



Office of the Chicago City
Clerk



O2012-2245

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date:	4/18/2012
Sponsor(s):	Emanuel, Rahm (Mayor)
Type:	Ordinance
Title:	Execution of loan agreement and associated tax-exempt bond issuance for Churchview Manor Preservation, LP
Committee(s) Assignment:	Committee on Finance

FIN.



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

April 18, 2012

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith an ordinance authorizing the execution of a loan agreement and associated tax-exempt bond issuance for Churchview Manor Preservation, LP.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor

ORDINANCE

WHEREAS, by virtue of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (the "**City**") is a home rule unit of local government and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, by this ordinance, the City Council of the City (the "**City Council**") has determined that it is necessary and in the best interests of the City to provide certain financing to Churchview Manor Preservation, L.P., an Illinois limited partnership (the "**Borrower**"), the sole general partner of which is Churchview Manor Preservation, NFP, an Illinois not-for-profit corporation (the "**General Partner**"), the sole shareholder of which is Greater Southwest Development Corporation, an Illinois not-for-profit corporation ("**GSDC**"), to finance a portion of the costs of acquiring, rehabilitating, constructing and equipping the Churchview Manor Senior Apartments (the "**Development**"), a residential facility for seniors consisting of approximately sixty (60) units in one (1) building located generally at 2626 West 63rd Street, Chicago, Illinois (the "**Property**"); and

WHEREAS, the Borrower desires that the City (i) issue, sell and deliver the City's Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012, in the aggregate principal amount not to exceed \$4,500,000 (the "**Bonds**"), to be issued under the terms and conditions of this Ordinance and a Trust Indenture (the "**Indenture**") to be entered into between the City and a bank, trust company or other entity acceptable to the City and identified in the notification of sale referred to below (the "**Trustee**"), and (ii) lend the proceeds from the Bonds to the Borrower, to enable the Borrower to finance a portion of the costs of acquisition, rehabilitation construction and equipping of the Development, and/or pay a portion of the costs of issuance and other costs in connection therewith; and

WHEREAS, the Borrower has arranged to provide security for the Bonds in the form of one or more irrevocable transferable direct pay letters of credit (individually and collectively, the "**Letter of Credit**") issued by BMO Harris Bank N.A., a national banking association, or a bank or other entity acceptable to the City, in favor of the Trustee in an amount equal to (i) the principal amount of the Bonds or that portion of the purchase price of the Bonds equal to the principal amount of the Bonds, delivered for purchase pursuant to the terms of the Indenture and (ii) interest which would accrue on the Bonds within the largest number of days required by any rating agency then rating the Bonds, at a rate not to exceed 20 percent per annum, under which the Trustee will be authorized to draw amounts necessary to pay the principal of and interest on the Bonds when due; and

WHEREAS, to secure the reimbursement obligation of the Borrower to the Bank for draws on the Letter of Credit, the Borrower will grant a mortgage on the Development in favor of the Bank; and

WHEREAS, the Bonds, together with interest thereon, shall be a special, limited obligation of the City, payable from the loan payments received by the City pursuant to (i) a Loan Agreement (the "**Loan Agreement**"), by and between the City and the Borrower, pursuant to which the City will lend the proceeds of the Bonds to the Borrower to finance a portion of the cost of the Development in return for loan payments sufficient to pay when due, the principal of, redemption premium, if any, and interest on the Bonds and (ii) the Note (defined below) and from amounts paid by the Bank under the Letter of Credit; and

WHEREAS, the Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or an obligation of the City, the State of Illinois or any political subdivision thereof, within the purview of any constitutional limitation or statutory provision, or a charge against the general credit or taxing powers of any of them; and

WHEREAS, the City has certain funds available from a variety of funding sources ("**Multi-Family Program Funds**") to make loans and grants for the development of multi-family residential housing to increase the number of families served with decent, safe, sanitary and affordable housing and to expand the long-term supply of affordable housing, and such Multi-Family Program Funds are administered by the City's Department of Housing and Economic Development ("**HED**"); and

WHEREAS, HED has preliminarily reviewed and approved the making of a loan to GSDC in an amount not to exceed \$3,262,266 (the "**Affordable Housing Loan**"), the proceeds of which shall be loaned to the Borrower in connection with the Development, to be funded from Multi-Family Program Funds pursuant to the terms and conditions set forth in **Exhibit A** attached hereto and made a part hereof; and

WHEREAS, pursuant to an ordinance published April 22, 2009, at pages 58285-58295 of the Journal of Proceedings of the City Council, the Commissioner of HED (the "**Commissioner**") and a designee of the Commissioner are each authorized to disburse funds Energy Efficiency and Conservation Block Grant funds ("**Energy Efficiency Funds**") distributed pursuant to the American Recovery and Reinvestment Act of 2009; and in the form of subgrants and/or loans; and

WHEREAS, in addition to the Loan, HED has preliminarily approved a loan of Energy Efficiency Funds to the Borrower, or an affiliate of the Borrower, in an amount of approximately \$150,000; and

WHEREAS, there has been presented to this meeting of the Members of the City Council of the City forms of the following documents in connection with the Bonds:

- (a) the Indenture, attached as **Exhibit B** and included therein is a form of the Bonds to be issued by the City; and
- (b) the Loan Agreement, attached as **Exhibit C** and included therein is a form of the Promissory Note (the "**Note**") from the Borrower to the City and to be assigned by the City to the Trustee.
- (c) the Regulatory Agreement and Declaration of Restrictive Covenants, attached as **Exhibit D** (the "**Regulatory Agreement**") among the Borrower, the Trustee and the City.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO AS FOLLOWS:

Section 1. Incorporation of Recitals. The recitals contained in the preambles to this ordinance are hereby incorporated into this ordinance by this reference. All capitalized terms used in this ordinance, unless otherwise defined herein, shall have the meanings ascribed thereto in the Indenture.

Section 2. Findings and Determinations. The City Council hereby finds and determines that the delegations of authority that are contained in this Ordinance, including the authority to make the specific determinations described herein, are necessary and desirable because the City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to each of (i) the Mayor of the City (the "**Mayor**"), the (ii) Chief Financial Officer of the City (as defined below) or (iii) any other officer designated in writing by the Mayor (the Mayor, the Chief Financial Officer or any such other officer being referred to as an "**Authorized Officer**") to determine to sell the Bonds and on such terms as and to the extent such officers determine that such sale or sales is desirable and in the best financial interest of the City.

As used herein, the term "**Chief Financial Officer**" shall mean the Chief Financial Officer of the City appointed by the Mayor, or, if there is no such officer then holding said office, the City Comptroller.

Section 3. Authorization of Bonds. The issuance of the Bonds in an aggregate principal amount of not to exceed \$4,500,000 is hereby authorized. The aggregate principal amount of the Bonds to be issued shall be as set forth in the related notification of sale referred to below.

The Bonds shall contain a provision that they are issued under authority of this ordinance. The Bonds shall not mature later than January 1, 2034. The Bonds shall bear interest at a rate that is in effect from time to time in accordance with the provisions set forth in the Indenture and payable on the interest payment date(s) as set forth in the Indenture. The Bonds shall be dated, shall be subject to redemption prior to maturity, shall be payable in such places and in such manner and shall have such other details and provisions as prescribed by the Indenture and the form of the Bonds therein. The interest rate on the Bonds is subject to adjustment in accordance with the terms of the Indenture. The maximum interest rate on the Bonds shall be 20 percent per year.

The provisions for execution, signatures, authentication, payment and prepayment, with respect to the Bonds shall be as set forth in the Indenture and the form of the Bonds therein.

An Authorized Officer is hereby authorized to execute and deliver the Indenture on behalf of the City, such Indenture to be in substantially the form attached hereto as **Exhibit B** and made a part hereof and hereby approved with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of their approval and the City Council's approval of any changes or revisions from the form of the Indenture attached to this ordinance.

An Authorized Officer is hereby authorized to execute and deliver the Loan Agreement on behalf of the City, such Loan Agreement to be in substantially the form attached hereto as **Exhibit C** and made a part hereof and hereby approved with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of their approval and the City Council's approval of any changes or revisions from the form of the Loan Agreement attached to this ordinance.

An Authorized Officer is hereby authorized to execute and deliver the Regulatory Agreement on behalf of the City, such Regulatory Agreement to be in substantially the form attached hereto as **Exhibit D** and made a part hereof and hereby approved with such changes

therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of their approval and the City Council's approval of any changes or revisions from the form of the Loan Agreement attached to this ordinance.

The Authorized Officer is hereby authorized to execute and deliver one or more Arbitrage Agreements on behalf of the City, in substantially the form of tax agreements used in previous issuances of tax-exempt bonds pursuant to programs similar to the Bonds, with appropriate revisions to reflect the terms and provisions of the Bonds and the applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and with such other revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable in connection with the exclusion from gross income for federal income tax purposes of interest on the Bonds. The execution of the Arbitrage Agreements by the Authorized Officer shall be deemed conclusive evidence of the approval of the City Council to the terms provided in the Arbitrage Agreements.

Section 4. Security for the Bonds. The right, title and interest of the City (except for certain rights to notice, indemnification, and reimbursement) in, to and under the Loan Agreement and the Note, and the revenues to be derived by the City thereunder, will be assigned to the Trustee under the Indenture. The payment of the principal of and interest on the Bonds and the purchase price therefor will be secured by the Letter of Credit.

The Bonds, when issued and outstanding, will be a limited obligation of the City, payable solely as provided in the Indenture. The Bonds and the interest thereon shall never constitute a debt or general obligation or a pledge of the faith, the credit or the taxing power of the City within the meaning of any constitutional or statutory provision of the State of Illinois.

The City shall not be liable on the Bonds, nor shall the Bonds be payable out of any funds of the City other than those pledged therefor pursuant to the terms of the Indenture hereinafter described.

Section 5. Sale and Delivery of Bonds. The Bonds shall be sold and delivered to or upon the direction of one or more underwriters to be selected by the Chief Financial Officer and identified in the notification of sale referred to below (the "**Underwriters**") and, subject to the terms and conditions of a bond purchase agreement (the "**Purchase Agreement**"). An Authorized Officer is authorized to execute and deliver on behalf of the City, with the concurrence of the Chairman of the Committee on Finance of the City Council, the Purchase Agreement, substantially the form of similar agreements executed by the City in transactions similar to the issuance of the Bonds, with such changes, insertions and omissions as may be approved by the Authorized Officer. The execution of the Purchase Agreement by an Authorized Officer and the concurrence by the Chairman of the Committee on Finance of the City Council shall be deemed conclusive evidence of the approval of the City Council to the terms provided in such Purchase Agreement. The distribution of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds and the use thereof by the Underwriters in connection with the offering and sale of the Bonds are hereby authorized, provided that the City shall not be responsible for the content of the Preliminary Official Statement or the Official Statement except as specifically provided in the Purchase Agreement executed by the Authorized Officer. In connection with the offer and delivery of the Bonds, the Authorized Officer, and such other officers of the City as may be necessary, are authorized to execute and deliver such instruments and documents as may be necessary to implement the transaction and to effect the issuance and delivery of the Bonds. Any limitation

on the amount of Bonds issued pursuant to this Ordinance as set forth herein shall be exclusive of any original issue discount or premium.

Section 6. Notification of Sale. Subsequent to the sale of the Bonds an Authorized Officer shall file in the Office of the City Clerk a notification of sale for the Bonds directed to the City Council setting forth (i) the aggregate original principal amount of, maturity schedule, redemption provisions for and nature of the Bonds sold, (ii) the extent of any tender rights to be granted to the holder of the Bonds, (iii) the identity of the Trustee, (iv) the initial interest rate on the Bonds, (v) the identity of any Underwriters, and (vi) the compensation paid to the Underwriters in connection with such sale. There shall be attached to such notification the final form of the Indenture.

Section 7. The Tax Agreement. The execution and delivery of an agreement regarding arbitrage and regulations regarding the issuance of the tax-exempt obligations (the "**Tax Agreement**") among the City, the Borrower and the Trustee, substantially in the form of similar agreements executed by the City in transactions similar to the issuance of the bonds, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby authorized. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the Tax Agreement with such changes, insertions and omissions as may be approved by the Authorized Officers. The execution of the Tax Agreement by an Authorized Officer shall be conclusive evidence of such approval.

Section 8. Use of Proceeds. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture and used for the purposes set forth in the second paragraph of the recitals of this ordinance.

Section 9. Declaration of Official Intent. A portion of the cost of the acquisition, rehabilitation construction and equipping of the Development which the City intends to finance with the proceeds of the Bonds has been paid from available monies of the Borrower prior to the date of this ordinance. It is the intention of the City to utilize a portion of the proceeds of the Bonds to reimburse such expenditures which have been or will be made for those costs, to the extent allowed by the Internal Revenue Code of 1986 and related regulations. It is necessary and in the best interests of the City to declare its official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986 so to utilize those Bond proceeds.

Section 10. Administrative Fees. The following fees and expenses are hereby authorized in connection with the Bonds: (i) an Issuer Fee in an amount equal to 1.5% of the par amount of the Bonds, payable to the City on the date of issuance of the Bonds, (ii) a Legal Reserve fee in the amount of 0.10% of the par amount of the Bonds, payable to the City on the date of issuance of the Bonds (such fee to be used to pay for other legal and other fees incurred by the City in connection with private activity bonds issued by the City), (iii) a City Administrative Fee in an amount equal to 0.15% of the outstanding principal of the Bonds, accruing monthly but payable to the City on a semi-annual basis, and (iv) such other administrative fee or fees in connection with the issuance of the Bonds, which shall be collected under such terms and conditions and in such amount as determined by the Commissioner. The fees and expenses authorized hereby shall not exceed the maximum amount permitted under Section 148 of the Code to avoid characterization of the Bonds as "arbitrage bonds" as defined in such Section 148. Such administrative fee or fees shall be used by HED for administrative expenses and other housing activities. The fees and expenses authorized hereby may be paid from sources other than the proceeds from the Bonds.

Section 11. Additional Authorization. The Mayor, the Chief Financial Officer, the City Comptroller, the City Treasurer, the Commissioner of HED (the "Commissioner"), the City Clerk and the Deputy City Clerk are each hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this ordinance with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth.

Section 12. Proxies. The Mayor and the Chief Financial Officer may each designate another to act as their respective proxy and to affix their respective signatures to each Bond, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Chief Financial Officer pursuant to this ordinance or the Indenture. In each case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and the Chief Financial Officer, respectively. A written signature of the Mayor or the Chief Financial Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the Journal and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Chief Financial Officer is so affixed to an instrument, certificate or document at the direction of the Chief Financial Officer in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Chief Financial Officer in person.

Section 13. Volume Cap. The Bonds are obligations taken into account under Section 146 of the Internal Revenue Code of 1986, as amended, in the allocation of the City's volume cap.

Section 14. Approval of Affordable Housing Loan. Upon the approval and availability of the Additional Financing as shown on **Exhibit A** hereto, the Commissioner and any designee of the Commissioner are each hereby authorized, subject to approval by the Corporation Counsel, to enter into and execute such agreements and instruments, and perform any and all acts, as shall be necessary or advisable in connection with the implementation of the Affordable Housing Loan. The execution of such agreements and instruments and the performance of such acts shall be conclusive evidence of such approval. The Commissioner is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms in connection with the Affordable Housing Loan which do not substantially modify the terms described in **Exhibit A** hereto. Upon the execution and receipt of proper documentation, and compliance with the terms and provisions thereof, the Commissioner is hereby authorized to disburse the proceeds of the Affordable Housing Loan to the Borrower.

Section 15. Separability. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

Section 16. Inconsistent Provisions. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 17. No Impairment. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this ordinance or the instruments authorized by this ordinance or to impair the rights of the owners of the Bonds to receive payment of the principal of, premium, if any, or interest on the Bonds or to impair the security for the Bonds; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision under the Municipal Code.

Section 18. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

EXHIBIT A

Affordable Housing Loan

Source: Multi-Family Program Funds.
Amount: Not to exceed \$3,262,266.
Term: Not to exceed 42 years.
Interest: Zero percent per annum.
Security: A non-recourse loan; mortgage on the Property ("City Mortgage").

Additional Financing

1. The Bonds, as described in this Ordinance. The Bonds will be secured by a Letter of Credit issued by the Bank pursuant to a reimbursement agreement (the "**Reimbursement Agreement**") between the Bank and the Borrower. All or a portion of the Borrower's obligation to repay the Bank under the Reimbursement Agreement will be secured by, among other collateral, a mortgage on the Property senior to the City Mortgage and by an assignment of the general partnership interests of the Borrower.
2. Low Income Housing Tax Credits ("L.I.H.T.C.")

Amount: Approximately \$1,752,624 or such amount as is acceptable to the Commissioner; all or a portion of which may be paid in on a delayed basis and all or a portion of which may be applied to the payment of the Bonds.

Source: To be derived from the syndication of approximately 202,545 L. I. H. T. C. annually.
3. HED Energy Efficiency Loan.

Amount: Approximately \$150,000 or such other amount as is acceptable to the Commissioner

Source: American Recovery and Reinvestment Act of 2009 Energy Efficiency and Conservation Block Grant Funds. As approved by the Commissioner, such funds may be loaned by the City to the Borrower, the General Partner or GSDC with such loan carrying interest at a rate not to exceed the Applicable Federal Rate or such rate or rates acceptable to the Commissioner and secured by a mortgage on the Development junior to the lien of the mortgage securing the Affordable Housing Loan. If such funds are loaned by the City to the General Partner or GSDC, the funds may then be loaned or granted by the General Partner or GSDC to the Borrower.

4. Seller Financing

Amount: Not to exceed \$1,950,000 or such other amount as is acceptable to the Commissioner.

Source: Churchview Limited Partnership, an Illinois limited partnership, or such other entity as is acceptable to the Commissioner.

Interest: Not to exceed the Applicable Federal Rate or such rate or rates acceptable to the Commissioner.

Term: A loan term not to exceed 42 years.

Security: A mortgage junior to the lien of the City Mortgage.

EXHIBIT B

Form of Trust Indenture

(See Attached)

EXHIBIT C

Form of Loan Agreement

(See Attached)

EXHIBIT D

Form of Regulatory Agreement

(See Attached)

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LOAN AGREEMENT

between

CITY OF CHICAGO,
a municipality and home rule unit
of government duly organized and
validly existing under the
Constitution and the laws of the
State of Illinois

and

CHURCHVIEW MANOR PRESERVATION L.P.,
an Illinois limited partnership

Dated as of [_____] 1, 2012

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LOAN AGREEMENT

THIS LOAN AGREEMENT dated as of [_____] 1, 2012 (the “**Agreement**”), by and between the **CITY OF CHICAGO**, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “**Issuer**”), and **CHURCHVIEW MANOR PRESERVATION L.P.**, an Illinois limited partnership duly organized and validly existing under the laws of the State of Illinois (the “**Borrower**”).

WITNESSETH:

WHEREAS, pursuant to the Constitution of the State of Illinois (the “**State**”) the Issuer is authorized to exercise and perform any function pertaining to its government and affairs, including the power to issue bonds for the purpose of financing a residential facility for seniors within the boundaries of the Issuer;

WHEREAS, the Issuer has agreed to issue and sell \$[_____] aggregate principal amount of its Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 (the “**Bonds**”) under the terms of a Trust Indenture (the “**Indenture**”) dated as of [_____] 1, 2012, from the Issuer to Seaway Bank and Trust Company, as trustee (the “**Trustee**”), and to lend the proceeds of the Bonds to the Borrower to finance a portion of the costs of acquiring, rehabilitating, constructing and equipping the Churchview Manor Senior Apartments, a residential facility for seniors consisting of approximately 60 units in one building located at 2626 West 63rd Street, Chicago, Illinois, described in *Exhibit A* attached hereto (the “**Development**” or the “**Project**”); and

WHEREAS, the Borrower’s obligations to repay the loan are evidenced by this Agreement and the Borrower’s execution and delivery to the Issuer of their promissory note (the “**Note**”) concurrent herewith; and

WHEREAS, the Bonds are secured by (i) an assignment and pledge by the Issuer to the Trustee of this Agreement and the Note and (ii) an irrevocable, transferable letter of credit issued by BMO Harris Bank N.A., a national banking association (the “**Bank**”), in favor of the Trustee for the benefit of the owners from time to time of the Bonds, and any other letter of credit issued in substitution therefor in accordance with the terms hereof and thereof (the “**Letter of Credit**”);

NOW, THEREFORE, in consideration of the respective representations and agreements herein contained, the parties hereto agree as follows (*provided*, that in the performance of the agreements of the Issuer herein contained, any obligation they may thereby incur shall not constitute a debt of the Issuer, or a charge against its general credit, but shall be payable solely out of the revenues and receipts derived from this Agreement, the Note, the sale of the Bonds, the income from the temporary investment thereof and moneys derived from drawings under the Letter of Credit, all as herein provided):

ARTICLE I
DEFINITION OF TERMS

All words and phrases defined in Article I of the Indenture shall have the same meanings in this Agreement. Certain terms used in this Agreement are hereinafter defined in this Article I. When used herein, such terms shall have the meanings given them by the language employed in this Article I defining such terms unless the context clearly indicates otherwise:

“Acquisition and Construction Period” means the period between the beginning of the acquisition, rehabilitation, construction and equipping of the Project or the date on which the Bonds are first delivered to the purchasers thereof, whichever is earlier, and the Completion Date.

“Affordable Housing Loan” has the meaning ascribed to it in the Bond Ordinance.

“Agreement” means this Loan Agreement, as from time to time supplemented and amended.

“Alternate Credit Facility” means a surety bond, an insurance policy or any other credit facility not constituting an irrevocable, direct-pay letter of credit delivered to the Trustee pursuant to Section 5.7(d) hereof.

“Authorized Borrower’s Representative” means such person at the time and from time to time designated to act on behalf of the Borrower by written certificate furnished to the Issuer, the Trustee and the Bank, containing the specimen signature of such person. Such certificate may designate an alternate or alternates.

“Bank” means BMO Harris Bank N.A., a national banking association, in its capacity as the issuer of the initial Letter of Credit pursuant to Section 5.7(a) hereof, its successors in such capacity and their assigns, and the issuer of any substitute Letter of Credit pursuant to Section 5.7(c) hereof, its successors in such capacity and their assigns.

“Bonds” means the Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 of the Issuer, in the original aggregate principal amount of \$[_____], issued pursuant to the Indenture.

“Borrower” means Churchview Manor Preservation L.P., an Illinois limited partnership duly organized and validly existing under the laws of the State, and its successors and assigns.

“Borrower Documents” means this Agreement, the Note, the Regulatory Agreement, the Purchase Agreement, the Remarketing Agreement, the Reimbursement Agreement, the Tax Agreement and the Development Certificate.

“Completion Date” means the earlier of (i) [_____], or (ii) the date of completion of the Project, as that date shall be certified as provided in Section 3.4 hereof.

“**Cost of the Project**” means the sum of the items authorized to be paid from the Acquisition and Construction Fund pursuant to the provisions of (a) through (h) of Section 3.3 hereof.

“**Development Certificate**” means the certificate of the Borrower with respect to its use of the proceeds of the Bonds to be delivered on the date of issuance of the Bonds.

“**Event of Default**” means any occurrence or event specified as such and defined as such by Section 6.1 hereof.

“**Indenture**” means the Trust Indenture dated as of [_____] 1, 2012, by and between the Issuer and the Trustee, as from time to time supplemented and amended.

“**Investment Obligations**” shall mean, to the extent lawful for the investment of moneys to be made therein, any of the following obligations or securities on which the Borrower is not the obligor:

- (a) Governmental Obligations;
- (b) interest-bearing deposit accounts (which may be represented by certificates of deposit including Eurodollar certificates of deposit) in national or state banks (which may include the Trustee, the Paying Agent, any Co-Paying Agent, the Bond Registrar, the Tender Agent, the Remarketing Agent and the Bank) having a combined capital and surplus of not less than \$100,000,000 and an unsecured deposit rating in one of the three highest rating categories from a nationally recognized rating agency;
- (c) bankers’ acceptances drawn on and accepted by commercial banks (which may include the Trustee, the Paying Agent, any Co-Paying Agent, the Bond Registrar, the Tender Agent, the Remarketing Agent and the Bank) having a combined capital and surplus of not less than \$100,000,000 and an unsecured deposit rating in one of the three highest rating categories from a nationally recognized rating agency;
- (d) obligations of, or guaranteed by, any agency or instrumentality of the United States of America;
- (e) commercial or finance company paper which is rated in the highest rating category by a nationally recognized rating agency;
- (f) repurchase agreements with banking or financial institutions (which may include the Trustee, the Paying Agent, any Co-Paying Agent, the Bond Registrar, the Tender Agent, the Remarketing Agent and the Bank) having a combined capital and surplus of not less than \$100,000,000 and an unsecured deposit rating in one of the three highest rating categories from a nationally recognized rating agency, *provided* (i) that such repurchase agreements shall be secured as to principal (but only to the extent not insured by the Federal Deposit

Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or a similar corporation chartered by the United States of America) by Governmental Obligations, the fair market value of which is equal to one hundred percent (100%) of such principal, (ii) the Trustee or a third party acting solely as agent for the Trustee has possession of the underlying securities, (iii) the Trustee or agent has a perfected first security lien in such collateral and (iv) such collateral is free and clear of third party liens;

(g) obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, the interest on which, in the opinion of Bond Counsel, is not includable in the gross income of the owners thereof for federal income tax purposes;

(h) mutual funds investing in securities or obligations that are permissible investments under this Agreement including any mutual fund from which the Trustee or any of its affiliates may receive compensation; and

(i) any other obligations agreed upon in writing by the Bank and the Borrower.

“Issuer” means the City of Chicago, and its lawful successors and any assigns.

“Letter of Credit” means the initial irrevocable, transferable letter of credit delivered to the Trustee pursuant to Section 5.7(a) hereof, and, unless the context or use indicates another or different meaning or intent, any substitute Letter of Credit delivered to the Trustee pursuant to Section 5.7(c) hereof, and any extensions or amendments thereof.

“Note” means the promissory note of the Borrower made payable to the Issuer and endorsed by the Issuer to the Trustee, delivered by the Borrower pursuant to Section 4.2(a) hereof, in order to evidence the obligation of the Borrower to repay the loan made hereunder.

“Project” shall have the meaning given such term in the recitals to this Agreement and the Indenture.

“Regulatory Agreement” means the Regulatory Agreement and Declaration of Restrictive Covenants dated as of [_____] 1, 2012, between the Borrower, the Issuer and the Trustee.

“Section 147 Related Person” means a “related person” within the meaning of Section 147(a)(2) of the Code (or any successor sections thereto).

“State” means the State of Illinois.

“Substantial User” means a substantial user within the meaning of Section 147(a) of the Code (or any successor sections thereto).

“**Tax Agreement**” means the Tax Exemption Certificate and Agreement, dated as of [_____] 1, 2012, by and between the Issuer, the Trustee and the Borrower.

“**Trustee**” means the Trustee at that time serving as such under the Indenture.

The words “*hereof*,” “*herein*,” “*hereunder*” and other words of similar import refer to this Agreement as a whole.

Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed.

The headings of this Agreement are for convenience only, and shall not define or limit the provisions hereof.

ARTICLE II REPRESENTATIONS

Section 2.1. Representations of the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a duly constituted and existing municipality and home rule unit of government within the meaning of Section 6(a), Article VII of the 1970 Constitution of the State and as such may legislate matters which pertain to its government and affairs, including the issuance of the Bonds and the loaning of the proceeds of the Bonds.

(b) To the knowledge of the undersigned representatives of the Issuer, there are no actions, suits, proceedings, inquiries or investigations pending or threatened against the Issuer in any court or before any governmental authority or arbitration board or tribunal which would materially and adversely affect the validity or enforceability of the Bonds, the Bond Ordinance, the Indenture, the Purchase Agreement, the Regulatory Agreement or this Loan Agreement or the performance by the Issuer of its obligations hereunder or thereunder.

(c) The issuance and sale of the Bonds and the execution and delivery by the Issuer of the Indenture, the Regulatory Agreement, the Purchase Agreement and this Loan Agreement, and the performance by the Issuer of its obligations hereunder and thereunder (i) are within the purpose, power and authority of the Issuer, (ii) comply with the Constitution and laws of the State, (iii) are legal, valid and binding limited obligations of the Issuer except as enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting the enforcement of creditors’ rights generally and general principles of equity and (iv) have been duly authorized by all necessary action on the part of the Issuer. The Bonds do not and will not constitute a debt of the Issuer, the State of Illinois or any political subdivision thereof or a loan of credit thereof within the meaning of any constitutional or

statutory provision or limitation, nor shall the Bonds constitute or give rise to a pecuniary liability of the Issuer.

(d) The City Council of the Issuer has approved the Bond Ordinance, and the Bond Ordinance has not been amended, modified or rescinded and is in full force and effect as of the date hereof.

(e) To the knowledge of the undersigned representatives of the Issuer, the Issuer has not pledged and will not pledge or grant any security interest in its interest in, to or under this Loan Agreement or the Note and the payments made hereunder and thereunder, or the revenues or income to be derived by the Issuer hereunder and thereunder for any purpose other than to secure the Bonds.

(f) The Issuer will not knowingly engage in any activity which will result in the interest on the Bonds becoming taxable to the Bondholders thereof under federal income tax laws.

Section 2.2. Representations of the Borrower. The Borrower makes the following representations as the basis for the undertakings on their part herein contained:

(a) The Borrower is an Illinois limited partnership duly organized, validly existing and in good standing under the laws of the State. The Borrower is duly qualified to conduct its business in the State and has the power to carry on its business as it is now being conducted and to enter into, and, by proper action, has been duly authorized to execute and deliver each of the Borrower Documents.

(b) Neither the execution and delivery of any of the Borrower Documents or any other document executed and delivered by the Borrower in connection with the issuance of the Bonds, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of the Borrower Documents or any other document executed and delivered by the Borrower in connection with the issuance of the Bonds, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction of the partnership agreement creating the Borrower or any agreement or instrument to which the Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Borrower or any subsidiary of the Borrower, except as contemplated by such documents. No condition applicable to the Borrower exists which would, upon the execution of this Agreement, with the lapse of time or the giving of notice, or both, become an Event of Default under this Agreement.

(c) The Borrower has made all filings with and has obtained all approvals, authorizations, permits and consents from all federal, state and local regulatory agencies having jurisdiction as required by applicable laws and

regulations to be made or to be obtained in connection with the acquisition, rehabilitation and construction of the Development, except for any such approvals, authorizations, permits and consents which are not yet required and which will be duly obtained not later than the time required or the failure to obtain which will not materially and adversely affect the acquisition, construction and operation of the Development.

(d) The Development will be acquired, rehabilitated and constructed through the use of the Bond proceeds and certain other funds, and will be located on the Land, entirely within the corporate boundaries of the City of Chicago, Illinois.

(e) The Development meets the requirements of the Regulatory Agreement and the Code with respect to multi-family housing.

(f) All of the Costs of the Project were determined or estimated in accordance with sound engineering and accounting principles.

(g) The information contained in the written documents relating to the Development provided by the Borrower to the Issuer and Bond Counsel is true, correct and complete in all material respects.

(h) No part of the Development was acquired, rehabilitated or constructed on or before the date which is 60 days before [_____], 2012, the date of the adoption of the original Bond Ordinance, and no portion of the proceeds of the Bonds will be used to reimburse the Borrower for Costs of the Development incurred or expended on or before that date.

(i) None of the net proceeds of the Bonds will be used for the acquisition of the land.

(j) None of the proceeds of the Bonds will be used to provide any airplane, skybox or other private luxury box, health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, and none of the proceeds of the Bonds will be used for the acquisition of land to be used for farming or industrial park purposes.

(k) The Borrower will comply with the provisions of Section 148 of the Code, and in that connection, has executed and delivered the Tax Agreement and the Development Certificate.

(l) The Borrower will not make any payments, or agreements to pay, to a party, other than the United States of America, an amount that is required to be paid to the United States of America under the rebate requirements of Section 148(f) of the Code by entering into any transaction that reduces the rebatable amount because such transaction results in a smaller profit or a larger

loss than would have resulted if the transaction had been at arm's length and had the yield on the Bonds not been relevant to either party. The Borrower will not acquire with the proceeds of the Bonds any certificate of deposit, investment contract, or any other type of investment which does not comply with the provisions of the Code.

(m) The information furnished by the Borrower and used by the Issuer in preparing the Form 8038, Information Return for Private Activity Bond Issues, which has been filed by or on behalf of the Issuer with the Internal Revenue Service Center in Ogden, Utah, pursuant to Section 149(e) of the Code, was true and complete as of the date of filing of said Form 8038.

(n) The weighted average maturity of the Bonds does not exceed 120% of the weighted average estimated economic life of the components comprising the Development, as determined pursuant to Section 147(b) of the Code.

(o) At least 95% of the net proceeds of the Bonds will be used to finance the cost of acquiring, rehabbing constructing and equipping the Development. All expenditures for and all Costs of the Project will be charged to a capital account for federal income tax purposes, or would be so chargeable either with a proper election or but for a proper election to deduct. In estimating the Costs of the Project, no amount has been included which, under the federal income tax laws, was or will be deductible by the Borrower in the year in which it was paid or incurred other than through an allowance for depreciation. No portion of the proceeds (as defined for purposes of Section 147(g) of the Code) from the sale of the Bonds will be used to provide working capital.

(p) The facilities comprising the Development constitute qualified residential housing, within the meaning of Section 142 of the Code.

(q) The operation of the Development in the manner presently contemplated and as described herein does not and will not conflict in any material respect with any zoning, water or air pollution or other ordinance, order, law or regulation applicable to the Development. The Borrower has caused the Development to be designed in accordance with all applicable Federal, State and local laws or ordinances (including rules and regulations) relating to zoning, planning, building, safety and environmental quality.

(r) The Borrower possesses, and agrees to maintain and obtain in the future, all necessary licenses and permits, or rights thereto, to operate the Development as presently proposed to be operated; all such licenses, permits or other approvals required in connection with the acquisition, rehabilitation, construction and operation of the Development have been duly obtained and are in full force and effect except for any such licenses, permits or other approvals which are not yet required and which will be duly obtained not later than the time

required or the failure to obtain which will not materially and adversely affect the acquisition, rehabilitation, construction and operation of the Development.

(s) The Borrower will cause all of the residential units in the Development to be rented or available for rental on a basis which satisfies the requirements of the Regulatory Agreement.

(t) The Bank does not control, either directly or indirectly through one or more intermediaries, the Borrower. "Control" for this purpose has the meaning given to such term in Section 2(a)(9) of the Investment Company Act of 1940. The Borrower agrees to provide written notice to the Trustee, the Remarketing Agent, and the Bondholders at least 30 days prior to the consummation of any transaction that would result in the Borrower controlling or being controlled by the Bank or any provider of an Alternate Credit Facility.

ARTICLE III ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF THE PROJECT; ISSUANCE OF THE BONDS

Section 3.1. Acquisition, Rehabilitation, Construction and Equipping of the Project; Title. The Borrower agrees that they will acquire, rehabilitate, construct, renovate and equip or complete the acquisition, rehabilitation, construction and equipping of, the Project; any plans and specifications for any construction, including any and all supplements, amendments and additions (or deletions) thereto (or therefrom), shall be made available to the Issuer, the Trustee and the Bank on written request.

Except as otherwise disclosed to the Trustee and the Bank, the Borrower represents and warrants that it has, or simultaneously with the delivery of the Bonds will have, acquired good and marketable equitable interests to the Project Facilities to enable the Borrower to acquire, rehab, construct, expand, equip and use the Project as contemplated by this Agreement.

Section 3.2. Agreement to Issue Bonds; Application of Bond Proceeds. In order to provide funds to finance a portion of the Cost of the Project, as provided in Section 4.1 hereof, the Issuer agrees that it will simultaneously with the execution and delivery hereof issue, sell and cause to be delivered to the purchasers thereof, the Bonds in the aggregate principal amount of \$[] bearing interest, maturing, subject to prior redemption and subject to transfer, as set forth in the Indenture. The Issuer hereby loans the proceeds of the Bonds to the Borrower by causing the deposit of the proceeds of the Bonds in the Cost of Issuance Fund and in the Acquisition and Construction Fund as provided by the Indenture.

Section 3.3. Disbursements from the Acquisition and Construction Fund. The Issuer authorizes and directs the Trustee, upon compliance with the Indenture, to disburse the moneys in the Acquisition and Construction Fund to or on behalf of the Borrower for the following purposes and, subject to the provisions of Section 3.4 hereof and the provisions of the Tax Agreement and the Development Certificate, for no other purposes than:

(a) Payment to the Borrower of such amounts, if any, as shall be necessary to reimburse the Borrower in full for all advances and payments made by them at any time after a date which is 60 days prior to [_____], 2012, the date of the adoption of the original Bond Ordinance for expenditures in connection with the preparation of plans and specifications for the Project (including any preliminary study or planning of the Project or any aspect thereof) and the acquisition, rehabilitation, construction, renovation and equipping of the Project.

(b) Payment or reimbursement of any legal, financial and accounting fees and expenses, the established administrative fees and expenses of the Issuer, costs of the execution and filing of any instruments and the preparation of all other documents in connection therewith, and payment or reimbursement of all fees, costs and expenses for the preparation of this Agreement, the Note, the Reimbursement Agreement, the Letter of Credit, the Indenture, the Remarketing Agreement, the Bonds and the other Borrower Documents; *provided*, that any of the foregoing costs that are Issuance Costs shall be paid from the Cost of Issuance Fund.

(c) Payment or reimbursement for labor, services, materials and supplies used or furnished in the acquisition, rehabilitation, construction and equipping of the Project, all as provided in the plans, specifications and work orders therefor, payment or reimbursement for the cost of the acquisition, rehabilitation, construction and equipping of utility services or other facilities and the acquisition and installation of all real and personal property deemed necessary in connection with the Project and payment or reimbursement for the miscellaneous capitalized expenditures incidental to any of the foregoing items.

(d) Payment or reimbursement of the fees, if any, for architectural, engineering, legal, investment banking and supervisory services with respect to the Project.

(e) To the extent not paid by a contractor for construction or installation with respect to any part of the Project, payment or reimbursement of the premiums on all insurance required to be taken out and maintained during the Acquisition and Construction Period, if any.

(f) Payment of the taxes, assessments, interest on the Bonds and other charges, if any, that may become payable during the Acquisition and Construction Period with respect to the Project, or reimbursement thereof if paid by the Borrower.

(g) Payment or reimbursement of expenses incurred in seeking to enforce any remedy against any supplier, conveyer, grantor, contractor or subcontractor in respect of any default under a contract relating to the Project.

- (h) Payment of any other costs permitted by the Bond Ordinance.

All moneys remaining in the Acquisition and Construction Fund after the Completion Date and after payment or provision for payment of all other items provided for in the preceding subsections (a) to (h), inclusive, of this Section 3.3, shall at the direction of the Borrower be used in accordance with Section 3.4 hereof.

Notwithstanding the foregoing, in no event shall the Issuance Costs financed with the proceeds of the Bonds exceed 2% of the proceeds of the Bonds within the meaning of Section 147(g) of the Code, and all Costs of Issuance shall be paid from the Cost of Issuance Fund.

Each of the payments referred to in this Section 3.3 shall be made upon receipt by the Trustee of a written requisition (substantially in the form set forth in *Exhibit A* to the Indenture) signed by the Authorized Borrower's Representative and approved in writing by the Bank.

Section 3.4. Establishment of Completion Date; Obligation of Borrower to Complete. The Completion Date shall be evidenced to the Issuer, the Trustee and the Bank by a certificate signed by the Authorized Borrower's Representative, stating the Cost of the Project and stating that (a) the acquisition, rehabilitation, construction and equipping of the Project has been completed substantially in accordance with the plans, specifications and work orders therefor and all labor, services, materials and supplies used in such acquisition, rehabilitation, construction and equipping have been paid for and (b) all other facilities necessary in connection with the Project have been acquired, rehabbed, constructed and equipped in accordance with the plans, specifications and work orders therefor, and all costs and expenses incurred in connection therewith (other than costs and expenses for which the Borrower has withheld payment) have been paid and (c) the disbursement of amounts from the Acquisition and Construction Fund and the Cost of Issuance Fund complied with all representations and covenants of the Borrower pertaining thereto contained in the Development Certificate of the Borrower. If the Borrower withholds the payment of any such cost or expense of the Project, the certificate shall state the amount of such withholding and the reason therefor. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. It shall be the duty of the Borrower to cause such certificate to be furnished to the Issuer, the Trustee and the Bank promptly after the Project shall have been completed.

Within ten (10) days after the delivery by the Authorized Borrower's Representative of the certificate evidencing the Completion Date, the Trustee shall retain in the Acquisition and Construction Fund a sum equal to the amounts necessary for payment of Costs of the Project not then due and payable or the liability for which the Borrower is contesting as set forth in said certificate. Any amount not so retained in the Acquisition and Construction Fund for such costs, and all amounts so retained but not subsequently used and for which notice of such failure of use has been given by the Borrower to the Trustee, shall be segregated by the Trustee and used by the Trustee, at the direction of the Authorized Borrower's Representative, (a) to redeem Bonds on the earliest redemption date permitted by the Indenture for which no

prepayment premium or penalty pertains, or, at the option of the Borrower, at an earlier redemption date (*provided* that, in neither event shall such amounts be used to pay interest or premium on the Bonds in connection with such redemption), (b) to purchase Bonds on the open market (including Bonds subject to mandatory purchase) prior to such redemption date (*provided* that, if Bonds are purchased at an amount in excess of the principal amount thereof, the Borrower shall pay such excess out of other funds) for the purpose of cancellation, or (c) subject to the written consent of the Bank, for any other purpose, *provided* that the Trustee is furnished with an opinion of Bond Counsel to the effect that such use is lawful under the Bond Ordinance and will not adversely affect the exclusion from gross income of interest on any of the Bonds for purposes of gross income taxation. Until used for one or more of the foregoing purposes, such segregated amount may be invested as permitted by Section 3.5 hereof, but may not be invested, without an opinion of Bond Counsel to the effect that such investment will not adversely affect the exclusion from gross income of interest on any of the Bonds for purposes of federal income taxation, to produce a yield on such amount (computed from the Completion Date and taking into account any investment of such amount from the Completion Date) greater than the yield on the Bonds, computed in accordance with applicable provisions of the Code. The Issuer agrees to cooperate with the Trustee and take all required action necessary to redeem the Bonds or to accomplish any other purpose contemplated by this Section 3.4.

In the event the moneys in the Acquisition and Construction Fund available for payment of the Cost of the Project should not be sufficient to pay the costs thereof in full, the Borrower agrees to pay directly the costs of completing the Project as may be in excess of the moneys available therefor in the Acquisition and Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Acquisition and Construction Fund and which, under the provisions of this Agreement, will be available for payment of a portion of the Cost of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower agrees that if after exhaustion of the moneys in the Acquisition and Construction Fund the Borrower should pay any portion of the Cost of the Project pursuant to the provisions of this Section 3.4, they shall not be entitled to any reimbursement therefor from the Issuer, from the Trustee or from the Bank, nor shall they be entitled to any diminution of the amounts payable under Section 4.2 hereof or under the Note.

Section 3.5. Investment of Moneys. Any moneys held as part of the Acquisition and Construction Fund or the Cost of Issuance Fund shall be invested or reinvested by the Trustee, at the written direction of the Authorized Borrower's Representative, as provided in Article VII of the Indenture, in Investment Obligations specified by the Authorized Borrower's Representative. Any moneys held as a part of the Bond Fund (including any moneys held for the payment of a particular Bond) shall be invested or reinvested by the Trustee at the written direction of the Authorized Borrower's Representative as provided in Article VII of the Indenture, to the extent permitted by law, in Investment Obligations, except to the extent Article VII of the Indenture requires that said moneys be invested or reinvested solely in Governmental Obligations. Any such securities may be purchased at the offering or market price thereof at the time of such purchase. The Trustee may make any and all such investments through its own bond department.

The investments so purchased shall be held by the Trustee and shall be deemed at all times a part of the Acquisition and Construction Fund, the Cost of Issuance Fund or the Bond Fund, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund and any net losses resulting from such investment shall be charged to such fund and paid by the Borrower.

Any moneys held as part of the Bond Purchase Fund shall not be invested.

Section 3.6. No Additional Bonds. The Issuer covenants that it shall not issue additional bonds or other obligations payable from the sources described in the Granting Clauses of the Indenture.

Section 3.7. No Warranty by Issuer. The Borrower recognizes that the Issuer has not made an inspection of the Project or of any fixture or other item constituting a portion thereof, and the Issuer makes no warranty or representation, express or implied or otherwise, with respect to the same or the location, use, description, design, merchantability, fitness for use for any particular purpose, condition or durability thereof, or as to the Borrower's title thereto or ownership thereof or otherwise, it being agreed that all risks incident thereto are to be borne by the Borrower. In the event of any defect or deficiency of any nature in the Project or any fixture or other item constituting a portion thereof, whether patent or latent, the Issuer shall have no responsibility or liability with respect thereto. The provisions of this Section 3.7 have been negotiated and are intended to be a complete exclusion and negation of any warranties or representations by the Issuer, express or implied, with respect to the Project or any fixture or other item constituting a portion thereof, whether arising pursuant to the Uniform Commercial Code of the State or any other law now or hereafter in effect or otherwise.

ARTICLE IV REPAYMENT PROVISIONS

Section 4.1. Bond Proceeds. The Issuer covenants and agrees, upon the terms and conditions of this Agreement, to lend the proceeds received from the sale of the Bonds to the Borrower in order to finance the Cost of the Project. Pursuant to said covenant and agreement, the Issuer will issue the Bonds upon the terms and conditions contained in the Indenture and this Agreement, and will lend the proceeds of the Bonds to the Borrower by causing the Bond proceeds to be applied as provided in Article III hereof. Such proceeds shall be disbursed by the Trustee to or on behalf of the Borrower as provided in Section 3.3 hereof.

Section 4.2. Repayment of the Loan and Payment of Other Amounts Payable.

(a) As evidence of their obligation to repay the loan made hereunder by the Issuer, the Borrower will issue their Note in the principal amount of \$[_____]. The Note shall be dated the date of issuance and delivery of the Bonds, shall mature on [_____] 1, 20[___], except as the provisions hereinafter set forth with respect to prepayment may become applicable thereto. The Note shall bear interest on the unpaid principal amount thereof from the date of the Note at such rates equal to the interest rates from time to time borne by the Bonds, calculated on the same basis and to be paid at the same times as interest on the Bonds is

calculated and paid from time to time. The Note shall be subject to prepayment as herein provided. Payments of the principal of and premium, if any, and interest on the Note shall be made in lawful money of the United States of America in federal or other immediately available funds. The Note shall be in substantially the same form as *Exhibit A* attached hereto and made a part hereof. The Issuer and the Borrower agree that the Note shall be payable to the Issuer, and shall be endorsed and pledged by the Issuer to the Trustee. The Borrower covenants and agrees that the payments of principal of, premium, if any, and interest on the Note shall at all times be sufficient to enable the Issuer to pay when due the principal of, premium, if any, and interest on the Bonds; *provided*, that, the Excess Amount (as hereinafter defined) held by the Trustee in the Bond Fund on a payment date shall be credited against the payment due on such date; and *provided, further*, that, subject to the provisions of the immediately following sentence, if at any time the amount held by the Trustee in the Bond Fund should be sufficient (and remain sufficient) to pay on the dates required the principal of, premium, if any, and interest on the Bonds then remaining unpaid, the Borrower shall not be obligated to make any further payments under the provisions of this Section 4.2(a) or on the Note. Notwithstanding the provisions of the preceding sentence, if on any date the Excess Amount held by the Trustee in the Bond Fund is insufficient to make the then required payments of principal (whether at maturity or upon redemption prior to maturity or acceleration), premium, if any, and interest on the Bonds on such date, the Borrower shall forthwith pay such deficiency. The term "*Excess Amount*" as of any interest payment date shall mean the amount in the Bond Fund on such date in excess of the amount required for the payment of the principal of the Bonds which theretofore has matured at maturity or on a date fixed for redemption and premium, if any, on such Bonds in all cases where Bonds have not been presented for payment and paid, or for the payment of interest which has theretofore come due in all cases where interest checks have not been presented for payment and paid. If the Borrower shall fail to pay any installment of principal of, premium, if any, or interest on the Note or under this Section 4.2(a), the installment so in default shall continue as an obligation of the Borrower until the amount so in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon until paid (to the extent legally enforceable) at a rate equal to the rate borne by the Bonds from time to time from the due date thereof until paid.

(b) The Borrower also agrees to pay to the Issuer, its costs, fees and expenses (including but not limited to the administrative fee of one quarter of one percent which is due and payable in full at closing) directly related to this Agreement, the Indenture, the Bonds and the Project at any time while this Agreement is in effect, including the fees and expenses of its counsel.

(c) The Borrower also agrees to pay to the Bond Registrar, the Tender Agent and the Trustee (i) the initial acceptance fee of the Trustee and the costs and expenses, including attorneys' fees, incurred by the Trustee in entering into and executing the Indenture and (ii) during the term of this Agreement (A) an amount equal to the annual fee of the Trustee for the ordinary services of the Trustee, as trustee, rendered and ordinary expenses incurred under this Agreement, the Note and the Indenture, including attorneys' fees, as and when the same become due, (B) the fees, charges and expenses of the Underwriter, the Bond Registrar and the Tender Agent, as and when the same become due and (C) the fees, charges and expenses of the Trustee for the necessary extraordinary services rendered by it and extraordinary expenses

incurred by it under this Agreement, the Note and the Indenture, including attorneys' fees, as and when the same become due.

(d) The Borrower also agrees to pay all fees, charges and expenses of the Remarketing Agent, as set forth in the Remarketing Agreement, in carrying out duties and obligations and performing services under and pursuant to the Indenture and the Remarketing Agreement.

(e) In addition to the payments required to be made by the Borrower pursuant to the foregoing subsections of this Section 4.2 and the Note, the Borrower agrees to pay to the Tender Agent amounts sufficient to pay the purchase price of any Bonds to be purchased pursuant to Section 4.1 or Section 4.2 of the Indenture, on the purchase date of such Bonds as set forth in said Section 4.1 or said Section 4.2, as the case may be. All such payments shall be made to the Tender Agent in lawful money of the United States of America in federal or other immediately available funds at the principal corporate trust office of the Tender Agent.

(f) In the event that the Trustee is authorized and directed to draw moneys under the Letter of Credit in accordance with the provisions of the Indenture to the extent necessary to pay the principal of, premium, if any, and interest on the Bonds and the purchase price of Bonds if and when due, any moneys derived from a drawing under the Letter of Credit shall constitute a credit against the obligation of the Borrower to make corresponding payments on the Note and under subsections (a) of this Section 4.2. Drawings under the Letter of Credit to pay the purchase price of Bonds when due and remarketing proceeds available for such purpose shall constitute a credit against the obligation of the Borrower to make corresponding payments under subsection (e) of this Section 4.2.

(g) If the date when any of the payments required to be made by this Section 4.2 is not a Business Day, then such payments may be made on the next Business Day with the same force and effect as if made on the nominal due date, and no interest shall accrue for the period after such date.

(h) The Borrower shall have, and is hereby granted, the option to elect to convert the interest rate borne by the Bonds to the Fixed Rate pursuant to the provisions of Section 2.2 of the Indenture, subject to the terms and conditions set forth therein.

(i) The liability of the Borrower under this Agreement and for any damages at law shall be limited to its interest in the Project, and the Issuer and any assignee of the Issuer shall look exclusively to such interest, or to such other security as may from time to time be given for payment of obligations arising out of this Agreement or the Indenture, or under any agreement securing the same, and any judgment rendered against the Borrower for damages at law under this Agreement, the Indenture or such other security or agreements securing the same or any other agreement executed in connection with them, shall be limited to its interest and any other security so given for satisfaction of the Borrower obligations under them; and no deficiency or other personal judgment, or any order or decree of specific performance or other equitable remedies shall be rendered against the Borrower, its assets (other than the Project and the other collateral given by the Borrower to secure its obligations under this Agreement, and to

secure obligations arising under the Indenture), its successors, transferees or assigns, as the case may be, in any action or proceedings arising out of this Agreement, the Indenture, the Tax Agreement, the Regulatory Agreement or any other security or agreements securing same or any other agreement executed in connection with such documents, or any judgment, order or decree rendered pursuant to any such action or proceedings; *provided*, that the foregoing limitations of this paragraph shall not apply to amounts due to the Issuer from the Borrower pursuant to Sections 5.2 and 5.12 of this Agreement; and *provided further*, that the foregoing limitation on equitable remedies shall not apply to equitable remedies ordered or decreed to enforce the covenants and agreements of the Regulatory Agreement or to enforce the covenants and agreements of this Agreement.

Section 4.3. No Defense or Set-off; Unconditional Obligation. The obligations of the Borrower to make the payments required in Section 4.2 hereof and pursuant to the Note and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim the Borrower might otherwise have against the Issuer, the Trustee, the Tender Agent, the Paying Agent, the Bond Registrar, the Remarketing Agent or the Bank. The Borrower shall pay during the term of this Agreement the payments to be made on account of the loan as prescribed in Section 4.2 hereof and all other payments required hereunder free of any deductions and without abatement, diminution or set-off other than those herein expressly provided. Until such time as the principal of, premium, if any, and interest on the Note and the Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, the Borrower: (i) will not suspend or discontinue any payments provided for in Section 4.2 hereof or the Note; (ii) will perform and observe all of its agreements contained in this Agreement in all material respects; and (iii) will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, its failure to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or the State or any political subdivision thereof, or any failure of the Issuer, the Trustee or the Bank to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement, except to the extent permitted by this Agreement.

Section 4.4. Assignment and Pledge of Issuer's Rights. As security for the payment of the Bonds, the Issuer will assign and pledge to the Trustee all right, title and interest of the Issuer in and to this Agreement and the Note, including the right to receive payments hereunder and thereunder (except for certain rights reserved under the Indenture), and hereby directs the Borrower to make said payments directly to the Trustee. The Borrower herewith assents to such assignment and pledge and will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Borrower and the Issuer or the Trustee.

ARTICLE V SPECIAL COVENANTS AND AGREEMENTS

Section 5.1. Issuer's and Trustee's Right of Access to the Project. The Borrower agrees that during the term of this Agreement the Issuer, the Trustee, the Bank and

their duly authorized agents shall have the right during regular business hours, with reasonable notice, to enter upon the Project Facilities and examine and inspect the Project Facilities.

Section 5.2. Release and Indemnification Covenants.

(a) The Borrower shall indemnify and hold the Issuer and its successors and assigns (including any official, agent, officer, director or employee thereof and counsel to the Issuer) harmless against any and all claims, damages, demands, expenses, liabilities, losses and taxes asserted by or on behalf of any person, firm, corporation, private or municipal, arising or resulting from, or in any way connected with (i) the financing, installation, operation, use or maintenance of the Project, (ii) any act, including negligent acts, failure to act or misrepresentation by any person, firm, corporation or governmental authority, including the Issuer, in connection with the issuance, sale or delivery of the Bonds, (iii) any act, failure to act or misrepresentation by the Issuer in connection with, or in the performance of any obligation related to the issuance, sale and delivery of the Bonds or under this Agreement or the Indenture, or any other agreement executed by or on behalf of the Issuer, including all liabilities, costs and expenses, including attorneys' fees, incurred in any action or proceeding brought by reason of any such claim; (iv) any breach or default on the part of the Borrower in the performance of its obligations under this Agreement or the Note; or (v) any accident or injury or death of a person or damage to any property occurring in or about the Project. In the event that any action or proceeding is brought against the Issuer by reason of any such claim, such action or proceeding shall be defended against by counsel as the Issuer shall determine, and the Borrower shall indemnify the Issuer for costs of such counsel. The Borrower upon notice from the Issuer shall defend such an action or proceeding on behalf of the Issuer. The Borrower shall also indemnify the Issuer from and against all costs and expenses, including attorneys' fees, lawfully incurred in enforcing any obligation of the Borrower under this Agreement. Notwithstanding the foregoing, nothing contained in this subsection shall be construed to indemnify or release the Issuer from any liability which it would otherwise have had arising from the intentional misrepresentation or willful misconduct on the part of the Issuer, or any official, officers, employees, agents or representatives of the Issuer acting in their capacities other than as contemplated by this Agreement.

(b) The Borrower shall indemnify and hold the Trustee, the Bond Registrar, any person who "controls" the Bond Registrar or the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, director, official and employee of the Underwriter, the Remarketing Agent, the Bond Registrar or the Trustee (collectively called the "**Indemnified Parties**") harmless from and against, any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, acquisition, rehabilitation, construction, installation, renovation or sale of the Project or any part thereof. The Borrower also covenants and agrees, at their expense, to pay, and to indemnify and hold the Indemnified Parties harmless of, from and against, all costs, attorneys' fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand. In the event that any action or proceeding is brought against the Indemnified Parties by reason of any such claim or demand, the Indemnified Parties shall immediately notify the Borrower, which shall defend any action or

proceeding on behalf of the Indemnified Parties, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Parties unless the employment of such counsel has been specifically authorized by the Borrower. If such separate counsel is employed, the Borrower may join in any such suit for the protection of their own interests. The Borrower shall not be liable for any settlement of any such action effected without their consent, but if settled with the consent of the Borrower or if there be a final judgment for the plaintiff in any such action, the Borrower agrees to indemnify and hold harmless the Indemnified Parties.

(c) The Borrower shall indemnify and hold each of the Trustee, Bond Registrar, Paying Agent and Tender Agent harmless from and against any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person arising out of, resulting from, or in any way connected with its acceptance or exercise of the powers and duties of such office under the Indenture and, in the case of the Trustee, as the assignee, transferee and pledgee of all right, title and interest of the Issuer in and to this Agreement and sums payable hereunder, which are not due to negligence or willful misconduct of the party seeking indemnification, as well as the costs and expenses of defending against any claim of liability.

Section 5.3. Records of Borrower. The Issuer and the Trustee shall be permitted, after reasonable notice during regular business hours during the term of this Agreement, to examine the books and records of the Borrower with respect to the Project.

Section 5.4. Tax-Exempt Status. The Borrower covenants for and on behalf of the purchasers and owners of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, moneys on deposit in any fund in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be “*arbitrage bonds*,” within the meaning of Section 148 of the Code, and any lawful Regulations promulgated thereunder, as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised. The Borrower also covenants for the benefit of the owners of the Bonds to comply with all of the provisions of the Regulatory Agreement and the Tax Agreement. The Borrower reserves the right, however, to make any investment of such moneys permitted by State law, if, when and to the extent that said Section 148 or the Regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final judgment of a court of competent jurisdiction, but only upon receipt of an opinion of Bond Counsel with respect to such investment that such investment will not affect the exclusion of the interest on the Bonds from gross income of the owners thereof for Federal income tax purposes.

Neither the Issuer nor the Borrower shall cause any proceeds of the Bonds to be expended except pursuant to the Indenture. The Borrower shall not (1) requisition or otherwise allow any payment out of proceeds of the Bonds (i) if as a result of such payment, 25% or more of the proceeds of the Bonds would be considered as having been used directly or indirectly for the acquisition of land (or an interest therein), (ii) if, as a result of such payment, less than 95%

of the net proceeds of the Bonds, expended at the time of such requisition would be considered as having been used for costs of the acquisition, rehabilitation, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation for use as a “qualified residential rental property” within the meaning of Section 142(d) of the Code, or (iii) if such payment is used to pay issuance costs (including attorneys’ fees and placement fees) in excess of an amount equal to 2% of the principal amount of the Bonds; (2) take or omit, or permit to be taken or omitted, any other action with respect to the use of such proceeds the taking or omission of which would result in the loss of exclusion of interest on the Bonds from gross income for purposes of federal income taxation; or (3) take or omit, or permit to be taken or omitted, any other action, the taking or omission of which would cause the loss of such exclusion. Without limiting the generality of the foregoing, the Borrower shall not permit (i) the proceeds of the Bonds to be used directly for the acquisition of land (or an interest therein) to be used for farming purposes; (ii) any of the proceeds of the Bonds to be used to provide any airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

The Issuer covenants that it shall file, or cause to be filed, a statement concerning the Bonds, as required and with the time period permitted by Section 149(e) of the Code, and such statement shall be completed and filed in accordance with the Regulations or applicable procedures of the Internal Revenue Service. The Borrower covenants that it shall furnish to the Issuer whatever information is necessary for the Issuer to complete and file such statement.

Section 5.5. Taxes and Governmental Charges. The Borrower hereby covenants and agrees that it will promptly pay, as the same become due, all lawful taxes, assessments, utility charges and other governmental charges of any kind whatsoever levied or assessed by federal, state or any municipal government upon or with respect to the Project or any part thereof or any payments under this Agreement and the Note. The Borrower may, at their expense and in their own name and behalf, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom, *provided* that during such period enforcement of any such contested item shall be effectively stayed. The Issuer, at the expense of the Borrower, will cooperate fully with the Borrower in any such contest.

Section 5.6. Maintenance and Repair; Insurance. The Borrower hereby covenants and agrees that it will maintain the Project in a reasonably safe and sound operating condition, making from time to time all reasonably needed material repairs thereto, and shall maintain reasonable amounts of insurance coverage with respect to the Project and shall pay all costs of such maintenance, repair and insurance.

Section 5.7. Letter of Credit.

(a) On or prior to the issuance, sale and delivery of the Bonds to the purchaser or purchasers thereof pursuant to Section 2.6 of the Indenture, the Borrower hereby covenants and agrees to obtain and deliver to the Trustee the initial, irrevocable, transferable Letter of

Credit to be issued by the Bank in favor of the Trustee for the benefit of the owners from time to time of the Bonds in the form of Appendix I to the initial Reimbursement Agreement. The initial Letter of Credit shall be dated the date of issuance and delivery of the Bonds; shall expire on [____], 20[___], unless otherwise extended in accordance with the terms and provisions of subsection (b) below and the Reimbursement Agreement; shall be in the amount of (i) the aggregate principal amount of the Bonds (A) to enable the Trustee to pay the principal of the Bonds at maturity, upon call for redemption prior to maturity or acceleration, and (B) to enable the Trustee to pay the portion of purchase price of Bonds tendered or deemed to be tendered to the Trustee for purchase, equal to the aggregate principal amount of such Bonds, plus (ii) an amount equal to the interest to accrue on the Bonds for forty-five (45) days at the Cap Rate, (A) to enable the Trustee to pay interest accrued on the Bonds on the dates and in the manner set forth in the Indenture, and (B) to enable the Trustee to pay the portion of the purchase price of Bonds tendered or deemed to be tendered to the Trustee for purchase, equal to the accrued interest on such Bonds.

(b) During the Variable Rate Period, except as hereinafter provided, at any time prior to the forty-fifth (45th) day prior to the interest payment date on the Bonds immediately preceding the Stated Expiration Date of the Letter of Credit, the Borrower may, at its option, provide for the extension of the term of the Letter of Credit. Any such extension shall be to the fifteenth (15th) day of any calendar month at least one (1) year after the Stated Expiration Date of the existing Letter of Credit. In connection therewith the Borrower shall furnish proof of such extension, in the form of an amendment to the Letter of Credit evidencing such extension, to the Trustee no later than the forty-fifth (45th) day prior to the interest payment date on the Bonds immediately preceding the Stated Expiration Date of the Letter of Credit.

(c) [Subject to the provisions of Section 2.7 of the initial Reimbursement Agreement and any similar provision of any subsequent Reimbursement Agreement,] while a Letter of Credit is in effect, the Borrower may, at its option, deliver to the Trustee a substitute Letter of Credit in substitution for the existing Letter of Credit at any time prior to the forty-fifth (45th) day prior to the interest payment date on the Bonds immediately preceding the Stated Expiration Date of the Letter of Credit. The substitute Letter of Credit shall be an irrevocable, direct-pay, transferable letter of credit of a commercial bank in substantially the same form and tenor as the existing Letter of Credit. The stated amount of the substitute Letter of Credit shall equal the then Outstanding principal amount of the Bonds, plus an amount equal to the interest to accrue on the Bonds then Outstanding for a number of days equal to (i) if the Bonds are then in the Variable Rate Period, 45 days, and if the Bonds are then in the Fixed Rate Period, 185 days, plus (ii) if the interest component of the Letter of Credit does not automatically and immediately reinstate after a drawing to pay interest on the Bonds, the sum of (A) six days, plus (B) the maximum number of calendar days the Bank is allowed pursuant to the provisions of such Letter of Credit to reinstate the Letter of Credit after a drawing thereon for interest on the Bonds, all at least 20% per annum (or if the Bonds are then in a Fixed Rate Period, at the Fixed Rate). The substitute Letter of Credit shall contain administrative provisions reasonably satisfactory to the Trustee and, if in the Fixed Rate Period, shall expire on the same date as the existing Letter of Credit or on the 15th day of a calendar month no sooner than the Stated Expiration Date of the existing Letter of Credit.

Simultaneously with the delivery of any substitute Letter of Credit to the Trustee, the Borrower must also provide the Trustee with written evidence from the Bank which issued the existing Letter of Credit that the Borrower shall have paid all of its obligations under the Reimbursement Agreement to such Bank (other than any obligations with respect to reimbursement for drawings under the Letter of Credit to purchase Bonds tendered or deemed tendered for purchase pursuant to Section 4.1 or Section 4.2 of the Indenture, which obligations are not yet due and owing under the Reimbursement Agreement) and shall have paid all other amounts due and owing under the Reimbursement Agreement pursuant to which the existing Letter of Credit was issued (except as aforesaid). Simultaneously with the delivery of such substitute Letter of Credit to the Trustee, the Borrower shall also provide the Trustee with an opinion of Bond Counsel to the effect that such substitute Letter of Credit is authorized under this Agreement, complies with the terms hereof and will not have an adverse effect on the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation. If the Borrower shall fail to furnish to the Trustee written evidence of payment to the Bank as aforesaid together with such opinion of Bond Counsel, the Trustee shall not be deemed to have received the substitute Letter of Credit and shall not surrender the existing Letter of Credit. Upon delivery of a substitute Letter of Credit and the foregoing evidence and opinion, the Trustee is authorized to surrender the existing Letter of Credit and to approve the cancellation of the existing Letter of Credit.

(d) On or after the Conversion Date, the Borrower may, at its option, provide for the delivery to the Trustee of an Alternate Credit Facility to either supplement a Letter of Credit, replace a Letter of Credit or provide credit enhancement if no Letter of Credit is then in effect. An Alternate Credit Facility must be sufficient to cover the full amount of principal and interest on the Bonds (covering at least the amount of interest specified in (c) above). Any Alternate Credit Facility shall be payable to the Trustee for the benefit of the owners of the Bonds and shall have administrative provisions reasonably satisfactory to the Trustee. Simultaneously with the delivery of such an Alternate Credit Facility to the Trustee, the Borrower shall provide the Trustee with (i) an opinion of Bond Counsel to the effect that the delivery of such Alternate Credit Facility is authorized under this Agreement, complies with the terms hereof and will not have an adverse effect on the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation and (ii) if the Alternate Credit Facility is replacing an existing Letter of Credit, written evidence of maintenance of ratings and payment of all obligations owing the existing Bank as provided in (c) above. Under no circumstances during the Fixed Rate Period may an Alternate Credit Facility be substituted for an existing Letter of Credit without evidence of maintenance of ratings as aforesaid. The Borrower hereby covenants and agrees to give the Issuer, the Trustee, the Bank and the Remarketing Agent written notice of intention to deliver any such Alternate Credit Facility at least fifteen (15) Business Days prior to the date on which the Borrower expects to deliver such Alternate Credit Facility.

(e) In the event that the Letter of Credit is set to expire and the Borrower does not intend to deliver a substitute Letter of Credit to the Trustee, the Borrower shall, on or before the forty-fifth (45th) day prior to the interest payment date immediately preceding the Stated Expiration Date, give written notice to the Issuer, the Trustee, the Remarketing Agent and the

Bank that the Borrower does not intend to deliver such a substitute Letter of Credit to the Trustee prior to the Stated Expiration Date.

Section 5.8. Environmental Laws. The Borrower will comply in all material respects with the requirements of all federal, state and local environmental and health and safety laws, rules, regulations and orders applicable to or pertaining to the Project (the “**Environmental Laws**”).

(a) The Borrower represents that except as may be set forth in **Exhibit D** attached hereto, there is no claim, action, suit, proceeding, arbitration, investigation or inquiry pending or to the Borrower’s knowledge threatened against the Borrower before any federal, state, municipal, foreign or other court, or any governmental, administrative or self-regulatory body or agency, or any private arbitration tribunal, and there neither is nor, except as may be set forth in **Exhibit D**, has been any complaint, order, directive, claim, citation, notice or lien by or in favor of any governmental authority or private person with respect to: (i) air emissions; (ii) spills, releases or discharges of Hazardous substances on, in or to: any real property owned or leased by the Borrower; any other property as a result of operations or activities on real property owned or leased by the Borrower; any other property as a result of operations or activities on real property owned or leased by the Borrower; surface water; groundwater; or the sewer, septic system or waste water treatment system servicing any real property owned or leased by the Borrower; (iii) noise emissions; (iv) solid or liquid water disposal; (v) the use, storage, generation, treatment, transportation or disposal of Hazardous Substances; (vi) exposure to airborne or friable asbestos; or (vii) violation of any Environmental Law. To the Borrower’s knowledge, there is no circumstance, matter or thing existing which might give rise to any of the foregoing, except as may be described in **Exhibit D**.

(b) The Borrower will at all times and in all respects be in substantial and material compliance with all Environmental Laws, *provided* that the Borrower shall be entitled to contest with due diligence any determination or assertion that it is not in such compliance, and no breach of this covenant shall be deemed to occur until such contest has been concluded. The Borrower’s duties of compliance with Environmental Laws includes, without limitation, the duty to undertake the following specific actions: (i) the Borrower will, at its own expense, procure, maintain in effect, and comply with all conditions of any and all permits, licenses and other governmental and regulatory approvals required by all Environmental Laws, including, without limitation, permits required for discharge of (appropriately treated) Hazardous Substances into the ambient air or any sanitary sewers serving any real property owned or leased by the Borrower; and (ii) except as discharged into the ambient air or a sanitary sewer in compliance with all applicable Environmental Laws, any and all Hazardous Substances to be treated and/or disposed by the Borrower will be removed and transported solely by duly licensed transporters to a duly licensed treatment and/or disposal facility

for final treatment and/or disposal (except when applicable Environmental Laws permit on-site treatment or disposal in a sanitary landfill).

Section 5.9. Annual Certificate. The Borrower will furnish to the Issuer and to the Trustee within 120 days after the close of the Borrower's fiscal year, a certificate of the Borrower signed by the Authorized Borrower's Representative stating that the Borrower has made a review of their activities during the preceding fiscal year for the purpose of determining whether or not the Borrower has complied with all of the terms, provisions and conditions of this Agreement and the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, or if the Borrower shall be in default such certificate shall specify all such defaults and the nature thereof.

Section 5.10. Borrower to Maintain Its Existence; Conditions Under Which Exceptions Permitted. The Borrower agrees that during the term of this Agreement and so long as any Bond is Outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another business entity or permit one or more business entities to consolidate with or merge into it; *provided*, that the Borrower may, without violating the agreements contained in this Section 5.10, consolidate with or merge into another domestic business entity (*i.e.*, a business entity incorporated or organized and existing under the laws of the United States of America or any state, district or territory thereof) or permit one or more other domestic business entities to consolidate with or merge into it, or sell or otherwise transfer to another domestic business entity all or substantially all of its respective assets as an entirety and thereafter dissolve; *provided*, that in the event the Borrower is not the surviving, resulting or transferee business entity, as the case may be, that the surviving, resulting or transferee business entity: (i) is a domestic business entity as aforesaid; (ii) is qualified to do business in the State; and (iii) assumes in writing all of the obligations of the Borrower under this Agreement and the Note.

Section 5.11. Qualification in State. Subject to the provisions of Section 5.10 hereof, the Borrower agrees that throughout the term of this Agreement, it will be qualified to do business in the State.

Section 5.12. Indemnity. The Borrower shall indemnify and save the Issuer and the members of the City Council of the Issuer, and the Issuer's officers, officials, agents, employees, successors and assigns harmless against and from any and all claims, damages, demands, expenses, liabilities, losses and taxes asserted by or on behalf of any person, firm, corporation or governmental authority arising or resulting from or in any way connected with the Borrower's acquisition or ownership of the Project, or the offering, issuance or sale of the bonds, including but not limited to: (a) any condition, occupancy, use, possession, conduct or management of the Project; (b) any act or failure to act by any underwriter, broker, dealer or any other person, firm, corporation or government authority, including the Issuer or the Bank, in connection with the offering, sale or delivery of the Bonds; (c) any breach or default on the part of the Borrower in the performance of any of its obligations under this Agreement or the Note; (d) any act or negligence of the Issuer, the Bank (except as to the Bank only, as limited by the

Reimbursement Agreement), the Borrower or its officers, contractors, servants, employees, agents or licensees; or (e) any accident, injury or death of any person or damage to any property occurring in or about the Project. The Borrower shall indemnify and save the Issuer, the members of the City Council of the Issuer, and the Issuer's officers, agents, employees, successors and assigns harmless from and against all costs, expenses and charges, including attorneys' fees, incurred in or in connection with any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon.

In addition to the foregoing and notwithstanding anything contained in this Agreement or in the Indenture which might be construed to the contrary, the Borrower covenants and agrees to indemnify and save the Issuer, the members of the City Council of the Issuer, and the Issuer's officers, agents, employees, successors and assigns harmless with respect to any liability resulting from the performance or non-performance by the Issuer, the Borrower, the Trustee, the Bank, the Remarketing Agent or the Tender Agent of any covenant or undertaking herein or in the Indenture. The indemnification provided in the first two paragraphs of this Section 5.12 shall not apply to the extent such cost, expense or charge arose as a result of the willful misconduct of the Indemnified Parties.

The Borrower shall indemnify and save the Trustee and the Tender Agent harmless against and from all loss, liability or damages and attorneys' fees incurred by the Trustee or the Tender Agent in the exercise and performance of any of the Trustee's or Tender Agent's powers and duties hereunder or under the Indenture and with respect to the matters described in the first paragraph of this Section 5.12 except to the extent that such loss, liability or damage, including attorneys' fees, is incurred by reason of the Issuer's, the Trustee's or the Tender Agent's gross negligence or willful misconduct.

The Borrower hereby agrees to pay to all of the foregoing indemnified parties, as the case may be, all their costs, charges and expenses, including attorneys' fees, related to the Project or requested by the Borrower or required by this Agreement or the Indenture, or incurred in enforcing the provisions of this Agreement or the Indenture, which are not otherwise required to be paid by the Borrower by the terms of this Agreement.

Promptly after receipt by an Indemnified Party under this Section 5.12 of notice of the commencement of any action or threatened action, such Indemnified Party will, if a claim in respect thereof is to be made against the Borrower under this Section, notify the Borrower in writing of the commencement thereof, but the omission so to notify the Borrower will not relieve it from any liability which it may have to any Indemnified Party otherwise than under this Section. In case any such action is brought against any Indemnified Party, and it notified the Borrower of the commencement thereof, the Borrower will be entitled, but shall not be obligated, to participate in and, to the extent that it may wish, to assume the defense thereof, with counsel satisfactory to such Indemnified Party. Any such Indemnified Party will reasonably cooperate with the Borrower in any investigation relating to such action. After notice from the Borrower to such Indemnified Party of its assumption of the defense of any such action, the Borrower will not, except as hereinafter provided, be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof. If the Borrower shall not have employed counsel to have charge of the defense

of any such action or if any such Indemnified Party or parties shall have reasonably concluded (to the reasonable satisfaction of the Borrower shall not have employed counsel to have charge of the defense of any such action or if any such Indemnified Party or parties shall have reasonably concluded (to the reasonable satisfaction of the Borrower) that there may be defenses available to it or them which are different from or additional to those available to the Borrower (in which case the Borrower shall not have the right to direct the defense of such action on behalf of the Indemnified Party or parties), legal and other expenses thereafter incurred by the Indemnified Party shall be borne by the Borrower. Notwithstanding any other language contained in this Section 5.12, the Borrower shall not be liable to any Indemnified Party hereunder for the costs of, or any expenses associated with, the settlement of any loss, claim, damages or liability to which the Borrower did not consent, if such consent was not unreasonably withheld.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default. The occurrence and continuation of any one of the following shall constitute an Event of Default hereunder:

(a) failure by the Borrower to pay any amounts required to be paid as principal, premium, if any, or interest under this Agreement or under the Note, including, without limitation, Section 4.2(a) or 4.2(e) hereof, on the dates and in the manner specified therein or herein; or

(b) failure by the Borrower to observe or perform any material covenant, condition or agreement on their part to be observed or performed in this Agreement, other than as referred to in subsection (a) above, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Borrower by the Issuer, the Trustee or the Bank, unless the Trustee and the Bank shall agree in writing to an extension of such time prior to expiration; or

(c) the dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or failure of the Borrower to promptly lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its obligations hereunder, or an order for relief under Title 11 of the United States Code, as amended from time to time, is entered against the Borrower, or a petition or answer proposing the entry of an order for relief against the Borrower under Title 11 of the United States Code, as amended from time to time, or reorganization, arrangement or debt readjustment under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged within ninety (90) days after the filing thereof, or the Borrower shall fail generally to pay its debts as they become due, or a custodian (including without limitation a receiver, trustee, assignee for the benefit of creditors or liquidator of the Borrower) shall be appointed for or take possession of all or a substantial part of

its properties and shall not be discharged within ninety (90) days after such appointment or taking possession, or the Borrower shall consent to or acquiesce in such appointment or taking possession, or assignment by the Borrower for the benefit of its creditors, or the entry by the Borrower into an agreement of composition with their creditors, for their reorganization, arrangement or debt readjustment under any present or future federal bankruptcy act or any similar federal or state laws; *provided*, that the term “dissolution or liquidation of the Borrower,” as used in this subsection (c), shall not be construed to include the cessation of the legal existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another domestic corporation or a dissolution or liquidation of the Borrower following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in Section 5.10 hereof; or

(d) any warranty, representation or other statement made by or on behalf of the Borrower contained herein, or in any document or certificate furnished by the Borrower in compliance with or in reference hereto, is false or misleading in any material respect; or

(e) an “*Event of Default*” shall occur and be continuing under the Indenture.

Section 6.2. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing hereunder, the Issuer or the Trustee may take any one or more of the following remedial steps:

(a) The Issuer or the Trustee may exercise any right, power or remedy permitted to it by law as a holder of the Note, and shall have in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all unpaid interest accrued on the Note to the date of such declaration and any premium the Borrower shall have become obligated to pay to be immediately due and payable, if concurrently with or prior to such notice the unpaid principal of and all unpaid accrued interest and premium on the Bonds have been declared to be due and payable under the Indenture, and upon such declaration the Note and the unpaid accrued interest thereon and such premium shall thereupon become forthwith due and payable in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds under Section 9.2 of the Indenture, without presentment, demand or protest, all of which is hereby expressly waived. The Borrower shall forthwith pay to the Trustee the entire principal of, premium, if any, and interest accrued on the Note.

(b) The Issuer and the Trustee shall waive, rescind and annul such declaration and the consequences thereof, when any declaration of acceleration on the Bonds has been waived, rescinded and annulled pursuant to and in accordance with Section 9.2 of the Indenture.

(c) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement.

In case the Issuer or the Trustee shall have proceeded to enforce its rights under this Agreement or the Note, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Issuer or the Trustee, as the case may be, then and in every such case the Borrower, the Issuer and the Trustee shall be restored respectively to their several positions and rights hereunder and under the Note, and all rights, remedies and powers of the Borrower, the Issuer and the Trustee shall continue as though no such proceeding had been taken.

In case there shall be pending proceedings for the bankruptcy of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower, or in the case of any other similar judicial proceedings relative to the Borrower, or to the property of the Borrower, the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and the Note and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including attorneys' fees incurred by it up to the date of such distribution.

Section 6.3. Agreement to Pay Attorneys' Fees and Expenses. In the event the Issuer or the Trustee should reasonably employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the Note or the enforcement of the performance or observance of any obligation or agreement on the part of the Borrower contained herein, the Borrower agrees that it will on demand therefor pay to the Issuer or the Trustee the fees of such attorneys and such other expenses so incurred by the Issuer or the Trustee.

Section 6.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and the Indenture now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power and accruing upon any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give any notice other than such notice as may be herein expressly required. Such rights and remedies as are given the Issuer hereunder shall also

extend to the Trustee, and the Trustee and the owners from time to time of the Bonds shall be deemed third party beneficiaries of all covenants and agreements contained herein.

Section 6.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by the Borrower and thereafter waived by the Issuer or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII PREPAYMENT OF NOTE

Section 7.1. Obligation to Prepay the Note. Upon the occurrence of a Determination of Taxability, the Borrower shall have, and hereby accept, the obligation to prepay the principal of the Note as a whole, and not in part, on any date within 60 days after the occurrence of a Determination of Taxability, for redemption of the Bonds pursuant to Section 3.1(c) of the Indenture. The amount to be prepaid pursuant to this Section 7.1 in such event shall be 100% of the then outstanding principal amount of the Bonds (or 103% of the then outstanding principal amount of the Bonds during the Fixed Rate Period) plus accrued interest to the date fixed for redemption.

Section 7.2. General Option to Prepay the Note. The Borrower shall have, and is hereby granted, the option to prepay the principal of the Note as a whole, or in part, by paying to the Trustee an amount sufficient to redeem all or a portion of the Bonds then Outstanding, in the manner, at the redemption prices (including premium, if any), from the sources and on the dates specified in Sections 3.1(a) and 3.1(b) of the Indenture. A form of notice of the Borrower's intent to prepay the principal of the Note is attached hereto as *Exhibit C*.

Section 7.3. Redemption of the Bonds. To perform an obligation imposed upon the Borrower or to exercise an option granted to the Borrower by this Article VII, the Borrower shall give written notice to the Issuer, the Trustee and the Bank which notice shall specify therein the date upon which prepayment of the Note (or a portion thereof) will be made, which date shall be not less than forty-five (45) days from the date the notice is mailed, and shall specify that all of the principal amount of the Note or a specified portion thereof is to be so prepaid. On or before the date such notice is given to the Bank, the Borrower shall obtain the consent of the Bank to such redemption required by the Reimbursement Agreement or any similar provision of any subsequent Reimbursement Agreement. The Issuer will direct the Trustee to take forthwith all steps (other than the payment of the money required to redeem the Bonds) necessary under the applicable provisions of the Indenture to effect the redemption of the Bonds (or a portion thereof) in amounts equal to the amount of the principal of the Note so prepaid as provided in this Article VII.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Notices. All notices, certificates or other communications shall be sufficiently given and shall be deemed given when the same are (a) deposited in the United

States mail and sent by first class mail, postage prepaid, or (b) delivered, in each case, to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

If to the Issuer: City of Chicago
Department of Housing and Economic Development
121 North LaSalle Street
Room 1000
Chicago, Illinois 60602
Attention: Commissioner
Telephone: (312) 744-9476
Facsimile: (312) 744-2271

with a copy to: City of Chicago
Department of Law
City Hall
121 North LaSalle Street
Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development
Division
Telephone: (312) 744-0200
Facsimile: (312) 744-8538

If to the Borrower: Churchview Manor Preservation L.P.
c/o Greater Southwest Development Corporation
2601 West 63rd Street
Chicago, Illinois 60629-1619
Attention: Helen Jareczek
Phone: (773) 362-3384
Fax: (773) 471-8206

with a copy to: Applegate & Thorne-Thomsen
626 West Jackson
Suite 400
Chicago, Illinois 60661
Attention: Caleb Jewell
Telephone: (312) 491-3325
Fax: (312) 491-4411

If to the Trustee: Seaway Bank and Trust Company
645 East 87th Street
Chicago, Illinois 60619
Attention: Corporate Trust
Telephone: (773) 602-4156
Facsimile: (773) 487-0452

If to the Bank: BMO Harris Bank N.A.
111 West Monroe Street
Chicago, Illinois 60603
Attention: []
Telephone: []
Fax: []

with a copy to: Charity & Associates, P.C.
20 North Clark Street, Suite 1150
Chicago, Illinois 60602
Attention: Elvin E. Charity
Telephone: (312) 564-4963
Fax: (312) 849-9001

If to the
Remarketing Agent: []
[]
[]
Attention: []
Telephone: []
Fax: []

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Borrower to the other shall also be given to the Trustee, the Remarketing Agent and the Bank.

Section 8.2. Assignments. This Agreement may not be assigned by either party without the consent of the other and the Trustee and the Bank, except that the Issuer shall assign and pledge to the Trustee all right, title and interest in and to this Agreement as provided by Section 4.4 hereof.

Section 8.3. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 8.4. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; *provided, however*, that for purposes of perfecting a security interest in this Agreement by the Trustee under Article 9 of the Uniform Commercial Code of the State, only the counterpart assigned, pledged and delivered to the Trustee shall be deemed the original.

Section 8.5. Amounts Remaining in Any Fund or With Trustee. It is agreed by the parties hereto that after payment in full of (a) the principal of, premium, if any, and

interest on the Bonds, (b) the fees, charges and expenses of the Issuer, the Trustee, the Bond Registrar and the Remarketing Agent in accordance herewith and with the Indenture, the Note and the Remarketing Agreement (the payment of which fees, charges and expenses shall be evidenced by a written certification of the Borrower that it has fully paid all such fees, charges and expenses) and (c) all other amounts required to be paid under this Agreement, the Note and the Indenture, any amounts remaining in any fund or account maintained under this Agreement or the Indenture and not applied to the principal of, premium, if any, and interest on the Bonds shall belong to and be paid to the Borrower by the Trustee; *provided*, that if the Trustee shall have drawn under the Letter of Credit, the Trustee shall request a written statement from the Bank as to whether or not the Bank has been reimbursed by the Borrower for any and all such drawings under the Reimbursement Agreement (other than an obligation for a drawing under the Letter of Credit to purchase Bonds tendered or deemed to be tendered for purchase pursuant to Section 4.1 or Section 4.2 of the Indenture, which obligations are not due and owing under the Reimbursement Agreement and except to the extent any other obligations are disputed in good faith), such amounts remaining in the Bond Fund or the Bond Purchase Fund shall, upon written notice from the Bank that the Borrower has not reimbursed the Bank under the Reimbursement Agreement for any such drawing under the Letter of Credit (which notice shall state the unreimbursed amount), shall be deemed to constitute property of and be paid to the Bank by the Trustee to the extent that the Borrower has not so reimbursed the Bank.

Section 8.6. *Amendments, Changes and Modifications.* Except as otherwise provided in this Agreement or the Indenture, subsequent to the initial issuance of the Bonds and prior to their payment in full, this Agreement may not be effectively amended, changed, modified, altered or terminated except in the manner provided in the Indenture.

Section 8.7. *Governing Law.* This Agreement shall be governed exclusively by and construed in accordance with the applicable law of the State.

Section 8.8. *Authorized Borrower's Representative.* Whenever under the provisions of this Agreement the approval of the Borrower is required or the Borrower is required to take some action at the request of the Issuer, the Trustee or the Bank, such approval or such request shall be given for the Borrower by the Authorized Borrower's Representative, and the Issuer, the Trustee and the Bank shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee or the Bank as a result of any such action taken.

Section 8.9. *Term of This Agreement.* This Agreement shall be in full force and effect from the date hereof, and shall continue in effect until the payment in full of all principal of, premium, if any, and interest on the Bonds, or provision for the payment thereof shall have been made pursuant to Article VIII of the Indenture, all fees, charges and expenses of the Issuer, the Trustee, the Bond Registrar, the Underwriter and the Remarketing Agent have been fully paid or provision made for such payment (the payment of which fees, charges, indemnities and expenses shall be evidenced by a written certification of the Borrower that it has fully paid all such fees, charges, indemnities and expenses) and all other amounts due hereunder and under the Note have been duly paid or provision made for such payment. All representations, certifications and covenants by the Borrower as to the indemnification of various

parties as described in Section 5.2 hereof, and all matters affecting the tax-exempt status of the interest on Bonds shall survive the termination of this Agreement.

Section 8.10. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower and their respective successors and assigns; subject, however, to the limitations contained in Section 4.4 hereof.

Section 8.11. References to Bank and Letter of Credit. At any time while the Letter of Credit is not in effect and all amounts payable under the Reimbursement Agreement have been paid, all references to the Bank and the Letter of Credit shall be ineffective.

Section 8.12. Limited Liability. No covenant, agreement or obligation contained in this Agreement shall be deemed to be a covenant, agreement or obligation of any present or future member of the City Council of the Issuer, officer, employee or agent of the Issuer in his individual capacity, and neither the members of the City Council of the Issuer nor any officer thereof executing this Agreement shall be liable personally hereon or be subject to any personal liability or accountability by reason of the execution and delivery hereof. No member of the City Council of the Issuer, officer, employee or agent of the Issuer shall incur any personal liability with respect to any other action taken by him pursuant to this Agreement or the Bond Ordinance or any of the transactions contemplated hereby provided he or she does not act in bad faith.

The obligations of the Issuer under this Agreement are not general obligations of the Issuer but are limited obligations payable solely out of the revenues and receipts of the Issuer derived from the obligations of the Borrower under the Note and this Agreement, proceeds from the sale of the Bonds and income from the temporary investment thereof and payments under the Letter of Credit (for so long as a Letter of Credit is in effect). None of the agreements or obligations of the Issuer under this Agreement shall be construed to constitute an indebtedness of the Issuer, within the meaning of any constitutional or statutory provision whatsoever, and the Issuer shall not in any event be liable for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever which may be undertaken by the Issuer under this Agreement or otherwise.

Section 8.13. Indemnification of and Fees and Expenses of the Issuer. The covenants of the Borrower as to the indemnification of the Issuer and the other Indemnified Parties as described in Section 5.2 hereof and the payment of fees and expenses of the Issuer as described in Sections 4.2(b) and 6.3 hereof shall survive the termination of this Agreement.

Section 8.14. Immunity of Officers, Members and Employees. No recourse shall be had on any obligation, covenant or agreement in this Agreement against the Issuer or any past, present or future, official, officer, member or employee of the Issuer, or any successor municipal corporation either directly or indirectly, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officials, officers, members or employees as such is hereby expressly waived and released as a condition of and consideration for the delivery of this Agreement and the issuance of the Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Borrower, have each caused this Agreement to be executed in their respective names and attested by their duly authorized officers or managers, all as of the day first above written.

CHURCHVIEW MANOR PRESERVATION L.P.

By: **CHURCHVIEW MANOR PRESERVATION, NFP**,
an Illinois not-for-profit corporation
Its: General Partner

By: _____
Its: _____

CITY OF CHICAGO

By: _____
Its: City Comptroller

Attest:

City Clerk

EXHIBIT A

PROMISSORY NOTE

For Value Received, intending to be legally bound hereby, CHURCHVIEW MANOR PRESERVATION L.P., an Illinois limited partnership duly formed and validly existing under the laws of the State of Illinois (the “**Borrower**”), hereby promises to pay to the CITY OF CHICAGO, or its successors and assigns (the “**Issuer**”), in lawful money of the United States of America in federal or other immediately available funds, the principal amount of [] Dollars (\$[]) due on [] 1, 20[], and to pay interest from the date hereof on the unpaid principal balance hereof at such rates equal to the interest rates from time to time borne by the Bonds (as hereinafter defined), calculated during the Variable Rate Period (as defined in the Indenture hereinafter referred to) on the basis of a calendar year consisting of 365 or 366 days, as the case may be, and calculated on the actual number of days elapsed, and calculated during the Fixed Rate Period (as defined in the Indenture hereinafter referred to) on the basis of a calendar year consisting of 360 days of twelve (12) thirty (30) day months, payable in lawful money of the United States of America in federal or other immediately available funds during said Variable Rate Period on [] 1, 20[], on the first Business Day (as defined in the Indenture hereinafter referred to) of each calendar month thereafter and on the date of the commencement of said Fixed Rate Period, until the earlier of the date of the commencement of said Fixed Rate Period or the date on which said principal amount is paid, and during said Fixed Rate Period on the first day of the January or July immediately following the commencement of said Fixed Rate Period and on the first day of each January and July thereafter, until said principal amount is paid.

This Promissory Note shall bear interest on any overdue installment of principal hereof, premium, if any, or interest hereon (to the extent legally enforceable) at a rate equal to the interest rate borne by this Promissory Note, from time to time, from the due date thereof until paid.

This Promissory Note is issued pursuant to the Loan Agreement dated as of [] 1, 2012, by and between the Issuer and the Borrower (the “**Agreement**”), and is issued in consideration of the loan made thereunder and to evidence the obligations of the Borrower set forth in Section 4.2(a) thereof. The Borrower covenants and agrees that the payments of principal hereof and premium, if any, and interest hereon will be sufficient to enable the Issuer to pay when due the principal of, premium, if any, and interest on Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 in the aggregate principal amount of \$[] (the “**Bonds**”), issued pursuant to the Trust Indenture dated as of [] 1, 2012, by and between the Issuer and Seaway Bank and Trust Company, as trustee (the “**Trustee**”).

Each payment of principal of, premium, if any, and interest on this Promissory Note shall at all times be sufficient to pay the total amount of principal of (whether at maturity or upon acceleration or prior redemption), premium, if any, and interest on the Bonds on the same date. The total payments to be made by the Borrower hereunder shall be sufficient to pay when due the principal of (whether at maturity or upon acceleration or prior redemption), premium, if

any, and interest on the Bonds; *provided*, that the Excess Amount (as hereinafter defined) held by the Trustee in the Bond Fund (as defined in the Agreement) on a payment date shall be credited against the payment due on such date; and *provided further*, that, subject to the provisions of the immediately following sentence, if at any time the amount held by the Trustee in said Bond Fund should be sufficient (and remain sufficient) to pay at the times required the principal of, interest and premium, if any, on the Bonds then remaining unpaid, the Borrower shall not be obligated to make any further payments under the provisions of the preceding sentence. If on any day the Excess Amount held by the Trustee in said Bond Fund is insufficient to make the then required payments of principal of (whether at maturity or upon redemption prior to maturity or acceleration), interest and premium, if any, on the Bonds on such date, the Borrower shall forthwith pay such deficiency. The term "*Excess Amount*" as of any interest payment date shall mean the amount in said Bond Fund on such date in excess of the amount required for payment of the principal of the Bonds which theretofore has matured at maturity or on a date fixed for redemption and premium, if any, on such Bonds in all cases where interest checks have not been presented for payment and paid.

This Promissory Note is entitled to the benefit and is subject to the conditions of the Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional, without any defense or without right of set-off, counterclaim or recoupment by reason of any default by the Issuer under the Agreement or under any other agreement between the Borrower, the Issuer or the Trustee, or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or the Trustee, or for any other reason.

The undersigned waives demand, protest, presentment for payment and notice of nonpayment and agrees to pay all costs of collection when incurred, including attorneys' fees, and to perform and comply with each of the covenants, conditions, provisions and agreements of the undersigned contained in every instrument evidencing or securing the indebtedness evidenced hereby. No extension of the time for the payment of this Note shall operate to release, discharge, modify, change or affect the original liability under this Note, either in whole or in part, of the undersigned if not a party to such agreement.

This Promissory Note is subject to mandatory prepayment as a whole, and optional prepayment as a whole or in part, as provided in Article VII of the Agreement.

In certain events, on the conditions, in the manner and with the effect set out in the Agreement, the principal installments of this Promissory Note may be declared due and payable before the stated maturity thereof, together with accrued interest thereon.

Reference is hereby made to the Agreement for a complete statement of the terms and conditions under which the maturity of the principal installments of this Promissory Note may be accelerated.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Promissory Note as of this _____ day of _____, 2012.

CHURCHVIEW MANOR PRESERVATION L.P.

By: Churchview Manor Preservation, NFP,
an Illinois not-for-profit corporation
Its: General Partner

By: _____
Its: _____

Attest:

ENDORSEMENT

Pay, without recourse or warranty, to the order of, Seaway Bank and Trust Company, as Trustee under the Trust Indenture dated as of [_____] 1, 2012, from the undersigned to said Trustee.

CITY OF CHICAGO

By: _____

Its: _____

EXHIBIT B

LEGAL DESCRIPTION OF THE PROJECT FACILITIES

(See Attached)

EXHIBIT C

NOTICE OF PREPAYMENT

[Letterhead of Borrower]

[Date]

Seaway Bank and Trust Company
645 East 87th Street
Chicago, Illinois 60619
Attention: Corporate Trust

Re: City of Chicago
\$[] Variable Rate Demand Multi-Family Housing Revenue
Bonds (Churchview Manor Senior Apartments), Series 2012

Churchview Manor Preservation L.P., an Illinois limited partnership (the “**Borrower**”), acting in accordance with Section 7.2 of the Loan Agreement, dated as of [] 1, 2012 (the “**Loan Agreement**”), between the City of Chicago and the Borrower, notifies you that, on _____, the Borrower will prepay a portion of the principal of the Note evidencing the Company’s obligations under the Loan Agreement in the amount of \$[].

Unless otherwise defined in this notice, all terms used in this notice shall have the meanings ascribed to them in the Loan Agreement.

Respectfully submitted,

CHURCHVIEW MANOR PRESERVATION L.P.

By: Churchview Manor Preservation, NFP,
an Illinois not-for-profit corporation

Its: General Partner

By: _____
Its: _____

cc: City of Chicago, Department of Law
City of Chicago, Department of Housing and Economic Development

EXHIBIT D
ENVIRONMENTAL DISCLOSURE SCHEDULE

CH2\10707713.2

TRUST INDENTURE

CITY OF CHICAGO

to

SEAWAY BANK AND TRUST COMPANY,
as Trustee

Dated as of [] 1, 2012

CITY OF CHICAGO

\$[]

VARIABLE RATE DEMAND MULTI-FAMILY HOUSING REVENUE BONDS
(CHURCHVIEW MANOR SENIOR APARTMENTS), SERIES 2012

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of [_____] 1, 2012, by and between the CITY OF CHICAGO, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “**Issuer**”), party of the first part, and SEAWAY BANK AND TRUST COMPANY, a banking corporation having its principal corporate trust office in Chicago, Illinois, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Issuer, as a home rule unit, and pursuant to the Constitution of the State of Illinois and a Bond Ordinance adopted by the City Council of the Issuer on [_____] 2012 (collectively the “**Bond Ordinance**”), is authorized and empowered to issue revenue bonds to finance the acquisition, rehabilitation, construction and equipping of an approximately 60-unit senior citizen multi-family housing project within the boundaries of the Issuer; and

WHEREAS, pursuant to and in accordance with the Bond Ordinance, the Issuer has determined to issue and, by due action, has authorized the issuance of, a series of its multi-family housing revenue bonds to be designated “City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012” (herein sometimes called the “**Bonds**”) in the aggregate principal amount of \$[_____] to finance permitted costs in connection with the acquisition, rehabilitation, construction and equipping of the Churchview Manor Senior Apartments, a residential facility for seniors consisting of approximately 60 units in one building located at 2626 West 63rd Street, Chicago, Illinois (the “**Project**” or “**Development**”); and

WHEREAS, the Issuer will loan the proceeds of the Bonds to Churchview Manor Preservation L.P., an Illinois limited partnership duly organized, validly existing and in good standing under the laws of the State (the “**Borrower**”), by entering into a Loan Agreement dated as of [_____] 1, 2012 (the “**Agreement**”), between the Issuer and the Borrower, and to evidence its payment obligations thereunder the Borrower will deliver to the Issuer a Promissory Note (the “**Note**”) in the amount of \$[_____] ; and

WHEREAS, pursuant to the Agreement, the Borrower has agreed, among other things, to pay to or for the account of the Issuer an amount equal to the principal of, redemption premium and interest on the Bonds, as the same become due, all as set forth in the Agreement and the Note; and

WHEREAS, the Issuer has determined to assign, transfer and pledge unto the Trustee as trustee under this Indenture, for the benefit of the owners of the Bonds and, on a subordinated basis, the Bank (as defined below), as set forth herein, all right, title and interest of the Issuer in and to the Agreement and the Note and sums payable thereunder; and

WHEREAS, BMO Harris Bank N.A., a national banking association (together with any other issuer of a Letter of Credit, as hereinafter defined the “**Bank**”), will issue an irrevocable, transferable Letter of Credit dated the date of issuance and delivery of the Bonds, in favor of the Trustee for the benefit of the owners from time to time of the Bonds, in the amount of the aggregate principal amount of the Bonds, plus an amount equal to the interest to accrue on the Bonds for forty-five (45) days at a rate per annum equal to the Cap Rate, as defined herein, which initial Letter of Credit, together with any substitute Letter of Credit, is hereinafter referred to as the “**Letter of Credit**”; and

WHEREAS, the Bonds, the form of assignment and transfer and the Trustee’s certificate of authentication to be endorsed thereon shall be in substantially the form attached hereto as *Exhibit A*, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture;

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal special, limited obligations of the Issuer, and to constitute this Indenture a valid and binding agreement securing payment of the principal of, premium, if any, and interest on all Bonds issued and to be issued hereunder, have been done and performed; and the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, in all respects duly have been authorized;

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH: That, to secure the payment of the principal and purchase price of, and premium, if any, and interest on the Bonds according to their tenor and effect and the performance of all covenants and conditions therein and herein contained, and on a subordinated basis, to secure the obligations of the Borrower to the Bank under the Reimbursement Agreement, and in consideration of the premises, and of the purchase of the Bonds by the holders thereof, the Issuer by these presents does grant, to the Trustee and its successors in trust, a lien on and a security interest in the following described property, rights, privileges and franchises.

GRANTING CLAUSES

GRANTING CLAUSE FIRST

All right, title and interest and privilege of the Issuer now owned or hereafter acquired in, to and under the Agreement and the Note and any agreement supplementing, extending or modifying the same, including, without limitation, all present and future rights of the Issuer to make claim for, collect and receive any income, revenues, issues, profits, insurance proceeds and other sums of money payable to or for the account of or receivable by the Issuer under the Agreement (whether payable pursuant to the Agreement or otherwise), to bring actions and proceedings under the Agreement or for the enforcement thereof, to pursue the remedies provided in the Agreement upon the occurrence of an event of default thereunder, and to do any and all things that the Issuer is or may become entitled to do under the Agreement, but excluding the rights of the Issuer (a) to receive payment of expenses and attorneys’ fees thereunder, (b) for indemnification under Section 5.2 of the Agreement, (c) to receive notices and other documents

under the Agreement and (d) to inspect the Project and the books and records of the Borrower under Sections 5.1 and 5.3 of the Agreement;

GRANTING CLAUSE SECOND

All monies and securities held by the Trustee in any of the funds or accounts established under this Indenture (except certain amounts held in the Bond Purchase Fund, as provided herein), subject, however, to the application thereof to the uses and in the manner set forth in this Indenture;

GRANTING CLAUSE THIRD

All property which is by the express provisions of this Indenture required to be subject to the lien hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof, by the Issuer or by anyone in its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder; and

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien and security interest created by this Indenture, to the Trustee and its successors in trust and assigns forever.

IN TRUST, NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by this Indenture, without preference, privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other of the Bonds except as provided herein; and on a subordinated basis for the benefit, security and protection of the Bank as described above.

PROVIDED, HOWEVER, that if the Issuer, its successors and assigns, shall well and truly pay or cause to be paid the principal or redemption price of the Bonds and the interest due or to become due thereon, at the times and in the manner recited in the form of Bond hereinbefore set forth according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required under Article V hereof or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon (or Governmental Obligations, as hereinafter defined, sufficient for that purpose as provided in Article VIII hereof), and shall well and truly keep, perform and observe all the covenants and conditions required pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and shall pay all amounts owing to the Bank under the Reimbursement Agreement and return the Letter of Credit to the Bank for cancellation, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee shall forthwith release,

surrender and otherwise cancel any interest it may have in the Agreement and the Note; otherwise this Indenture be and remain in full force and effect.

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said payments, revenues, rents and receipts hereby pledged are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the said Bonds, as follows:

ARTICLE I DEFINITIONS

All words and phrases defined in Article I of the Agreement shall have the same meanings in this Indenture. In addition, the following words and phrases shall have the following meanings:

“Acquisition and Construction Fund” means the City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bond Acquisition and Construction Fund (Churchview Manor Senior Apartments), created and established in Section 6.6 of this Indenture.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or the other commencement of a bankruptcy or similar proceeding) by or against the Borrower or the Issuer under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“Agreement” means the Loan Agreement dated as of [_____] 1, 2012, by and between the Issuer and the Borrower, as from time to time supplemented and amended.

“Alternate Credit Facility” means an irrevocable letter of credit, a surety bond, an insurance policy or other credit facility delivered to the Trustee pursuant to Section 5.7(d) of the Agreement.

“Authenticating Agent” means the Trustee or the Paying Agent.

“Available Moneys” mean (a) with respect to any date on which principal of, premium, if any, or interest on the Bonds is due or the purchase price of any Bond is payable during the term of the Letter of Credit, (i) Bond proceeds deposited with the Trustee contemporaneously with the issuance and sale of the Bonds and which were continuously thereafter held subject to the lien of this Indenture in a separate and segregated fund, account or subaccount established hereunder in which no moneys which were not Available Moneys were at any time held, together with investment earnings on such Bond proceeds; (ii) moneys (A) paid by the Borrower to the Trustee, (B) held in any fund, account or subaccount established hereunder in which no other moneys which are not Available Moneys are held, and (C) which have so been on deposit with the Trustee for at least 123 consecutive days from their receipt by the Trustee during and prior to which period no petition by or against the Issuer or the Borrower

under any bankruptcy or similar law now or hereafter enacted shall have been filed (unless such petition shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys; (iii) moneys received by the Trustee from any draw on the Letter of Credit, together with investment earnings on such moneys; (iv) proceeds from the remarketing of any Bonds pursuant hereto to any person other than the Borrower, any affiliate of the Borrower, the Issuer or any person which is an “insider” of any such person within the meaning of Title 11 of the United States Code, as amended (the “**Bankruptcy Code**”); and (v) any other moneys or securities, including proceeds from the issuance and sale of refunding bonds, if there is delivered to the Trustee at the time of issuance and sale of such bonds an opinion (which may assume that no owner of Bonds is an “insider” within the meaning of the Bankruptcy Code) of nationally recognized bankruptcy counsel to the effect that the use of such proceeds to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code which could be recovered under Section 550(a) of the Bankruptcy Code should the Issuer or the Borrower become a debtor in a case or proceeding commenced thereunder and (b) with respect to any date on which principal of, premium, if any, or interest on the Bonds is due or the purchase price of any Bond is payable during a period in which the Letter of Credit is not in effect, any moneys furnished to the Trustee pursuant to this Indenture and the proceeds from the investment thereof. Notwithstanding the foregoing, when used with respect to the payment of any amounts due in respect of Borrower Bonds, the term “**Available Moneys**” shall mean any moneys held by the Trustee and the proceeds from the investment thereof, except for moneys drawn under the Letter of Credit.

“**Bank**” means BMO Harris Bank N.A., a national banking association, in its capacity as the issuer of the initial Letter of Credit pursuant to Section 5.7(a) of the Agreement, its successors in such capacity and their assigns, and the issuer of any substitute Letter of Credit or Alternate Credit Facility pursuant to Section 5.7(c) or Section 5.7(d) of the Agreement, its successors in such capacity and their assigns.

“**Beneficial Owners**” means the person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository as a participant or indirect participant.

“**Bond**” or “**Bonds**” means the Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 of the Issuer, in the original aggregate principal amount of \$[] issued pursuant to this Indenture.

“**Bond Counsel**” means the counsel who rendered the opinion as to the tax-exempt status of the interest on the Bonds on the date of the issuance, sale and delivery of the Bonds or such other nationally recognized municipal bond counsel of recognized expertise with respect to such matters as may be mutually satisfactory to the Issuer, the Borrower, the Bank and the Trustee.

“**Bond Fund**” means the City of Chicago Bond Fund (Churchview Manor Senior Apartments), created and established by Section 6.2 of this Indenture.

“**Bond Ordinance**” means the ordinance of the Issuer adopted on [_____], 2012, which authorizes the issuance of the Bonds.

“**Bond Purchase Fund**” means the City of Chicago Bond Purchase Fund (Churchview Manor Senior Apartments) created and established by Section 6.8 of this Indenture.

“**Bond Registrar**” means Seaway Bank and Trust Company and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor bond registrar at the time serving as such hereunder.

“**Bondholder**” or “**holder**” or “**owner**” of a Bond means the Registered Owner of such Bonds.

“**Borrower**” means Churchview Manor Preservation L.P., an Illinois limited partnership duly organized, validly existing and in good standing under the laws of the State, and its successors and assigns.

“**Borrower Bonds**” means any Bonds (i) owned or held by the Borrower or the Issuer or an agent of the Trustee for the account of the Borrower or the Issuer or (ii) with respect to which the Borrower or the Issuer has notified the Trustee, or which the Trustee actually knows, was purchased by another person for the account of the Borrower or the Issuer.

“**Business Day**” means any day other than (i) a day on which banking institutions in the city in which the principal corporate trust office of the Trustee or the Tender Agent is located are required or authorized by law to remain closed, (ii) a day on which banking institutions in the city in which the office of the Bank where drawings under the Letter of Credit are to be made is located are required or authorized by law to remain closed, (iii) a day on which the principal office of the Remarketing Agent is required or authorized by law to remain closed or (iv) a day on which the New York Stock Exchange is closed.

“**Cap Rate**” means the rate per annum equal to the lesser of (a) twenty percent (20%) per annum, (b) the maximum interest rate at the time then specified in the Letter of Credit (initially, twenty percent (20%) per annum) or (c) the maximum contract rate of interest permitted by the laws of the State.

“**Code**” means the federal Internal Revenue Code of 1986, as amended, and any regulations, temporary regulations and proposed regulations promulgated thereunder or applicable thereto.

“**Cost**” or “**Costs**” means any cost in respect of the Project permitted under the Bond Ordinance and the Code.

“**Conversion Date**” means the date on which the Fixed Rate on the Bonds shall be effective pursuant to Section 2.2 hereof.

“Depository” means The Depository Trust Company in New York, New York, its successors and assigns, or any other person who shall be an owner of all Bonds of any series directly or indirectly for the benefit of Beneficial Owners and approved by the Issuer, Borrower, the Trustee and the Remarketing Agent to act as the Depository; *provided* any Depository shall be registered or qualified as a “*clearing agency*” within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended.

“Determination of Taxability” means: (i) the receipt by the Borrower of a written notice from the Trustee or the receipt by the Borrower and the Trustee of a written notice from any owner of any Bond of the issuance of a preliminary letter regarding a proposed deficiency or a statutory notice of deficiency by the Internal Revenue Service which holds, in effect, that the interest payable on such Bond, or any installment thereof, is includible in the federal gross income of the taxpayer named therein (other than a “*substantial user*” of the Project or a “*related person*,” within the meaning of Section 147(a) of the Code); or (ii) the delivery to the Borrower and the Trustee of an opinion of Bond Counsel to the effect that the interest payable on any Bond, or any installment thereof, is includible in the Federal gross income of the taxpayer named therein (other than a “*substantial user*” of the Project or a “*related person*,” within the meaning of Section 147(a) of the Code); or (iii) filing by the Borrower with the Trustee, any owner of any Bond or the Internal Revenue Service of any certificate, statement, or other tax schedule, return or document which discloses that the interest payable on any Bond, or any installment thereof, is includible in the Federal gross income of the owner of any Bond or any former owner of any Bond (other than a “*substantial user*” of the Project or a “*related person*,” within the meaning of Section 147(a) of the Code); or (iv) any amendment, modification, addition or change shall be made in any provision of the Code or in any regulation or proposed regulation thereunder, or any ruling shall be issued or revoked by the Internal Revenue Service; or any other action shall be taken by the Internal Revenue Service, the Department of Treasury or any other governmental agency, authority or instrumentality, or any opinion of any Federal court or of the United States Tax Court shall be rendered, and the Trustee, the Bank or the owner of any Bond shall have notified the Borrower and the Trustee in writing that, as a result of any such event or condition, Bond Counsel is unable to give an unqualified opinion that the interest payable on any Bond, or any installment thereof, made on or after a date specified in said notice is excludible from the Federal gross income of the taxpayer named therein (other than a “*substantial user*” of the Project or a “*related person*,” within the meaning of Section 147(a) of the Code). No event described in (i) above shall constitute a Determination of Taxability unless the Borrower has been afforded the opportunity to contest the same either directly or in the name of any Bondholder or Beneficial Owner, and until conclusion of any appellate review, if sought.

“Event of Default” means any occurrence or event specified as such in and defined as such by Section 9.1 hereof.

“Fixed Rate” means the interest rate to be borne by the Bonds on and after the Conversion Date, established in accordance with Section 2.2 hereof.

“Fixed Rate Interest Payment Date” has the meaning set forth in Section 2.2 hereof.

“**Fixed Rate Period**” means the period from and after the Conversion Date until the maturity date of the Bonds.

“**Governmental Obligations**” means noncallable, direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“**Indenture**” means this Trust Indenture, as from time to time supplemented and amended.

“**Interest Payment Date**” means, as the context requires, a Variable Rate Interest Payment Date or a Fixed Rate Interest Payment Date.

“**Issuance Costs**” means all costs and expenses of issuance of the Bonds, including, but not limited to:

- (i) counsel fees and expenses, including Bond Counsel, Issuer’s counsel, Underwriter’s counsel and Borrower’s counsel, as well as any other specialized counsel;
- (ii) financial advisor fees;
- (iii) rating agency fees;
- (iv) Trustee fees and the Trustee’s counsel fees;
- (v) paying agent and certifying and authenticating agent fees related to issuance of the Bonds;
- (vi) accountant fees;
- (vii) printing costs of the Bonds and of any private placement memorandum; and
- (viii) publication costs associated with the financing proceedings.

“**Issuance Cost Fund**” means the fund so designated that is established pursuant to Section 6.1 hereof.

“**Issuer**” means the City of Chicago, party of the first part to this Indenture, and its lawful successors and assigns.

“**Letter of Credit**” means the initial irrevocable, transferable letter of credit delivered to the Trustee pursuant to Section 5.7(a) of the Agreement, and, unless the context of use indicates another or different meaning or intent, any substitute Letter of Credit delivered to the Trustee pursuant to Section 5.7(c) of the Agreement, and any extensions or amendments thereof.

“**Letter of Credit Substitution**” means the delivery of a substitute Letter of Credit.

“**Letter of Credit Substitution Date**” means the Business Day next preceding the proposed date of a Letter of Credit Substitution.

“**Letter of Credit Termination Date**” means the first Business Day of the calendar month in which the Stated Expiration Date of the Letter of Credit is to occur.

“**Moody’s**” means Moody’s Investors Service, Inc., a corporation duly organized and validly existing under the laws of the State of Delaware, and its successor and assigns.

“**Note**” means the promissory note of the Borrower made payable to the Issuer and endorsed by the Issuer to the Trustee pursuant to Section 4.2(a) of the Agreement.

“**Outstanding**” or “**Bonds outstanding**” means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

- (a) Bonds cancelled after purchase or because of payment at maturity or upon redemption prior to maturity;
- (b) Bonds or portions thereof (of authorized denominations) deemed to be paid, as provided in Article VIII hereof;
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 2.7, 2.8, 3.2, 4.1 and 4.2 hereof; and
- (d) Unsurrendered Bonds.

If this Indenture shall have been discharged pursuant to the provisions of Article VIII hereof, no Bonds shall be deemed to be Outstanding within the meaning of this provision.

“**Paying Agent**” means the Bond Registrar, serving as paying agent pursuant to this Indenture.

“**Project**” or “**Development**” means the acquisition, rehabilitation, construction and equipping of additions and improvements to the Project Facilities.

“**Project Facilities**” means, collectively, the real estate and residential facility for seniors consisting of approximately 60 units in one building, the facilities ancillary and related thereto, located in an area in Chicago, Illinois, as further described in *Exhibit B* to the Agreement, including all of the buildings and improvements to be erected or installed therein and thereon, together with fixtures, furnishings and equipment included therein and all replacements thereto.

“**Proposed Conversion Date**” means any Interest Payment Date designated by the Borrower as the Conversion Date under this Indenture.

“Purchase Agreement” means the Bond Purchase Agreement by and among the City, the Underwriter and the Borrower.

“Purchased Bonds” has the meaning set forth in Section 6.9 hereof.

“Rating Agency” means S&P, Moody’s, and their respective successors and assigns, and, if for any reason either such rating agency no longer performs the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Issuer and approved in writing by the Borrower and the Bank.

“Rating Category” or **“Rating Categories”** means one or more of the generic rating categories of a nationally recognized securities rating agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Record Date” means, during the Variable Rate Period, the Business Day immediately preceding a Variable Rate Interest Payment Date on the Bonds, and during the Fixed Rate Period, the fifteenth day of the calendar month immediately preceding a Fixed Rate Interest Payment Date on the Bonds.

“Registered Owner” means the person or persons in whose name or names a Bond shall be registered on the registration books of the Issuer maintained by the Bond Registrar for that purpose in accordance with the terms of this Indenture.

“Reimbursement Agreement” means the Letter of Credit and Reimbursement Agreement dated as of [_____] 1, 2012, between the Borrower and the Bank, as from time to time supplemented and amended, under the terms of which the Bank agrees to issue and deliver the initial Letter of Credit to the Trustee; and, unless the context or use indicates another or different meaning or intent, any letter of credit agreement or reimbursement agreement among the Borrower and the issuer of any substitute Letter of Credit delivered to the Trustee pursuant to Section 5.7(b), Section 5.7(c) or Section 5.7(d) of the Agreement, as from time to time supplemented and amended, which provides that it is a Reimbursement Agreement for purposes of the Agreement and this Indenture.

“Remarketing Agent” means [_____] and any successors thereto, appointed in accordance with Section 10.11 hereof.

“Remarketing Agreement” means the Remarketing Agreement dated as of [_____] 1, 2012, by and among the Borrower and the Remarketing Agent, as from time to time supplemented and amended.

“Representation Letter” means the Blanket Issuer Letter of Representations from the Issuer and accepted by DTC.

“Revenues” means the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds, consisting of the following: (i) all amounts payable pursuant to Section 4.2(a) of the Agreement, including amounts payable on the Note, and all

receipts of the Trustee credited under the provisions of this Indenture against said amount payable, including all moneys drawn by the Trustee under the Letter of Credit to pay the principal of, premium, if any, and interest on the Bonds, (ii) any portion of the net proceeds of the Bonds deposited with the Trustee under Sections 6.1 and 6.7 hereof, and (iii) any amounts paid into the Bond Fund from the Acquisition and Construction Fund, including income on investments of the Bond Fund and the Acquisition and Construction Fund.

“**S&P**” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and its successors and assigns.

“**Section 147 Related Person**” means a “*related person*” within the meaning of Section 147(a)(2) of the Code (or any successor sections thereto).

“**State**” means the State of Illinois.

“**Stated Expiration Date**” shall have the meaning given that term in the Letter of Credit.

“**Substantial User**” means “*substantial user*” within the meaning of Section 147(a) of the Code (or any successor sections thereto).

“**Tender Agent**” means Seaway Bank and Trust Company serving as tender agent pursuant to this Indenture and any successor tender agent at the time serving as such hereunder.

“**Trust Estate**” means the property conveyed to the Trustee pursuant to the Granting Clauses of this Indenture.

“**Trustee**” means Seaway Bank and Trust Company, an Illinois banking corporation and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“**Underwriter**” means Blaylock & Company, Inc.

“**Unsurrendered Bonds**” means Bonds (or portions thereof in authorized denominations) which are not tendered as required under the provisions of Section 4.1 and Section 4.2 hereof, but for which there has been irrevocably deposited in the Bond Purchase Fund an amount sufficient to pay the purchase price thereof and of all other Bonds tendered or deemed to be tendered for purchase on the applicable Mandatory Tender Date, as defined in Section 4.2 hereof.

“**Variable Rate**” means the interest rate on the Bonds from time to time in effect during the Variable Rate Period, as established in Section 2.2 hereof.

“**Variable Rate Interest Payment Date**” has the meaning set forth in Section 2.2 hereof.

“**Variable Rate Period**” means the period from the date of the initial delivery of the Bonds to the earlier of the Conversion Date or the maturity date of the Bonds.

ARTICLE II THE BONDS

Section 2.1. Authorized Amount of Bonds/Authentication and Delivery of Bonds. The total principal amount of Bonds that may be issued is hereby expressly limited to [] Dollars (\$[]), except as provided in Sections 2.7, 2.8, 3.2, 4.1 and 4.2 hereof.

The Trustee, forthwith upon execution and delivery of this Indenture or thereafter, from time to time, upon execution and delivery to the Trustee by the Issuer of the Bonds, and without any further action on the part of the Issuer, shall authenticate the Bonds in an aggregate principal amount not to exceed [] Dollars (\$[]), and shall deliver the Bonds upon the request of the Issuer.

Section 2.2. Issuance of Bonds: Disposition of Proceeds. The Bonds shall be designated “City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012,” and shall be in the aggregate principal amount of [] Dollars (\$[]). No Bonds may be issued under the provisions of this Indenture except in accordance with this Article II. Except as provided in Section 3.2 hereof, the Bonds shall be issuable only as fully registered Bonds without coupons in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof during the Variable Rate Period, and in denominations of \$5,000 and any integral multiple thereof during the Fixed Rate Period. Unless the Issuer shall otherwise direct, the Bonds shall be numbered separately from R-1 upward.

All Bonds shall be dated the date of initial issuance and delivery thereof by the Issuer, and shall mature on [] 1, 20[] (subject to prior redemption as hereinafter provided in Article III). Bonds shall also bear the date of their respective authentication as specified in Section 2.4 hereof. Interest on the Bonds shall be payable during the Variable Rate Period on [] 1, 2012, on the first Business Day of each calendar month thereafter and on the Conversion Date (each a “**Variable Rate Interest Payment Date**”), until the earlier of the Conversion Date or the maturity date of the Bonds; and during the Fixed Rate Period on the first day of the [] or [] immediately following the Conversion Date and on the first day of each [] and [] thereafter (each a “**Fixed Rate Interest Payment Date**”), until paid.

The Bonds shall bear interest at the rate that is in effect from time to time in accordance with the provisions hereinafter set forth (calculated during the Variable Rate Period on the basis of a calendar year consisting of 365 or 366 days, as the case may be, and calculated on the actual number of days elapsed, and calculated during the Fixed Rate Period on the basis of a calendar year of 360 days consisting of twelve (12) thirty-day months). Interest shall accrue on overdue payments of principal, premium, if any, and interest as provided in the form of Bond. The Bonds shall bear interest at the Variable Rate during the Variable Rate Period from the

Variable Rate Interest Payment Date to which interest on the Bonds has been paid or duly provided for immediately preceding the date of authentication thereof, unless (a) such date of authentication shall be dated on or prior to the Record Date for the first Variable Rate Interest Payment Date, in which case the Bonds shall bear interest from the date of the initial delivery of the Bonds, or (b) such date of authentication shall be after a Record Date and prior to a Variable Rate Interest Payment Date to which interest on the Bonds has been paid or duly provided for, in which case the Bonds shall bear interest from such Variable Rate Interest Payment Date; and shall bear interest at the Fixed Rate during the Fixed Rate Period from the Fixed Rate Interest Payment Date to which interest on the Bonds has been paid or duly provided for immediately preceding the date of authentication thereof, unless (a) such date of authentication shall be on or prior to the Record Date for the first Fixed Rate Interest Payment Date immediately following the Conversion Date, in which case the Bonds shall bear interest from the Conversion Date, or (b) such date shall be a Fixed Rate Interest Payment Date to which interest on the Bonds has been paid or duly provided for, in which case the Bonds shall bear interest from such Fixed Rate Interest Payment Date.

During the Variable Rate Period, the Bonds shall bear interest from the date of the initial delivery of the Bonds or the Thursday of a week, as the case may be, to and including the Wednesday of the next week at the Variable Rate for such interest rate period (an “**Interest Rate Period**”) as follows: (i) during the initial Interest Rate Period, as measured from the date of the initial delivery of the Bonds to and including the Wednesday of the immediately following week, at a rate set upon the initial rate of the Bonds and (ii) during each Interest Rate Period thereafter, at a rate equal to the lesser of (a) the Cap Rate or (b) the interest rate established by the Remarketing Agent in the following manner: on the Wednesday of each week succeeding the initial delivery date (or the immediately preceding Business Day in the event that any such Wednesday is not a Business Day), the Remarketing Agent shall determine the interest rate that would result in the market value of the Bonds on the effective date of such interest rate being 100% of the principal amount thereof, and on such date shall give notice of the interest rate so determined by telephone or telegraph, promptly confirmed in writing, to the Issuer, the Trustee, the Paying Agent, the Borrower and the Bank, and the interest rate so determined (if not greater than the Cap Rate) shall be the interest rate on the Bonds for the immediately following Interest Rate Period; *provided, however*, that if for any reason the interest rate on the Bonds for any such Interest Rate Period is not or cannot be established in the foregoing manner: the Variable Rate for the immediately preceding interest rate period shall remain in effect for such Interest Rate Period. The Trustee shall confirm to the Issuer and the Borrower the interest rate on the Bonds from time to time but not more frequently than once a month in effect by facsimile. The determination of the Variable Rate shall be conclusive and binding on the Issuer, the Borrower, the Trustee, the Tender Agent, the Paying Agent, the Remarketing Agent, the Bank and the Registered Owners from time to time of the Bonds.

Notwithstanding the above, the Bonds shall bear interest at the Fixed Rate for the Fixed Rate Period equal to the lesser of (a) the Cap Rate or (b) the interest rate established by the Remarketing Agent in the following manner: in order to establish the Fixed Rate, the Issuer, the Trustee, the Remarketing Agent, the Tender Agent and the Bank shall have received written notice from the Borrower of the exercise of their option to convert the interest rate borne by the Bonds to the Fixed Rate at least forty-five (45) days prior to the Proposed Conversion Date,

together with the written consent of the Bank to such conversion. On or before the Business Day next preceding the Proposed Conversion Date, the Remarketing Agent shall determine the interest rate that would result in the market value of the Bonds on the Proposed Conversion Date being 100% of the principal amount thereof, and on such date shall give notice by facsimile or telephone, promptly confirmed in writing, of the interest rate so determined to the Issuer, the Trustee, the Borrower, the Tender Agent and the Bank, and the interest rate so determined shall be the Fixed Rate from and after the Conversion Date. Notwithstanding the foregoing, such Fixed Rate shall not take effect if there shall not have been supplied to the Issuer, the Trustee, the Borrower, the Remarketing Agent, the Tender Agent and the Bank at or prior to 10:00 A.M., New York time, on the Proposed Conversion Date, an opinion of Bond Counsel stating that such conversion to the Fixed Rate is lawful under applicable law and permitted by the Indenture and that such conversion to the Fixed Rate will not have an adverse effect on the exclusion of the interest on the Bonds from the gross income of the Registered Owners thereof for purposes of federal income taxation. In the event that all conditions to the establishment of the Fixed Rate shall not be met, the Bonds shall bear interest at the Variable Rate for the remaining portion of the current Interest Rate Period at the Variable Rate then in effect, or for an Interest Rate Period at the Variable Rate in effect for the immediately preceding Interest Rate Period and will continue to remain outstanding in accordance with the terms of this Indenture as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate. The determination of the Fixed Rate shall be conclusive and binding on the Issuer, the Borrower, the Trustee, the Remarketing Agent, the Tender Agent, the Bank and the owners from time to time of all the Bonds.

Notwithstanding any term or provision hereof to the contrary, there shall be no Letter of Credit, substitute Letter of Credit or Alternate Credit Facility with respect to Bonds in the Fixed Rate Period, unless the Trustee shall have received an opinion of Bond Counsel to the effect that the addition or extension of any Letter of Credit, substitute Letter of Credit or Alternate Credit Facility with respect to the Bonds in the Fixed Rate Period will not have an adverse effect on the exclusion of interest on the Bonds from the gross income of the Registered Owners thereof for purposes of federal income taxation.

The Bond Registrar shall stamp a legend on the face of each Bond authenticated on or after the Conversion Date in substantially the following form:

“This Bond bears interest at the Fixed Rate, as defined in this Bond, which is ____% per annum, from and after _____.”

The Bonds shall be subject to redemption prior to maturity as set forth in Article III hereof, and shall be subject to tender for purchase as set forth in Article IV hereof.

The proceeds derived from the issuance of the Bonds shall be deposited in the Acquisition and Construction Fund and the Issuance Cost Fund in such amounts as shall be directed by the Issuer to the Trustee at the time of issuance of the Bonds.

Section 2.3. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its City Comptroller and shall have

impressed or imprinted thereon the official seal of the Issuer or a facsimile thereof and shall be attested by the manual or facsimile signature of the City Clerk of the City of Chicago. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any official whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the authentication or delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery. The Bonds may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bonds, are duly authorized or hold the appropriate office of the Issuer, although on the date of the Bonds such persons were not so authorized or did not hold such offices.

The Bonds, together with premium, if any, and interest thereon, shall be special, limited obligations of the Issuer, payable solely from the Revenues and shall be a valid claim of the owners from time to time thereof only against the Bond Fund and other moneys held by the Trustee and the Tender Agent and pledged to the payment of the Bonds, and the Revenues, which Revenues shall be used for no other purpose than to pay the principal installments of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture or the Agreement. The Bonds are issued pursuant to the Bond Ordinance and shall not constitute an indebtedness of the Issuer or a charge against its general credit or the general credit taxing powers of the State, the Issuer, or any other political subdivision thereof, and shall never give rise to any pecuniary liability of the Issuer, and neither the Issuer, the State nor any other political subdivision thereof shall be liable for the payments of principal of and, premium, if any, and interest on the Bonds, and the Bonds are payable from no other source, but are special, limited obligations of the Issuer, payable solely out of the Revenues and receipts of the Issuer derived pursuant to the Agreement. No owner of the Bonds shall have the right to compel any exercise of the taxing power of the State or any other political subdivision thereof to pay the Bonds or the interest or premium, if any, thereon.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds or for any claim based thereon or any obligation, covenant or agreement in this Indenture against any official of the Issuer, or any officer, agent, employee or independent contractor of the Issuer or any person executing the Bonds. No covenant, stipulation, promise, agreement or obligation contained in the Bonds, this Indenture or any other document executed in connection herewith shall be deemed to be the covenant, stipulation, promise, agreement or obligation of any present or future official, officer, agent or employee of the Issuer in his or her individual capacity and neither any official of the Issuer nor any officers executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 2.4. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Authenticating Agent, and such executed certificate of the Authenticating Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture and that the Bondholder thereof is entitled to the benefit of the trust hereby created.

Section 2.5. Form and Place of Payment of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such variations, omissions and insertions as are permitted or required by this Indenture.

The principal of and premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America only at the principal corporate trust office of the Paying Agent. Payment of interest on any Bond due on any regularly scheduled Interest Payment Date shall be made to the Registered Owner thereof. Payments of interest on any Bond shall be made by check or draft of the Paying Agent mailed on the applicable Interest Payment Date to the Registered Owner thereof as of the Record Date preceding such Interest Payment Date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Bond Registrar or at such other address as is furnished to the Paying Agent in writing by such Registered Owner no later than the close of business on such Record Date; *provided*, that, on or prior to the Conversion Date, payments of interest on any Bond may be made by wire transfer in immediately available funds to the Registered Owner of such Bond in the event that such Registered Owner is the Registered Owner of at least \$1,000,000 in aggregate principal amount of the Bonds as of the close of business on the Record Date immediately preceding the applicable Interest Payment Date and such Registered Owner shall have given written notice to the Paying Agent on or before the second Business Day immediately preceding such Record Date, directing the Paying Agent to make such payments of interest by wire transfer and identifying the location and number of the account to which such payments should be wired. The Trustee shall transfer to the Paying Agent, from moneys on deposit in the Bond Fund, on or before a scheduled payment date, amounts sufficient to make such payments to the Registered Owner in immediately available funds.

Section 2.6. Delivery of the Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the purchaser or purchasers thereof as directed by the Issuer as hereinafter in this Section 2.6 provided.

Prior to the delivery of any of the Bonds there shall be filed with the Trustee (and the Trustee shall notify the Authenticating Agent of such filing):

- (1) A copy, duly certified by an authorized officer of the Issuer, of the Bond Ordinance.
- (2) The Note, the Letter of Credit and original executed counterparts of this Indenture, the Agreement, the Regulatory Agreement, the Reimbursement Agreement, the Purchase Agreement and the Remarketing Agreement.
- (3) A written request and authorization to the Authenticating Agent by the Issuer and signed by an authorized officer of the Issuer to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such written request and authorization representing the principal proceeds of the Bonds, plus a sum specified in such request and

authorization representing accrued interest, if any, thereon to the date of delivery.

Section 2.7. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Authenticating Agent may authenticate a new Bond of like denomination as that mutilated, lost, stolen or destroyed, bearing a number not contemporaneously then outstanding; *provided*, that, in the case of any mutilated bond, such mutilated Bond shall first be surrendered to the Bond Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer, the Trustee, the Bond Registrar and the Borrower evidence of such loss, theft or destruction satisfactory to the Issuer, the Trustee, the Bond Registrar and the Borrower, together with an indemnity satisfactory to each of them. In the event any such Bond shall have matured or is to mature within fifteen (15) days after the request for a new Bond, instead of issuing a duplicate Bond, the Issuer may pay the same on the appropriate date. As a prerequisite to the delivery of such Bonds, the Issuer and the Authenticating Agent may charge the owner of such Bond with their reasonable fees and expenses in this connection.

Section 2.8. Registration, Transfer and Exchange of Bonds.

(a) The Trustee, as Bond Registrar, shall fully register, on the registration books of the Issuer to be maintained by the Trustee, each of the Bonds issued hereunder in the name of the owner. The registration books shall be kept for that purpose at the principal corporate trust office of the Trustee. No transfer of a Bond shall at any time be valid unless it is made in the registration books at the written request of the Registered Owner or his legal representative. A Bond is transferable by the Registered Owner or his duly authorized attorney at the principal corporate trust office of the Trustee, upon surrender of the Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, subject to such reasonable regulations as the Issuer or the Trustee may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new fully registered Bond or Bonds of the same maturity and in the same aggregate principal amount will be issued to the transferee.

(b) The Issuer and the Trustee shall not be required to (i) issue or register the transfer of or exchange any Bonds to be considered for redemption during the period beginning on the tenth (10th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day of mailing of the notice of redemption or (ii) register the transfer of or exchange any portion of any Bonds selected for redemption until after the redemption date.

(c) Upon payment of any required tax, fee or other governmental charge and subject to the conditions provided in this Indenture, Bonds, upon the surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Registered Owner thereof, may be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity and interest rate of any other authorized denomination.

(d) The Issuer and the Trustee may deem and treat the person in whose name the Bond shall be registered at any particular point in time (whether such time is a Record Date or otherwise) as the absolute owner thereof for all purposes, whether such Bond shall be overdue or not, and payment of or on account of the principal of or interest on any such Bond shall be made only to or upon the order of the Registered Owner thereof (at such point in time as provided herein) or his legal representative, but such registration may be changed, as herein provided. All such payments made by the Trustee pursuant to this Indenture shall be valid and effectual to satisfy and discharge the liability of the Issuer upon any such Bond, to the extent of the sum or sums so paid, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Section 2.9. Cancellation of Bonds; Reductions of Letter of Credit.

Whenever any outstanding Bond shall be delivered to the Trustee or the Bond Registrar for cancellation pursuant to this Indenture, upon payment of the principal amount represented thereby, or for replacement pursuant to Section 2.7 hereof, or upon exchange or transfer pursuant to Section 2.8 hereof, or upon partial redemption pursuant to Section 3.2 hereof, or upon tender for purchase pursuant to Section 4.1 or Section 4.2 hereof, such Bond shall be delivered by the Trustee or the Tender Agent to the Bond Registrar, shall be promptly canceled and destroyed by the Bond Registrar and counterparts of a certificate evidencing such cancellation and destruction shall be furnished by the Bond Registrar to the Trustee, the Tender Agent, the Issuer and the Borrower. In the event that the Bonds (other than Bonds held by the Tender Agent pursuant to Section 6.9 hereof) are redeemed prior to maturity in part pursuant to Article III hereof and delivered by the Borrower to the Trustee for cancellation pursuant to this Section 2.9 in the aggregate principal amount of \$100,000 or more, the Trustee may reduce the amount of the Letter of Credit in accordance with its terms in an amount equal to the principal amount of such Bonds plus interest on such principal amount for the number of days of interest coverage then specified in the Letter of Credit at the Cap Rate.

Section 2.10. Application of Bond Proceeds. The proceeds of the Bonds shall be deposited in the Acquisition and Construction Fund with the Trustee.

Section 2.11. Book-Entry System. Initially, it is intended that the Bonds be registered so as to participate in a securities depository system with The Depository Trust Company (“DTC”) (the “DTC System”), as set forth herein. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity thereof. Upon initial issuance, the ownership of such Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The Issuer and the Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Representation Letter. In the event of any conflict between the terms of the Representation Letter and the terms of this Indenture, the terms of this Indenture shall control. DTC may exercise the rights of an owner only in accordance with the terms hereof applicable to the exercise of such rights.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer, the Trustee, the Remarketing Agent and the Borrower shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial

institution being referred to herein as a “**DTC Participant**”) or to any person on behalf of whom such a DTC Participant directly or indirectly holds an interest in the Bonds (each such person being herein referred to as an “**Indirect Participant**”). Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Remarketing Agent and the Borrower shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any Indirect Participant or any other person, other than an owner, as shown in the registration books of the Issuer, of any notice with respect to the Bonds, including any notice of redemption, (iii) the payment to any DTC Participant or Indirect Participant or any other person, other than an owner, as shown in the registration books of the Issuer, of any amount with respect to principal of, premium, if any, or interest on, the Bonds or the purchase price with respect to any Bonds tendered for purchase or (iv) any consent given by DTC as owner. So long as certificates for the Bonds are not issued pursuant to Section 2.12, the Issuer, the Borrower, the Remarketing Agent and the Trustee may treat DTC or any successor Depository as, and deem DTC or any successor Depository to be, the absolute owner of the Bonds for all purposes whatsoever, including without limitation (i) the payment of principal and interest on the Bonds and the purchase price with respect to any Bonds tendered for purchase, (ii) giving notice of redemption and other matters with respect to the Bonds, (iii) registering transfers with respect to the Bonds and (iv) the selection of Bonds for redemption. While in the DTC System, no Person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the owner at the close of business on the Record Date applicable to any Interest Payment Date, the name “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

So long as Cede & Co. is the registered owner of the Bonds, optional tender notices hereunder and as provided in the Bonds shall be given by the Beneficial Owner of such Bonds exercising ownership rights through DTC Participants pursuant to DTC’s operating procedures as in effect from time to time.

Section 2.12. Successor Securities Depository; Transfers Outside Book-Entry System. In the event that (a) the Issuer or the Borrower determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason or (c) the Issuer or the Borrower determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify DTC of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the registration books of the Issuer in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with a successor Depository operating a securities depository system, as may be acceptable to the Issuer, or such Depository’s agent or designee, or if the Issuer does not select such an alternate securities depository system then the Bonds may be registered in whatever name or names owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 2.13. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

**ARTICLE III
REDEMPTION OF BONDS BEFORE MATURITY**

Section 3.1. Certain Redemption Dates and Prices.

(a) *Optional Redemption.* On or prior to the Conversion Date, the Bonds are subject to redemption prior to maturity by the Issuer at the option of the Borrower pursuant to Section 7.2 of the Agreement from funds derived pursuant to Section 6.4 hereof, as a whole or in part (and, if in part, by lot in such manner as may be designated by the Trustee, *provided*, that Bonds held by or on behalf of the Tender Agent for the account of the Borrower resulting from a draw upon the Letter of Credit shall be first selected for redemption until all such Bonds have been redeemed which may be selected for redemption) on any date, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption.

After the Conversion Date, the Bonds shall also be subject to redemption prior to maturity by the Issuer at the option of the Borrower pursuant to Section 7.2 of the Agreement from funds derived pursuant to Section 6.4 hereof, as a whole on any date, or in part on any Interest Payment Date (and, if in part, by lot in such manner as may be designated by the Trustee), during the redemption periods and at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued interest to the date fixed for redemption:

<i>Years Remaining From Conversion Date Until Final Maturity of the Bond to be Redeemed</i>	<i>First Day of Redemption Period</i>	<i>Redemption Prices</i>
[More than ten years]	[Eighth anniversary of Conversion Rate]	[102% declining by 1% each succeeding anniversary of the eighth anniversary of the Conversion Date until reaching 100% and thereafter at 100%]
[More than seven years but not more than ten years]	[Sixth anniversary of Conversion Date]	[101% declining by 1% on each succeeding anniversary of the sixth anniversary of the Conversion Date until reaching 100% and thereafter at 100%]
[Seven years or fewer]	[Bonds not callable]	

Notwithstanding any provision in this Indenture or the Bonds to the contrary, the Indenture and the Bonds may be amended as of the Conversion Date upon the request of the Borrower, without the consent of any of the Bondholders, to change the redemption provisions applicable during the Fixed Rate Period to such redemption provisions as are acceptable to the Borrower provided the Borrower provides an opinion of Bond Counsel to the Trustee to the effect that such amendment will not adversely affect the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(b) Mandatory Redemption Upon Determination of Taxability. The Bonds shall be subject to mandatory redemption prior to maturity by the Issuer from funds derived from the prepayment of the Note by the Borrower pursuant to Section 7.1(a) of the Agreement, as a whole and not in part, on any date within sixty (60) days of the occurrence of a Determination of Taxability, at a redemption price of 100% of the principal amount to be redeemed (or 103% of the principal amount thereof to be redeemed during the Fixed Rate Period) plus accrued interest to the date fixed for redemption.

(c) Direction to Trustee to Call for Redemption. The Issuer hereby directs the Trustee to, and the Trustee shall direct the Bond Registrar to call Bonds for redemption when it shall have been notified in writing by the Borrower, pursuant to Section 7.3 of the Agreement, and shall direct the Bond Registrar to mail a copy of the notice of redemption to the Bank, the Borrower, the Paying Agent and the Remarketing Agent at the same time as the Bond Registrar mails such notice of redemption to the owners of the Bonds that have been called for redemption pursuant to Section 3.3 hereof; *provided*, that, so long as the Letter of Credit is in effect, the Trustee shall not direct the Bond Registrar to give notice of any redemption pursuant to Section 3.1(a) hereof unless the Bank has consented in writing to such redemption.

Section 3.2. Partial Redemption of Bonds. In the case of a partial redemption of Bonds prior to maturity by lot when Bonds of denominations greater than \$100,000 during the Variable Rate Period or greater than \$5,000 during the Fixed Rate Period are then outstanding, then for all purposes in connection with such redemption, each \$5,000 of face value of principal amount shall be treated as though it were a separate Bond in the denomination of \$5,000, as the case may be. If it is determined that one or more, but not all of the \$5,000 units of face value represented by any Bond is to be called for redemption, then upon notice of redemption of such \$5,000 unit or units, the owner of such Bond shall forthwith surrender such Bond to the Paying Agent (1) for payment of the redemption price (including the premium, if any, and interest, if any, to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. If the owner of any such Bond of a denomination greater than \$5,000 of principal amount shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such \$5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent, and being available for the redemption of said unit or units on the date fixed for redemption) such Bond

shall not be entitled to the benefit or security of this Indenture to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such \$5,000 unit or units of face value nor shall new Bonds be thereafter issued corresponding to said unit or units. Bonds shall be redeemed only in authorized denominations. During any period in which this Indenture requires minimum denominations of \$100,000, the Trustee shall not select portions of Bonds for redemption, such that the outstanding principal amount of any Bond is less than \$100,000 after giving effect to such call for redemption.

Section 3.3. Notice of Redemption.

(a) Such notice of the call for any redemption shall be given by the Trustee, at the direction of the Borrower or the Issuer (which direction shall be in writing), by directing the Bond Registrar to mail a copy of the redemption notice by facsimile or first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed as a whole or in part at the address shown on the registration books of the Issuer maintained by the Bond Registrar; *provided however*, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond, or portion thereof with respect to which no such failure or defect has occurred.

All notices of redemption shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) the identification, including complete designation and issue date of the series of Bonds of which such Bonds are a part and the CUSIP number (and in the case of partial redemption, the respective principal amounts), interest rates and maturity dates of the Bonds to be redeemed;
- (4) that on the date fixed for redemption the redemption price will become due and payable upon each such Bond, and that interest thereon shall cease to accrue from and after said date;
- (5) the name and address of the Trustee and any Paying Agent for such Bonds, including the name and telephone number of a contact person and the place where such Bonds are to be surrendered for payment of the redemption price; and
- (6) such other information as the Trustee deems advisable.

(b) In addition to the redemption notice required by the Section 3.3(a) hereof, further notice (the “**Additional Redemption Notice**”) shall be given by the Trustee as set forth below, but no defect in the Additional Redemption Notice, nor any failure to give all or any portion of the Additional Redemption Notice, shall in any manner affect the effectiveness of a call for redemption if notice thereof is given as prescribed in Section 3.3(a) of this Indenture.

Each Additional Redemption Notice given hereunder shall contain the information required by Section 3.3(a) hereof, plus: (i) the date such notice has been or will be mailed pursuant to this subsection (b); (ii) the date of issuance of the Bonds being redeemed, as originally issued; (iii) the maturity date of each Bond (or portion thereof) to be redeemed prior to maturity; and (iv) any other descriptive information needed to identify accurately the Bonds being redeemed prior to maturity.

Each Additional Redemption Notice shall be sent at least thirty (30) days before the date fixed for redemption by legible facsimile transmission, registered or certified mail (postage prepaid) or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds, and to at least two (2) national information services that disseminate notices of redemption of obligations such as the Bonds.

Section 3.4. Redemption Payments. On or prior to the date fixed for redemption, funds immediately available hereunder at the principal corporate trust office of the Trustee on such redemption date shall be deposited in the Bond Fund and transferred to the Paying Agent to pay, and the Paying Agent is hereby authorized and directed to apply such funds in the Bond Fund to the payment of, the Bonds or portions thereof called for redemption, together with accrued interest, if any, thereon to the date fixed for redemption and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue from and after the date fixed for redemption, and such Bonds shall no longer be entitled to the benefit or security of this Indenture.

Section 3.5. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled and disposed of by the Trustee or Bond Registrar in accordance with Section 2.9 hereof.

ARTICLE IV TENDERS FOR PURCHASE AND REMARKETING OF BONDS

Section 4.1. Purchase of Bonds at Option of Holder. The owner of any Bond shall have the right to tender such Bond to the Tender Agent for purchase in whole or in part (in any authorized denomination, *provided* that after such tender such remaining portion shall also be in an authorized denomination) on any Business Day during the Variable Rate Period, but not thereafter, at a purchase price equal to 100% of the principal amount of Bonds tendered plus accrued interest to the specified purchase date. In order to exercise such option with respect to any Bond or portion thereof, the owner thereof must give to the Tender Agent at its designated corporate trust office by the opening of business at such office on a Business Day at least seven (7) days immediately preceding the proposed purchase date, written notice or notice by telephone, confirmed by written notice of tender to the Tender Agent on a Business Day not more than two (2) Business Days after such telephonic notice, of tender to the Tender Agent (which written notice of tender shall in either case be in the form provided in this Indenture or shall be in such other form acceptable to the Tender Agent). Upon the delivery of such written notice of tender, such election to tender shall be irrevocable and binding upon the owner thereof.

At or before 10:00 A.M., New York time, on the specified purchase date, the owner of each Bond as to which such written notice of tender shall have been given shall deliver each Bond to be purchased as a whole or in part and an instrument of assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on such Bond or in such other forms acceptable to the Tender Agent), to the Tender Agent at its designated corporate trust office, and any Bond which is not so tendered, but for which there has been irrevocably deposited in the Bond Purchase Fund Available Moneys sufficient to pay the purchase price thereof and all other Bonds tendered or deemed tendered for purchase on such specified purchase date, shall be deemed to have been tendered by the owner thereof and purchased from such owner on the specified purchase date. The Tender Agent shall, in its sole discretion, determine whether, with respect to any Bond, the owner thereof shall have properly exercised the option to have its Bond purchased as a whole or in part.

If any such notice of tender for purchase shall have been given to the Tender Agent pursuant to this Section 4.1, the Tender Agent shall immediately give telephonic notice, promptly confirmed by a written notice, to the Remarketing Agent, the Bank, the Trustee and the Borrower on the same date that the Tender Agent receives notice of the tender for purchase, if possible, or on the immediately following Business Day, specifying the principal amount of Bonds as to which notice of tender for purchase has been given and the proposed date of purchase. On the specified purchase date, the Tender Agent shall purchase, or cause to be purchased, all Bonds as to which written notices of tender for purchase have been received at a purchase price equal to the principal amount thereof plus accrued interest, if any, thereon. Funds for payment of the purchase price of such Bonds shall be withdrawn by the Tender Agent from the Bond Purchase Fund as provided in Section 6.9 of this Indenture.

If there has been irrevocably deposited in the Bond Purchase Fund Available Moneys sufficient to pay the purchase price of all Bonds tendered or deemed to be tendered for purchase on such specified purchase date, the owner of any Unsurrendered Bond shall not be entitled to receive interest on such Unsurrendered Bond on and after the specified purchase date, and all such Unsurrendered Bonds shall be deemed to have been tendered for purchase and purchased pursuant to this Section 4.1 on such specified purchase date. The Bond Registrar, at the direction of the Tender Agent, shall issue a new Bond or Bonds in the same aggregate principal amount for any Unsurrendered Bonds which are not tendered for purchase on any specified purchase date and, upon receipt of any such Unsurrendered Bonds from the owner thereof, shall pay the purchase price of such Unsurrendered Bonds to the owners thereof and cancel such Unsurrendered Bonds as provided in Section 2.9 of this Indenture.

When the Bonds are held under a Book-Entry System pursuant to Section 2.11, Beneficial Owners shall have the right to require a purchase of Bonds as provided in Section 2.11.

Section 4.2. Mandatory Tender of Bonds. Subject to the provisions below, on or prior to the Conversion Date the owner of each Bond shall be required to tender such Bond to the Tender Agent for purchase on (i) a Proposed Conversion Date, (ii) a Letter of Credit Substitution Date or (iii) a Letter of Credit Termination Date (each a “**Mandatory Tender Date**”), all as more fully provided in this Section 4.2.

Notice of a mandatory tender shall be prepared by the Trustee and given by the Bond Registrar by first class mail, postage prepaid, to the owners of all Bonds at their addresses appearing on the registration books of the Issuer maintained by the Bond Registrar, not less than thirty (30) nor more than forty-five (45) days prior to a Mandatory Tender Date. Such notice of mandatory tender shall specify the Mandatory Tender Date and (a) shall state that the Mandatory Tender Date is a Proposed Conversion Date or a Letter of Credit Substitution Date or a Letter of Credit Termination Date, as the case may be, and that all Bonds shall be tendered by the owner or Beneficial Owner thereof for purchase at or before 10:00 A.M., New York time, on such Mandatory Tender Date (or, if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day) to the Tender Agent at its designated corporate trust office, together with an instrument of assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on the Bonds or such other form acceptable to the Tender Agent), and shall be purchased on the Mandatory Tender Date (or, if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day) at a purchase price equal to the principal amount thereof and accrued interest, if any, thereon, and any such Bond which is not so tendered but for which there has been irrevocably deposited in the Bond Purchase Fund Available Moneys sufficient to pay the purchase price thereof and of all other Bonds so tendered and deemed to be tendered for purchase on the Mandatory Tender Date, shall be deemed to have been tendered for purchase by the owner thereof and purchased from such owner on the Mandatory Tender Date.

All Bonds shall be tendered by the owner thereof to the Tender Agent for purchase at or before 10:00 A.M., New York time on the Mandatory Tender Date (or, if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day), by delivering such Bonds to the Tender Agent at its designated corporate trust office, together with an instrument of assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on the Bonds or such other form acceptable to the Tender Agent). On the Mandatory Tender Date, the Tender Agent shall purchase, or cause to be purchased, all Bonds at a purchase price equal to the principal amount thereof and accrued interest, if any, thereon. Funds for payment of the purchase price of such Bonds shall be drawn by the Tender Agent from the Bond Purchase Fund as provided in Section 6.9 of this Indenture.

If there has been irrevocably deposited in the Bond Purchase Fund Available Moneys sufficient to pay the purchase price of all Bonds tendered or deemed tendered for purchase on the Mandatory Tender Date, the owner of any Unsurrendered Bond shall not be entitled to receive interest on such Unsurrendered Bond on and after the relevant Mandatory Tender Date, and all such Unsurrendered Bonds shall be deemed to have been tendered for purchase and purchased pursuant to this Section 4.2 on such Mandatory Tender Date. The Tender Agent shall issue a new Bond or Bonds in the same aggregate principal amount for any Unsurrendered Bonds which are not tendered for purchase on any Mandatory Tender Date and, upon receipt of any such Unsurrendered Bonds from the owners thereof, shall pay the purchase price of such Unsurrendered Bonds to the owners thereof and cancel such Unsurrendered Bonds as provided in Section 2.9 of this Indenture.

Section 4.3. Procedures for Purchase of Bonds. Unless otherwise directed by the Borrower not to do so, the Remarketing Agent will use its best efforts to remarket all Bonds

tendered or deemed to be tendered for purchase pursuant to Section 4.1 or Section 4.2 hereof, and to remarket all Bonds held by the Tender Agent pursuant to Section 6.9 hereof. The Borrower may at any time, upon written direction to the Remarketing Agent, direct the Remarketing Agent to cease to resume the remarketing of some or all of the Bonds. The Bank's written consent is required for any such direction by the Borrower to the Remarketing Agent not to remarket Bonds that have been purchased with the proceeds of a draw under the Letter of Credit and the Borrower has not reimbursed the bank for such draws.

At or prior to 3:00 P.M., New York time, on the Business Day immediately preceding the applicable purchase date, the Remarketing Agent shall give notice by facsimile or telephone, promptly confirmed in writing, to the Trustee, the Borrower, the Bond Registrar, the Tender Agent (to be received by the Tender Agent by the close of business on such day) and the Bank, specifying or confirming the names, addresses and taxpayer identification numbers of the new Registered Owners of, and the principal amount and denominations of, such Bonds, if any, remarketed by it pursuant to this Section 4.3, and also specifying the principal amount of Bonds to be purchased on such purchase date which it has failed to remarket (if any) and the amount of accrued interest, if any, on such Bonds. The Remarketing Agent shall make appropriate settlement pursuant to this Section 4.3 between the purchasers of such remarketed Bonds and the Tender Agent, and shall direct said purchasers by appropriate instructions to pay all moneys in immediately available funds for the purchase price of the Bonds which have been remarketed pursuant to this Section 4.3 to the Tender Agent for deposit in the Bond Purchase Fund pursuant to Section 6.8 hereof at or before 11:00 A.M., New York time, on the purchase date. The Tender Agent shall deposit the proceeds of any such remarketing in the Bond Purchase Fund pursuant to Section 6.8 hereof, and the Tender Agent shall hold and disburse such moneys pursuant to this Section 4.3 and Sections 4.4 and 6.9 hereof.

At or before 3:00 P.M., New York time, on each purchase date (or the immediately following Business Day if such purchase date is not a Business Day), the Tender Agent, but only to the extent it shall have received money for such purpose, shall:

- (i) pay the purchase price to each owner of a Bond (or portion thereof) tendered for purchase by mailing a check to the owner, or by wire transfer to the Registered Owner thereof in the event that the Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds shall have given written notice to the Tender Agent directing the Tender Agent to make such payment of purchase price by wire transfer and identifying the location and the number of the account to which such payment should be wired. The Tender Agent shall pay each such purchase price from moneys on deposit in the Bond Purchase Fund in the manner set forth in Section 6.9 hereof; *provided*, that the Tender Agent shall not pay or wire transfer the purchase price of any Unsurrendered Bond, unless and until the owner of such Unsurrendered Bond presents such Unsurrendered Bond, together with an instrument of assignment or transfer duly executed in blank, to the Tender Agent; and

- (ii) redeliver or cancel all Bonds in accordance with this Section 4.3 and Section 6.9 hereof.

Notwithstanding any provision herein contained to the contrary, any Bond remarketed by the Remarketing Agent which has been called for prior redemption pursuant to Article III hereof shall be redelivered with a copy of the redemption notice and any Bond as to which notice of mandatory tender has been given pursuant to Section 4.2 hereof shall be redelivered with a copy of the notice of mandatory tender.

Section 4.4. Duties of the Tender Agent. The Tender Agent agrees that it shall:

- (a) hold all Bonds delivered to it pursuant to Section 4.1 or Section 4.2 hereof in trust solely for the benefit of the respective owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such owners; and

- (b) subject to Section 6.10 hereof, hold all moneys delivered to it pursuant to Sections 4.3 and 6.9 hereof for the purchase of Bonds in the Bond Purchase Fund in trust solely for the benefit of the person which shall have so delivered such moneys until the purchase date; and on and after the purchase date, the Tender Agent shall hold all such moneys in the Bond Purchase Fund in trust solely for the benefit of the respective owners of the Bonds so purchased until the Tender Agent shall have paid the purchase price with respect to such Bonds to such owners; *provided*, that if any moneys remain in the Bond Purchase Fund after the payment in full of the purchase price of all Bonds tendered for purchase pursuant to Section 4.1 or Section 4.2 hereof, such moneys shall be held in trust for the benefit of the Bank and the Borrower, to be applied in accordance with Section 6.9(d) hereof.

Section 4.5. Duties of the Remarketing Agent. The Remarketing Agent shall perform the duties set out in Section 4.3 hereof. The Remarketing Agent shall not remarket any Bonds to the Issuer, the Borrower or “insiders” (as that term is defined in the definition of “Available Moneys.” Notwithstanding any other provision herein to the contrary, the Remarketing Agent shall be under no obligation to remarket Bonds if an Event of Default has occurred and is continuing hereunder.

ARTICLE V GENERAL COVENANTS

Section 5.1. Payment of Principal, Premium, If Any, and Interest. The Issuer covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Bonds are payable by the Issuer solely and only from the Revenues, and nothing in the Bonds or this Indenture should be considered as assigning or pledging any other funds or assets of the Issuer, other than such Revenues and the right, title

and interest of the Issuer in and to the Agreement (except as otherwise provided herein) and the Note in the manner and to the extent herein specified.

Section 5.2. Further Assurances. Except to the extent otherwise provided in this Indenture, the Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

Section 5.3. Compliance with Code. The Issuer agrees and covenants that it shall at all times do and perform all acts and things necessary or desirable and within its reasonable control in order to ensure that interest paid on the Bonds shall, for the purpose of federal income taxation, continue to be excludable from the gross income of the recipients thereof and from such taxation, except in the event that such recipient is a Substantial User or a Section 147 Related Person and except further with respect to the alternative minimum tax imposed by Section 55 of the Code, the environmental tax imposed by Section 59A of the Code and the branch profits tax imposed by Section 884 of the Code.

This Indenture shall constitute a security agreement for purposes of the Illinois Uniform Commercial Code. The Trustee shall, at the Borrower's expense, cause financing statements relating to the security interest granted to the Trustee pursuant to the granting clauses of this Indenture to be filed, in such manner and at such places as may be required by law fully to protect the security of the owners of the Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. The Issuer shall execute or cause to be executed, at the Trustee's request, any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests and of every additional instrument that shall be necessary to preserve the lien of this Indenture upon the trust estate or any part thereof until the principal of and interest on the Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instrument and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve the lien of this Indenture upon the Trust Estate or any part thereof until the Bonds shall have been paid.

Section 5.4. Performance of Covenants. The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; *provided, however*, that except for the matters set forth in Section 5.1 hereof, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Borrower or by the Trustee, or shall have received the instrument to be executed. The Issuer covenants that it is duly authorized under the Constitution and the laws of the State, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, to assign and pledge the Agreement and the Note (except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the

Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof. Anything contained in this Indenture to the contrary notwithstanding, it is hereby understood that none of the covenants of the Issuer contained in this Indenture are intended to create a general obligation of the Issuer.

Section 5.5. Right to Payments under Agreement; Instruments of Further Assurance. The Issuer covenants that it will defend its right to the payment of amounts due from the Borrower under the Agreement and the Note to the Trustee for the benefit of owners from time to time of the Bonds and for the benefit of the Bank against the claims and demands of all persons whomsoever; *provided, however*, that the Issuer may require that a satisfactory indemnity bond or cash deposit be furnished by the owners of the Bonds or the Bank, as appropriate, for the reimbursement of all expenses to which it may be put and to protect it against all liability in connection herewith. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee or the Bank may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts assigned and pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Agreement and the Note provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Revenues or its rights under the Agreement.

Section 5.6. Inspection of Books. To the extent allowed by law, the Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Project and the Revenues shall at all times be open to inspection by the other or by the Bank or the Borrower and such accountants or other agencies as the Bank or one of the other parties may from time to time designate.

Section 5.7. List of Bondholders. The Bond Registrar will keep on file a list of names and addresses of all Registered Owners of the Bonds on the registration books of the Issuer maintained by the Bond Registrar, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Bond Registrar, said list may be inspected and copied by the Trustee, by the Borrower, by the Bank, by the Remarketing Agent or by the owners (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal amount of Bonds then outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee, or by any other person mandated by law.

Section 5.8. Rights under Agreement. The Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Borrower, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Borrower thereunder, and the Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer (except those rights reserved by the Issuer hereunder) and all obligations of the Borrower under and pursuant to the Agreement for and on behalf of the Registered Owners, whether or not the Issuer is in default hereunder.

Section 5.9. Prohibited Activities. Subject to the limitations on its liability as stated herein, the Issuer covenants and agrees that it has not knowingly engaged, and will not knowingly engage, in any activities and that it has not knowingly taken, and will not knowingly take, any action which might result in any interest on the Bonds becoming includable in the gross income of the owners thereof for purposes of federal income taxation.

ARTICLE VI REVENUES AND FUNDS

Section 6.1. Source of Payment of the Bonds; Issuance Cost Fund. The Bonds herein authorized and all payments to be made by the Issuer hereunder, are not general obligations of the Issuer, but are special, limited obligations payable solely and only from the Revenues and as authorized by the Bond Ordinance and provided in the Agreement and in this Indenture.

The Revenues are to be remitted directly to the Trustee for the account of the Issuer and deposited in the Bond Fund (hereinafter created). The entire amount of said Revenues is hereby assigned and pledged to the payment of the principal of and interest and premium, if any, on the Bonds (and as otherwise provided in this Indenture).

There is hereby created a separate fund to be named the “*Issuance Cost Fund*” to be held by the Trustee. Amounts in the Issuance Cost Fund shall be disbursed for Issuance Costs upon receipt of a certificate from the Borrower requesting such disbursement and certifying that the entire amount requested for disbursement will be used for the payment of Issuance Costs and that, upon payment of the amount requested, a total amount not in excess of two percent (2%) of the face amount of the Bonds will have been disbursed under the Indenture for the payment of Issuance Costs. Amounts, if any, remaining in the Issuance Cost Fund shall, upon receipt from the Borrower of a certificate certifying that no further amounts are required to be disbursed for Issuance Costs, be transferred to the Acquisition and Construction Fund and the Issuance Cost Fund shall be closed. No amount in any other fund or account created by this Indenture shall be expended for Issuance Costs.

An amount determined on the date of delivery of the Bonds of the proceeds of the initial sale of the Bonds shall be deposited in the Issuance Cost Fund, but in no case shall exceed 2% of the face amount of the Bonds.

Section 6.2. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee a Bond Fund to be designated the City of Chicago, Bond Fund (Churchview Manor Senior Apartments),” which is pledged and shall be used to pay the principal of, premium, if any, and interest on the Bonds. Within the Bond Fund there is hereby ordered established an account to be designated “*Bond Fund – Letter of Credit Account.*”

Section 6.3. Payments into Bond Fund. There shall be deposited in the Bond Fund, as and when received: (a) any amount in the Acquisition and Construction Fund directed to be paid into the Bond Fund under Section 6.7 and Article VII hereof; (b) all Revenues; and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the

Agreement or the Letter of Credit which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund or the Bond Fund - Letter of Credit Account, as the case may be.

Section 6.4. Use of Moneys in Bond Fund; Draws on Letter of Credit.

Except as provided in Sections 6.12 and 10.2 hereof, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, on the Bonds at maturity or upon acceleration and for the redemption of the Bonds prior to maturity, and for the payment of the interest on the Bonds when due and for the payment of the obligations of the Borrower under the Reimbursement Agreement, but shall not be used to pay the purchase price of any Bond tendered to the Tender Agent for purchase pursuant to Section 4.1 or Section 4.2 hereof.

The Issuer hereby authorizes and directs the Trustee to withdraw, from time to time, sufficient moneys from the Bond Fund to pay or cause to be paid the principal of, premium, if any, and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts. Funds for such payments of the principal of and premium, if any, and interest on such Bonds shall be derived from the following sources in the order of priority indicated:

- (a) if the Letter of Credit is then in effect, all moneys derived by the Trustee from a draw under the Letter of Credit for principal of, premium, if any, and interest on the Bonds, *provided* that in no event shall such moneys be used to pay the principal of, premium, if any, and interest on Purchased Bonds or Borrower Bonds;
- (b) moneys transferred from the Acquisition and Construction Fund to the Bond Fund pursuant to Section 3.4 of the Agreement, *provided* such moneys constitute Available Moneys, to pay principal of the Bonds at maturity or upon redemption prior to maturity;
- (c) Available Moneys held by the Trustee pursuant to Article VIII hereof, such moneys to be applied only to the payment or the redemption of Bonds which are deemed to be paid in accordance with Article VIII hereof;
- (d) payments made by the Borrower pursuant to the Note and Article VII of the Agreement, such moneys to be applied only to the redemption of Bonds, *provided* that such amounts constitute Available Moneys;
- (e) all payments made by the Borrower pursuant to the Note and Section 4.2(a) of the Agreement, and amounts derived from the investment of such amounts; and
- (f) all other amounts received by the Trustee under and pursuant to the Agreement, the Note or from any other source when required or accompanied by directions by the Borrower that such amounts are to be paid into the Bond Fund, and amounts derived from the investment of such amounts.

If the Letter of Credit is then in effect, on the Business Day immediately preceding the date on which any principal and/or interest shall become due on the Bonds, whether upon any Interest Payment Date, at maturity, upon the date fixed for redemption or upon maturity by declaration of acceleration of the Bonds, the Trustee shall, without making any prior claim or demand upon the Borrower, draw under and in accordance with the Letter of Credit so as to receive moneys thereunder in an amount which shall be equal to the amount of principal and interest coming due on the Bonds on the date such payment is due; *provided*, that such draw upon a declaration of acceleration shall be as soon as possible and in no event later than three (3) Business Days after such declaration of acceleration; and provided further, that the Trustee shall not draw under the Letter of Credit to pay the principal of and/or interest on any Bonds held by the Tender Agent pursuant to Section 6.9 hereof or any Borrower Bonds. Any such moneys drawn under the Letter of Credit shall be deposited and held in the Bond Fund - Letter of Credit Account which shall be a separate, segregated account in the Bond Fund, and shall not be commingled with other moneys in the Bond Fund. If for any reason funds are not available under the Letter of Credit for payment of principal and/or interest due on the Bonds on any such date, the Trustee shall immediately request from the Borrower funds sufficient to make all such payments of principal and/or interest on the Bonds pursuant to the Note and Section 4.2(a) of the Agreement by directing that the Borrower deposit such funds with the Trustee at its principal corporate trust office.

If the Letter of Credit is then in effect, all payments by the Borrower under Section 4.2(a) of the Agreement and deposited into the Bond Fund pursuant to clause (e) above and any amounts referenced in clause (b) above shall be paid by the Trustee to the Bank and applied against the Borrower's obligation to reimburse the Bank for draws under the Letter of Credit under the Reimbursement Agreement.

Immediately following any draw under the Letter of Credit, the Trustee shall give notice by facsimile or telephone, promptly confirmed in writing, to the Borrower specifying or confirming the amount so drawn on the Letter of Credit.

Section 6.5. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund and transfer same to the Paying Agent to pay or cause to be paid the principal of, premium, if any, and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

Section 6.6. Creation of Acquisition and Construction Fund. There is hereby created and established with the Trustee a trust fund in the name of the Issuer to be designated the "City of Chicago Acquisition and Construction Fund (Churchview Manor Senior Apartments)," which shall be expended in accordance with the provisions of Sections 3.3 and 3.4 of the Agreement and Section 6.7 hereof.

Section 6.7. Payments into Acquisition and Construction Fund; Disbursements. After the deposit in the Issuance Cost Fund pursuant to Section 6.1, the net proceeds of the Bonds as well as any investment earnings from the Issuance Cost Fund in excess of the 2% limitation, shall be deposited in the Acquisition and Construction Fund, as provided in

Section 2.2 hereof. All moneys in the Acquisition and Construction Fund shall be expended on written requisitions signed by an Authorized Borrower's Representative, as defined in the Agreement, and approved in writing by the Bank, in the form attached as *Exhibit C* hereto in accordance with the provisions of the Agreement, and a copy of any such signed and approved written requisition shall be delivered personally or sent by first class mail, postage prepaid, to the Issuer.

The Trustee shall keep and maintain adequate records pertaining to the Acquisition and Construction Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs is or has been filed as provided in Section 3.4 of the Agreement, the Trustee shall file an accounting thereof with the Issuer or the Borrower upon the written request of the Issuer or the Borrower, as the case may be. The completion of the Project and payment or provision made for payment of the full Cost of the Project shall be evidenced by the filing with the Trustee of a certificate required by the provisions of Section 3.4 of the Agreement. Any balance remaining in the Acquisition and Construction Fund on the Completion Date shall be used in accordance with said Section 3.4. If the Borrower should prepay installments in whole pursuant to Section 7.1 or 7.2 of the Agreement, or if an event of default shall occur and be continuing hereunder, any balance then remaining in the Acquisition and Construction Fund shall without further authorization be deposited in the Bond Fund by the Trustee.

Section 6.8. Creation and Sources of Bond Purchase Fund. There is hereby created by the Issuer and ordered established with the Tender Agent, as agent of the Trustee, a trust fund to be designated the "City of Chicago Bond Purchase Fund (Churchview Manor Senior Apartments)," which shall be used to pay the purchase price of Bonds tendered or deemed to be tendered for purchase pursuant to Section 4.1 or Section 4.2 of this Indenture. The Tender Agent, as agent of the Trustee, shall hold all moneys on deposit in the Bond Purchase Fund in trust as provided in Section 4.4 hereof. The Trustee hereby appoints the Tender Agent to serve as its agent for such purpose. The Tender Agent shall notify the Trustee by 11:15 a.m. New York time on the purchase date, confirmed in writing, of the amount of funds received described in clause (i) below, with respect to such purchase date, and the amount of any deficiency in the amount of funds available to pay the purchase price.

There shall be paid into the Bond Purchase Fund, as and when received:

- (i) the proceeds of the remarketing of Bonds by the Remarketing Agent pursuant to Section 4.3 of this Indenture (which proceeds shall at all times prior to their transfer from the Bond Purchase Fund be held by the Tender Agent in a separate and segregated account in the Bond Purchase Fund separate and apart from all other moneys in the Bond Purchase Fund);
- (ii) all moneys drawn by the Trustee, or the Tender Agent as agent of the Trustee, under the Letter of Credit for the purpose of paying such purchase price (all of which moneys shall at all times prior to their transfer from the Bond Purchase Fund be held by the Tender Agent, as agent of the Trustee,

in a separate and segregated account in the Bond Purchase Fund separate and apart from all other moneys in the Bond Purchase Fund);

- (iii) all payments made directly by the Borrower pursuant to Section 4.2(e) of the Agreement (each of which payments shall at all times prior to their transfer from the Bond Purchase Fund be held by the Tender Agent in a separate and segregated account in the Bond Purchase Fund separate and apart from all other moneys in the Bond Purchase Fund); and
- (iv) all other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture, the Agreement, the Note, the Letter of Credit or otherwise which are required or which are accompanied by directions that such moneys are to be paid into the Bond Purchase Fund (each of which payments shall at all times prior to their transfer from the Bond Purchase Fund be held by the Tender Agent, as agent of the Trustee, in a separate and segregated account in the Bond Purchase Fund separate and apart from all other moneys in the Bond Purchase Fund).

Section 6.9. Use of Moneys in the Bond Purchase Fund.

(a) Except as provided in this Section 6.9 or Section 6.12 of this Indenture, moneys in the Bond Purchase Fund shall be used solely for the payment of the purchase price of Bonds tendered or deemed to be tendered for purchase on any purchase date pursuant to Section 4.1 or Section 4.2 of this Indenture and to pay any obligations of the Borrower under the Reimbursement Agreement.

(b) On each purchase date (or, if such purchase date is not a Business Day, on the immediately following Business Day), the Tender Agent shall pay the purchase price of Bonds tendered for purchase from moneys on deposit in the Bond Purchase Fund from funds derived from the following sources in the order of priority indicated:

- (i) proceeds of the remarketing of such Bonds pursuant to Section 4.3 hereof which constitute Available Moneys;
- (ii) if the Letter of Credit is then in effect, moneys derived from a draw under the Letter of Credit to pay the purchase price of Bonds tendered or deemed to be tendered for purchase;
- (iii) any other moneys on deposit in the Bond Purchase Fund that constitute Available Moneys;
- (iv) payments made by the Borrower pursuant to Section 4.2(e) of the Agreement; and
- (v) any other moneys received by the Trustee which are required to be paid into the Bond Purchase Fund or which are accompanied by instructions that such moneys be paid into the Bond Purchase Fund.

Bonds (or portions thereof in authorized denominations) purchased with moneys described in clause (ii) above (“**Purchased Bonds**”) shall be registered in the name of the Borrower, shall be held by the Tender Agent in trust for the account of the Borrower, and shall not be transferred or exchanged by the Tender Agent until (A) the Tender Agent has received from the Bank notice in writing, by telecopy or tested telex, that the Borrower has reimbursed the Bank for the drawing or portion of the drawing made under the Letter of Credit to pay the purchase price of such Bonds, pursuant to the Reimbursement Agreement, and that the Letter of Credit has been reinstated in the amount of the aggregate principal amount of such Bonds and the amount originally drawn under the Letter of Credit to pay the portion of the purchase price equal to the accrued interest, if any, on such Bonds, or (B) the Remarketing Agent shall have given the Tender Agent notice by telephone, promptly confirmed in writing, that such Bonds have been remarketed by the Remarketing Agent, and the Tender Agent shall have moneys in an amount sufficient to reimburse the Bank for the drawing or portion of the drawing made under the Letter of Credit to pay the purchase price of such Bonds, which moneys are on deposit in the Bond Purchase Fund, and the Bank has given the Tender Agent notice in writing, by telecopy or tested telex, that the Letter of Credit has been reinstated in the amount of the aggregate principal amount of such Bonds and the amount originally drawn under the Letter of Credit to pay the portion of the purchase price equal to the accrued interest, if any, on such Bonds; and in either event, the Tender Agent may then release such Bonds, and register the transfer of such Bonds at the direction of the Borrower in the event of (A) above or in the names of the new Registered Owners thereof as shall be provided by the Remarketing Agent by telephone or facsimile, promptly confirmed in writing, in the manner set forth in Section 4.3 hereof, in the event of (B) above. Bonds (or portions thereof in authorized denominations) purchased with moneys described in clause (iii) above shall, at the direction of the Borrower, be held by the Tender Agent for the account of the Borrower and registered in the name of the Borrower or be cancelled.

(c) If the Letter of Credit is in effect on a purchase date (or, if such day is not a Business Day, on the immediately following Business Day), and the funds available under clause (i) of subsection (b) above for the payment of the purchase price of the Bonds to be purchased pursuant to Section 4.1 or Section 4.2 of this Indenture on such purchase date are not sufficient to pay the purchase price of such Bonds in full at or before 11:15 A.M., New York time, on such purchase date, the Trustee shall, without making any prior demand or claim upon the Borrower, make a drawing under the Letter of Credit before 12:00 Noon, New York time, and the Bank shall make payment under the Letter of Credit to the Tender Agent at or before 2:00 P.M., New York time, in immediately available funds which funds will be wired directly from the Bank to the Tender Agent, in an amount which will be sufficient, together with the funds available under such clause (i) of subsection (b) above, to pay the purchase price of such Bonds on such purchase date (or the immediately following Business Day if such purchase date is not a Business Day). If for any reason funds are not available under the Letter of Credit for payment of the purchase price of such Bonds on such purchase date (or the immediately following Business Day if such purchase date is not a Business Day), the Trustee shall immediately request from the Borrower funds sufficient to pay the purchase price of such Bonds pursuant to Section 4.2(e) of the Agreement by directing that the Borrower deposit such funds with the Tender Agent at its principal corporate trust office.

(d) Notwithstanding any other provision of this Indenture to the contrary, in the event that (i) the Remarketing Agent shall remarket any Bonds tendered for purchase pursuant to Section 4.1 or Section 4.2 hereof and the proceeds of such remarketing are received by the Tender Agent after the Trustee has made a drawing under the Letter of Credit to pay the purchase price of such remarketed Bonds, pursuant to subsection (c) above, or (ii) the Remarketing Agent shall subsequently remarket any Bonds held by the Tender Agent for the account of the Borrower and registered in the name of the Borrower, the purchase price of which Bonds were paid by the Tender Agent as a result of a drawing under the Letter of Credit, pursuant to subsection (b) above, then all proceeds of any such remarketing which necessitated a drawing under the Letter of Credit (or which would otherwise be payable to the Borrower as the Registered Owner of the Bonds) shall be paid by the Tender Agent to the Bank to satisfy the obligations of the Borrower under the Reimbursement Agreement, relating to such drawing under the Letter of Credit. The Trustee and the Tender Agent shall immediately notify the Bank by telecopy or telephone, promptly confirmed in writing, that such proceeds are on deposit in the Bond Purchase Fund, and the Bank shall certify to the Trustee the amount of the obligation of the Borrower under the Reimbursement Agreement relating to such drawing under the Letter of Credit. When such obligations of the Borrower to the Bank under the Reimbursement Agreement have been satisfied, then all such moneys remaining in the Bond Purchase Fund shall be paid to the Borrower.

Section 6.10. Non-Presentation of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, or on the date set for purchase of such Bond pursuant to Section 4.1 or Section 4.2 hereof, then if funds sufficient to pay or purchase such Bond shall have been made available to the Tender Agent, all liability of the Issuer for the payment of such Bond and all liability of the Borrower for the purchase of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Tender Agent to hold such fund or funds, without liability of interest thereon, for the benefit of the owner of such Bond or the owner of such Unsurrendered Bond, as the case may be, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. Subject to applicable law, any moneys so deposited with and held by the Tender Agent for the benefit of such persons, if any, for five (5) years after the date upon which such moneys were so deposited, shall be paid to the Borrower or to the Bank as provided in Section 6.12 hereof, on written request of the Borrower or the Bank, as the case may be, and thereafter such persons shall look only to the Borrower for the purpose of payment from such moneys and the Tender Agent shall have no further liability with respect to such moneys.

Section 6.11. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of the Bond Fund, the Issuance Cost Fund and the Acquisition and Construction Fund and moneys deposited with or paid to the Tender Agent for the account of the Bond Purchase Fund under any provision of this Indenture shall be held by the Trustee and the Tender Agent in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, and except for moneys deposited with or paid to the Trustee for the payment of interest on specific Bonds, and except for moneys held in trust in the Bond Purchase Fund, and except for

moneys which have been deposited with the Trustee pursuant to Article VIII hereof, while held by the Trustee and Tender Agent constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 6.12. Repayment to the Borrower and the Bank from Bond Fund and Bond Purchase Fund. Except as otherwise provided in Section 6.9(d) hereof, any amounts remaining in the Bond Fund, the Bond Purchase Fund or any other fund or account established pursuant to this Indenture after payment in full of the Bonds (or provision therefor having been made in accordance herewith), other than Bonds held by the Tender Agent pursuant to Section 6.9(b) hereof, the purchase price of all Bonds tendered or deemed to be tendered to the Tender Agent for purchase pursuant to Section 4.1 or Section 4.2 hereof, the payment of the fees, charges and expenses of the Trustee, the Bond Registrar and all other amounts required to be paid hereunder and under the Agreement, the Note and the Letter of Credit, shall be paid to the Borrower or the Bank, as provided in Section 8.5 of the Agreement, and at such time the Note shall be cancelled and delivered to the Borrower.

Section 6.13. Additional Payments under the Agreement. Pursuant to Section 4.2(c) of the Agreement the Borrower has agreed to pay as provided therein fees and expenses of the Trustee and the Tender Agent. All such additional payments received by the Trustee shall not be paid into the Bond Fund or the Bond Purchase Fund, but shall be disbursed by the Trustee solely for the purposes for which said additional payments are received. The Trustee hereby agrees to make such disbursements.

ARTICLE VII INVESTMENT OF MONEYS

Any moneys held as part of the Acquisition and Construction Fund, the Issuance Cost Fund or the Bond Fund shall be invested and reinvested by the Trustee at the direction of the Borrower in accordance with the provisions of Section 3.5 of the Agreement. Any moneys derived from a drawing under the Letter of Credit and deposited in the Bond Fund (including any moneys held for the payment of a particular Bond and any income derived from the investment of such moneys), if invested or reinvested, shall be invested or reinvested in Governmental Obligations which mature in not more than thirty (30) days or as needed to make timely payment of principal and interest on the Bonds. The Trustee may make any and all such investments through its own bond department. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund for which they were made. The interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any net loss resulting from such investments shall be charged to such fund. Notwithstanding the foregoing, interest accruing thereon and profits realized from investments in the Acquisition and Construction Fund shall be initially credited to such fund and then transferred to the Bond Fund pursuant to Section 6.3 hereof. The Trustee, at the direction of the Borrower, shall sell and reduce to cash a sufficient amount of such investments of the Acquisition and Construction Fund, the Issuance Cost Fund, as specified in such direction, whenever the cash balance in the Acquisition and Construction Fund, the Issuance Cost Fund is insufficient to pay a requisition when presented. The Trustee shall sell and reduce to cash a sufficient amount of such investments of the Bond Fund whenever the cash balance in the Bond

Fund is insufficient to pay the principal of, premium, if any, and interest on the Bonds when due; provided, that the Trustee shall first sell and reduce to cash those investments of the Bond Fund which mature earliest.

Any moneys held as part of the Bond Purchase Fund shall not be invested or reinvested by the Tender Agent.

ARTICLE VIII DISCHARGE OF LIEN

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to or for the owners from time to time of the Bonds, the principal, premium, if any, and interest due or to become due thereon on the dates and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, and the Borrower shall pay or cause to be paid all obligations of the Borrower to reimburse the Bank for drawings under the Reimbursement Agreement (other than any reimbursement for drawings under the Letter of Credit to pay the purchase price of Bonds tendered or deemed to be tendered for purchase pursuant to Section 4.1 or Section 4.2 hereof which reimbursement is not then due and payable under the Reimbursement Agreement) and other amounts due and payable to the Bank under the Reimbursement Agreement and the Borrower shall pay or cause to be paid all obligations of the Borrower to the Issuer, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the lien of this Indenture shall be canceled and except for amounts in the Bond Fund or the Bond Purchase Fund required to be paid to the Bank under Section 6.12 hereof, all amounts held hereunder shall be paid to the Borrower. Upon such discharge, the Trustee shall cancel the Note and return it to the Borrower and shall cancel the Letter of Credit and return it to the Bank.

On or after the Conversion Date, any Bond shall be deemed to be paid within the meaning of this Article VIII when payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption prior to maturity as provided in this Indenture or upon payment of the purchase price on a purchase date, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) Available Moneys sufficient to make such payment or (2) Governmental Obligations purchased with Available Moneys (provided that in the opinion of Bond Counsel such deposit will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds or cause any of the Bonds to be classified as "*arbitrage bonds*" within the meaning of Section 148 of the Code) maturing as to principal and interest in such amounts and on such dates as will provide sufficient moneys without reinvestment to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Borrower under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. There shall be no defeasance during the Variable Rate Period and no defeasance shall be effective during the Fixed Rate Period until the Trustee shall receive prior written evidence

from each Rating Agency that such deposit referred to in the prior sentence will not cause a reduction or withdrawal of the then current rating on the Bonds. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes set forth in Sections 2.7 and 2.8 hereof and any such payment from such moneys or Governmental Obligations on the date or dates specified at the time of such deposit.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Borrower, on behalf of the Issuer, shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the principal (and premium, if any) of each such Bond is to be paid, whether at maturity or on a redemption date (which may be any redemption date permitted by this Indenture);

(b) to direct the Bond Registrar to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (a) hereof; and

(c) to direct the Bond Registrar to mail, as soon as practicable, in the manner prescribed by Article III hereof, a notice to the owners of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article VIII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in (a) hereof.

Any moneys so deposited with the Trustee as provided in this Article VIII may at the written direction of the Borrower also be invested and reinvested in Governmental Obligations, maturing in the amounts and on the dates as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Article VIII which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys are deposited, shall be deposited in the Bond Fund as and when collected for use and application as are other moneys deposited in that fund.

Anything in Article XI hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Article VIII for the payment of the principal of, premium, if any, and interest on the Bonds and the principal of, premium, if any, and interest on such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article VIII shall be made without the consent of the owner of each of the Bonds affected thereby.

Notwithstanding the release and discharge of the lien of this Indenture as provided above, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, redemption provisions, tender and purchase provisions, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost, stolen or Unsurrendered Bonds, the

safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, redemption of Bonds and the duties of the Trustee, the Bond Registrar, the Tender Agent, the Paying Agent and the Remarketing Agent in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee and the owners of the Bonds.

ARTICLE IX DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 9.1. Defaults; Events of Default. If any of the following events occur, it is hereby declared to constitute an “*Event of Default*” hereunder:

- (a) Failure to pay interest on any Bond when such interest shall have become due and payable;
- (b) Failure to pay the principal of, or premium, if any, on any Bond, when due, whether at the stated maturity thereof or upon proceedings for redemption thereof;
- (c) Failure to pay when due the purchase price of any Bond tendered or deemed to be tendered to the Tender Agent for purchase pursuant to Section 4.1 or Section 4.2 hereof when due;
- (d) Receipt by the Trustee, not later than the last day provided for in the Letter of Credit on which the Bank can give notice preventing a reinstatement of the Letter of Credit following a drawing under the Letter of Credit to pay regularly scheduled interest on the Bonds, of written notice by the Bank that the Borrower has not reimbursed the Bank for such drawing or of the occurrence of an “*Event of Default*” under the Reimbursement Agreement, and, that as a consequence of either of the above, the Bank will not reinstate the Letter of Credit with respect to such drawing;
- (e) Receipt by the Trustee of written notice from the Bank of the occurrence of an “*Event of Default*” under the Reimbursement Agreement and requesting the Trustee to accelerate the Bonds;
- (f) Failure to perform or observe any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 9.12 hereof; or
- (g) The occurrence of an “*Event of Default*” under the Agreement.

Section 9.2. Acceleration. Upon (i) the occurrence of an Event of Default under Section 9.1(d) or Section 9.1(e), the Trustee shall, or (ii) the occurrence of any other Event of Default hereunder the Trustee may, and upon the written request of the owners of not less than a majority in aggregate principal amount of Bonds then Outstanding shall, declare the principal of all Bonds then Outstanding and the interest accrued thereon to the date of such declaration immediately due and payable (and interest on the Bonds shall cease to accrue from and after the date of declaration of acceleration), and such principal, interest, and any premium the Issuer shall have become obligated to pay prior to such date, if any, shall thereupon become and be

immediately due and payable; *provided, however*, that so long as a Letter of Credit is in effect and the Bank has not failed to honor a properly presented and conforming drawing thereunder, no acceleration shall be declared under subsection (ii) of this Section 9.2 by reason of a default under Sections 9.1(a), (b), (c), (f) or (g) hereof without the prior written consent of the Bank. Upon any declaration of acceleration hereunder the Trustee shall immediately declare an amount equal to all amounts then due and payable on the Bonds to be immediately due and payable under Section 4.2(a) of the Agreement and under the Note in accordance with Section 6.2(a) of the Agreement, and, if the Letter of Credit is then in effect, the Trustee shall as soon as possible and in no event later than three (3) Business Days after such declaration, draw under the Letter of Credit to the fullest extent permitted by the terms thereof to pay the principal of, and accrued interest on, the Bonds and shall fix the date upon which funds shall be applied as provided in Section 9.7 hereof. As soon as practicable upon any such declaration of acceleration, the Trustee shall give written notice thereof to the Issuer, the Borrower, the Tender Agent and the Remarketing Agent; *provided*, that failure to give such notice shall not affect the validity or effectiveness of such declaration.

Section 9.3. Other Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default hereunder the Trustee may, in addition or as an alternative to the remedy provided for in Section 9.2 hereof, pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding. If an Event of Default shall have occurred, and if requested so to do by the owners of a majority in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 10.1(l) hereof, the Trustee shall and in its own name:

- (a) By mandamus, other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Issuer to collect the amounts payable under the Agreement and the Note and to require the Issuer to carry out any other provisions of this Indenture for the benefit of the Bondholders and to perform its duties under the Bond Ordinance;
- (b) Pursue any and all remedies available to it under the Agreement;
- (c) Bring suit upon the Bonds; and
- (d) By action or suit in equity enjoin any acts or things that may be unlawful or in violation of the rights of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Issuer (or to the Registered Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Issuer or to the Registered Owners hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default hereunder shall impair any such right or power or shall be construed to be a

waiver of any such default or Event or Default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the Registered Owners, shall extend to or shall affect any subsequent default or Event or Default or shall impair any rights or remedies consequent thereon.

Section 9.4. Right of Bank and Bondholders to Direct Proceedings. Subject to the provisions of Section 10.1(l) hereof, anything in this Indenture to the contrary notwithstanding, the Bank or the owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; *provided*, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture and shall not result in the personal liability of the Trustee; and *provided further*, that the Bank shall have no such right to direct proceedings relating to remedies against the Bank, including any drawing under the Letter of Credit. In the event of conflict between the directions of the Bank and those of the Registered Owners with respect to an Event of Default, the directions of the Bank shall prevail so long as the Bank has not failed to honor a properly presented and conforming drawing under the Letter of Credit. The Trustee may take any other action under this Indenture which is not inconsistent with such direction.

Section 9.5. Appointment of Receivers. Upon the occurrence of an Event of Default hereunder and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.6. Waiver. Upon the occurrence of an Event of Default hereunder, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under the Issuer, shall set up, claim, or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 9.7. Application of Moneys. All moneys (other than moneys derived from a drawing under the Letter of Credit or moneys on deposit in the Bond Purchase Fund) received by the Trustee pursuant to any right given or action taken under the provisions of this Article IX or pursuant to Section 6.9 hereof shall, after payment to the Trustee and the Bond Registrar of all amounts due and payable pursuant to Section 10.2 hereof and after payment of all expenses of the Trustee incurred in connection with litigation against the Bank resulting from the Bank's failure to honor a properly presented drawing under the Letter of Credit, be deposited in the Bond Fund; all moneys derived from a drawing under the Letter of Credit to pay principal of and interest on the Bonds shall be deposited in the Bond Fund - Letter of Credit Account, a

separate, segregated account in the Bond Fund; and all moneys in the Bond Fund (other than moneys held for the payment of a particular Bond) during the continuation of an Event of Default hereunder shall be applied in the order of priority set forth in Section 6.4 hereof, as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST – To the payment to the persons entitled thereto of all interest then due on the Bonds (other than Borrower Bonds), and, if the amount available shall not be sufficient to pay said amount in full, then to the payment ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or privilege;

SECOND – To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture, and other than Borrower Bonds), and, if the amount available shall not be sufficient to pay in full such unpaid principal premium and, then to the payment ratably to the persons entitled thereto without any discrimination or privilege;

THIRD – To the payment of the obligations of the Borrower due and owing to the Bank under the Reimbursement Agreement (other than any reimbursement for drawings under the Letter of Credit to pay the purchase price of Bonds tendered or deemed to be tendered for purchase pursuant to Section 4.1 or Section 4.2 hereof, which reimbursement is not then due and payable under the Reimbursement Agreement); and

FOURTH – To the payment of the principal of, premium, if any, and interest on Borrower Bonds in the same manner as above provided.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied First, to the payment of the principal and interest then due and unpaid upon the Bonds (other than Borrower Bonds), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond (other than Borrower Bonds), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, Second, to the payment of the obligations of the Borrower due and owing under the Reimbursement Agreement (other than any reimbursement for drawings under the Letter of Credit to pay the purchase price of Bonds tendered or deemed to be tendered for purchase pursuant to Section 4.1 or Section 4.2 thereof, which reimbursement is not due and payable under the Reimbursement Agreement), and Third, to the payment of principal of and interest on Borrower Bonds in the same manner.

(c) If the principal of all of the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article IX then, subject to the provisions of Section 9.7(b) hereof in the event that the principal of all of the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 9.7(a) hereof.

Subject to the provisions of Section 10.2 hereof, whenever moneys are to be applied pursuant to the provisions of this Section 9.7, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Except as otherwise provided in Section 9.2, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue; *provided*, that in the event the Trustee shall declare an acceleration and shall draw under the Letter of Credit to pay the principal of and accrued interest on the Bonds, pursuant to Section 6.4 hereof, the Trustee shall fix the date upon which such application is to be made, which date shall be the date of such drawing under the Letter of Credit. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.8. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture, excluding those rights specifically reserved for the Issuer as identified in the Granting Clauses, or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of the outstanding Bonds.

Section 9.9. Rights and Remedies of Bondholders. No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture, the Agreement or the Note or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder or thereunder, unless a default has also occurred and the Trustee has been notified as provided in Section 10.1(h) hereof, or by said subsection it is deemed to have notice, nor unless such default shall have become an Event of Default hereunder and the owners of a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 10.1(l), nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name for sixty (60) days after such notification, request, and offer of indemnification;

and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, the Agreement or the Note, or for the appointment of a receiver or for any other remedy hereunder or thereunder; it being understood and intended that not one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder or thereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. Nothing contained in this Indenture, however, shall affect or impair the right of any Registered Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof on the date, at the place, from the source and in the manner in the Bonds expressed, or the payment of the purchase price of any Bond which is due and payable, subject to the rights of the Bank as set forth in Section 9.4 hereof.

Section 9.10. Termination of Proceeding. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Registered Owners shall be restored to their former positions and rights hereunder respectively with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceeding had been taken.

Section 9.11. Waivers of Events of Default. The Trustee may at its discretion waive any Event of Default hereunder and its consequences, other than any Event of Default under Sections 9.1(d) or (e) hereof, the waiver of which shall require the prior written consent of the Bank *provided* that the Bank shall not have failed to honor a properly presented and conforming drawing under the Letter of Credit, and rescind any declaration of acceleration of principal, and shall do so upon the written request of the owners of (1) a majority in aggregate principal amount of all the Bonds then Outstanding in respect of which default in the payment of principal or interest, or both, exists, or in respect of which a default in the payment of the purchase price exists, or (2) a majority in aggregate principal amount of all Bonds then Outstanding in the case of any other default; *provided, however*, that there shall not be waived (a) any default in the payment of the principal of or premium, if any, on any Outstanding Bonds at the date of maturity specified therein or redemption prior to maturity, or (b) any default in the payment when due of the interest on any such Bonds, or (c) any default in the payment when due of the purchase price of any such Bonds tendered or deemed to be tendered for purchase under Section 4.1 or Section 4.2 hereof unless prior to such waiver or rescission, all arrears of principal or interest, or both, with interest, to the extent permitted by law, as in the Bonds provided on overdue installments or all arrears of payments of such purchase price, as the case may be, and all expenses of the Trustee, in connection with such default shall have been paid or provided for; provided, that if the Trustee shall have made a drawing under the Letter of Credit in connection with any such Event of Default to be so waived, no such waiver shall be effective during the Variable Rate Period until the Trustee receives written evidence from the Bank that it has

rescinded its notice of an event of default under the Reimbursement Agreement and that the Letter of Credit shall have been reinstated to an amount equal to the outstanding principal amount of the Bonds plus interest thereon for the sum of (i) forty-five (45) days (or 185 days if the Bonds are then in the Fixed Rate Period), plus (ii) if the interest component of the Letter of Credit does not automatically and immediately reinstate after a drawing to pay interest on the Bonds, the sum of (A) six days, plus (B) the maximum number of calendar days the Bank is allowed pursuant to the provisions of the Letter of Credit to reinstate the Letter of Credit after a drawing thereon for interest on the Bonds, at the Cap Rate; and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Registered Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon; *provided further*, that a waiver of any “*Event of Default*” under the Reimbursement Agreement by the Bank and a rescission and annulment of its consequences by the Bank and (if the Event of Default hereunder is the event described in Section 9.1(d) or Section 9.1(e) hereof), a reinstatement of the Letter of Credit shall, upon written notice, delivered to the Trustee from the Bank of such waiver, rescission, annulment and reinstatement, constitute a waiver of the corresponding Event of Default hereunder and a rescission and annulment of the consequences thereof.

Section 9.12. Notice of Defaults under Section 9.1(f); Opportunity of the Issuer and the Borrower to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 9.1(f) hereof shall constitute an Event of Default hereunder until notice of such default by registered or certified mail, return receipt requested, shall be given to the Issuer, the Borrower, the Bank and the Remarketing Agent by the Trustee or to the Issuer, the Borrower, the Trustee, the Tender Agent, the Bank and the Remarketing Agent by the owners of not less than a majority in aggregate principal amount of all Bonds then Outstanding, which notice shall specify such default, request that said default be remedied and state that such notice is a “*Notice of Default*” hereunder, and the Issuer and the Borrower shall have had ninety (90) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period.

With regard to any default concerning which notice is given to the Issuer, the Borrower, the Bank and the Remarketing Agent under the provisions of this Section 9.12, the Issuer hereby grants the Borrower full authority for the account of the Issuer to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Issuer with full power to do any and all lawful things and acts to the same extent that the Issuer could do legally and perform any such things and acts and with power of substitution.

Section 9.13. Trustee and Bondholders Entitled to All Remedies under Bond Ordinance; Remedies Not Exclusive. It is the purpose of this Article IX to provide to the Trustee and the Bondholders all rights and remedies as may be lawfully granted under the provisions of the Bond Ordinance; but should any remedy herein granted be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every remedy permitted by the Bond Ordinance. It is further intended that, insofar as lawfully possible, the provisions of this

Article IX shall apply to and be binding upon any trustee or receiver appointed under the Bond Ordinance.

No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE X

TRUSTEE, BOND REGISTRAR, TENDER AGENT AND REMARKETING AGENT

Section 10.1. Acceptance of Trusts. The Trustee and the Bond Registrar hereby accept the respective trusts imposed upon them by this Indenture and agree to perform said trusts and all ministerial duties and obligations of the Issuer under the Agreement and this Indenture, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after any and all Events of Default which may have occurred hereunder have been cured by the appropriate party, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred hereunder (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee and the Bond Registrar may execute any of the trusts or powers hereof and perform any of their respective duties by or through attorneys, agents, receivers or employees, but shall, in the case of attorneys, agents, receivers or employees, not be answerable for the conduct of the same if appointed by the Trustee or the Bond Registrar in good faith and without negligence, and shall be entitled to advice of counsel concerning its duties hereunder and thereunder, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder or thereunder in good faith in reliance thereon, and may in all cases pay such reasonable compensation to all such attorneys, agents and receivers as may reasonably be employed in connection with the trusts hereof or thereof.

(c) The Trustee and the Bond Registrar shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of the Authenticating Agent endorsed on the Bonds and the legend required by Section 2.2 hereof), or for the validity of the execution by the Issuer of this Indenture or any supplemental indentures hereto, or of any instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby. In purchasing Bonds hereunder, the Tender Agent shall be acting as a conduit and shall not be purchasing Bonds for its own account. No provision of this Indenture shall require the Tender Agent to expend or risk its own funds.

(d) The Trustee and the Bond Registrar shall not be accountable for the use of the proceeds of any Bonds authenticated or delivered hereunder. The Trustee or the Bond Registrar may become the owner of Bonds secured hereby with the same rights which it would have if not the Trustee or the Bond Registrar.

(e) The Trustee and the Bond Registrar shall be protected in acting upon any requisition, notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee and the Bond Registrar pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon such owner and all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof or on registration of transfer thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee and the Bond Registrar shall be entitled to rely upon a certificate signed by a member or an authorized officer of the Issuer or an Authorized Borrower Representative under the Agreement as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in Section 10.1(h) hereof, or of which by Section 10.1(h) it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee and the Bond Registrar may accept a certificate of an officer of the Issuer under the seal of the Issuer to the effect that an authorization in the form therein set forth has been adopted by the Issuer as conclusive evidence that such authorization has been duly adopted, and is in full force and effect.

(g) The permissive right of the Trustee and the Bond Registrar to do things enumerated in this Indenture shall not be construed as a duty and neither the Trustee nor the Bond Registrar shall be answerable for other than their negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except defaults under Section 9.1 (a), (b), or (c) hereof, unless the Trustee shall be specifically notified in writing of such default by the Issuer, the Bank or by the owners of at least a majority in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee (unless otherwise provided in the Bonds and this Indenture), and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times and after reasonable notice has been provided, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Project and the Bonds.

(j) The Trustee and the Bond Registrar shall not be required to give any bond or surety in respect of the execution of said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture and the Agreement with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture and the Agreement and the Note, the Trustee or the Bond Registrar shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee or the Bond Registrar deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action hereunder, the Trustee may require that a satisfactory indemnity bond be furnished by such owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its failure to comply with the standard of care prescribed by Section 10.1(a) hereof in the case of actions referred to in Sections 9.3, 9.4 and 9.5 hereof, and, in the case of an action referred to in Section 10.4 hereof, liability which is adjudicated to have resulted from its negligence or willful misconduct. Notwithstanding anything contained herein to the contrary, the Trustee is required to draw on the Letter of Credit pursuant to its terms and without indemnification from any party.

Section 10.2. Fees, Charges, Indemnities and Expenses of the Trustee, the Bond Registrar and the Issuer. The Trustee, the Bond Registrar and the Issuer shall be entitled to payment and reimbursement for reasonable fees for their respective services rendered hereunder and all advances, counsel fees and other expenses reasonably made or incurred by the Trustee, the Bond Registrar and the Issuer in connection with such services and in connection with entering into this Indenture, including any such fees and expenses incurred in connection with action taken under Article IX hereof. The Trustee, the Bond Registrar and the Issuer shall also be entitled to payment of their reasonable fees, charges and expenses in the event that provision for the payment of the Bonds is made pursuant to Article VIII hereof. The Trustee shall have a first lien for the foregoing fees, charges and expenses with the right to enforce such lien for payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate (other than moneys derived from a drawing under the Letter of Credit or held for the payment of particular Bonds whether or not such payment is then due and owing) for the foregoing fees, charges and expenses incurred by it. The Trustee shall have no

such lien for such fees, charges and expenses on moneys in the Bond Purchase Fund or otherwise held hereunder for the payment of the purchase price of Bonds tendered or deemed to be tendered to the Trustee for purchase. Notwithstanding anything herein to the contrary, including the failure to pay fees and expenses, the Trustee shall at all times be required to (i) pay, to the extent moneys are on deposit under this Indenture and available therefor, principal of, premium, if any, and interest on the Bonds when due at maturity, upon redemption prior to maturity, acceleration or otherwise, (ii) to make drawings under the Letter of Credit, when required to do so by the terms of this Indenture, (iii) to accelerate payment of the principal of and interest on the Bonds when required to do so by the terms of this Indenture and (iv) to effect a mandatory tender of the Bonds.

Section 10.3. Notice to Bondholders if Default Occurs. If a default occurs of which the Trustee is by Section 10.1(h) hereof required to take notice or if notice of default be given as therein provided, then the Trustee shall promptly give written notice thereof to the Bond Registrar, the Bank, the Remarketing Agent, the Borrower and the Tender Agent, and the Bond Registrar shall promptly give written notice thereof by first class mail, postage prepaid, to the owner of each Bond as shown by the list of Registered Owners required by the terms of Section 5.8 hereof to be kept at the office of the Trustee.

Section 10.4. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the owners from time to time of the Bonds, the Trustee may intervene on behalf of Registered Owners and shall do so if requested in writing by the owners of at least a majority of the aggregate principal amount of Bonds then Outstanding.

Section 10.5. Successor Trustee, Bond Registrar or Tender Agent. Any corporation or association into which the Trustee, Bond Registrar or Tender Agent may be converted or merged, or with which be consolidated, or to which any one of them may sell or transfer its corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger or consolidation to which any one of them is a party, shall be and become successor Trustee, Bond Registrar or Tender Agent hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Any such successor Trustee, Bond Register or Tender Agent shall give notice thereof to the Issuer, the Borrower, the Bank and the Remarketing Agent.

Section 10.6. Resignation by the Trustee; Bond Registrar or Tender Agent. The Trustee, Bond Registrar or Tender Agent and any successor Trustee, Bond Registrar or Tender Agent may at any time resign from the trusts hereby created by giving thirty (30) days' written notice by first class mail, postage prepaid, to the Issuer, the Borrower, the Bank, the Remarketing Agent and the owner of each Bond as shown by the list of Registered Owners required by Section 5.6 hereof to be kept by the Bond Registrar, *provided* that such resignation shall only take effect when a successor Trustee, successor Bond Registrar or successor Tender Agent, as the case may be, has been appointed pursuant to Section 10.8.

Section 10.7. Removal of the Trustee, Bond Registrar or Tender Agent. The Trustee, Bond Registrar or Tender Agent may be removed at any time (subject to the appointment of a successor Trustee, successor Bond Registrar or successor Tender Agent, as the case may be, pursuant to Section 10.8 hereof), by an instrument or concurrent instruments in writing delivered to the Trustee, to the Bond Registrar, to the Tender Agent, to the Issuer, to the Borrower, to the Bank and to the Remarketing Agent, and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding provided that no such removal shall take effect until a successor Trustee, successor Bond Registrar or successor Tender Agent, as the case may be, has been appointed pursuant to Section 10.8.

Section 10.8. Appointment of Successor Trustee, Bond Registrar or Tender Agent by Bondholders or Issuer. In case the Trustee, Bond Registrar or Tender Agent hereunder shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, a successor may with the prior written consent of the Borrower (to the extent that no "*Event of Default*" shall have occurred and be continuing under the Agreement) be appointed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the Issuer, the retiring Trustee, the successor Trustee, the Bond Registrar or successor Bond Registrar, the Tender Agent or successor Tender Agent, the Borrower, the Bank and the Remarketing Agent. Pending such appointment by the Bondholders, the Issuer may, with the consent of the Borrower (to the extent that no "*Event of Default*" shall have occurred and be continuing under the Agreement) appoint a temporary successor Trustee, Bond Registrar or Tender Agent by an instrument in writing signed by an authorized officer of the Issuer, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Trustee, the successor Trustee, the Bond Registrar or successor Bond Registrar, the Tender Agent or successor Tender Agent, the Borrower, the Bank and the Remarketing Agent. If the Issuer fails to act pursuant to the previous sentence, the Borrower may (to the extent no "*Event of Default*" shall have occurred and be continuing under the Agreement) appoint a temporary successor Trustee, Bond Registrar or Tender Agent, subject to the approval of the Issuer, by an instrument in writing signed by an authorized officer of the Borrower, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the Issuer, the retiring Trustee, the successor Trustee, the Bond Registrar or successor Bond Registrar, the Tender Agent or successor Tender Agent, the Bank and the Remarketing Agent. If the Registered Owners and the Issuer or Borrower fail to so appoint, and the Issuer fails to approve, a successor Trustee, Bond Registrar or Tender Agent hereunder within forty-five (45) days after the Trustee, Bond Registrar or Tender Agent has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Trustee, Bond Registrar or Tender Agent shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Trustee, Bond Registrar or Tender Agent appointed pursuant to the provisions of this Section 10.8 shall be a trust company or bank in good standing in the state of its incorporation and have a reported capital and surplus of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trust upon

customary terms. Notwithstanding any of the provisions of this Article X to the contrary concerning the resignation or removal of the Trustee or the appointment of a successor Trustee, no such resignation, removal or appointment shall be effective until the Bank shall have issued and delivered to the successor Trustee (i) a substitute Letter of Credit in substantially the same form as the existing Letter of Credit, but in favor of the successor Trustee, whereupon the retiring Trustee shall simultaneously return the Letter of Credit then held by it to the Bank for cancellation, or (ii) an amendment to the existing Letter of Credit, evidencing transfer thereof in all respects to the successor Trustee, to the extent permitted by law and by the terms of the Letter of Credit.

Section 10.9. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder or thereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby or thereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder and thereunder, together with all other instruments provided for in this Article X, shall be filed or recorded by the successor Trustee in each recording office where the Indenture shall have been filed or recorded.

Section 10.10. Appointment of a Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, the Agreement, the Note or the Letter of Credit, and in particular in case of the enforcement of any of them on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies granted herein or in the Agreement or the Note to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint, with the consent of the Borrower (to the extent that no “*Event of Default*” shall have occurred and be continuing under the Agreement) and the Bank, an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 10.10 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, in the event of the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers, trusts and remedies herein granted to the Trustee or to hold title to the Trust Estate or to take any

other action which may be necessary or desirable in connection there with, each and every remedy, power, right, obligation, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be imposed upon, exercised by or voted in or conveyed to the Trustee with respect thereto shall be imposed upon, exercisable by and vest in such separate trustee or co-trustee, but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights, trusts and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such separate trustee or co-trustee shall deliver an instrument in writing acknowledging and accepting its appointment hereunder to the Issuer, the Trustee, the Borrower, the Bank and the Remarketing Agent.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. If the Issuer shall fail to deliver the same within fifteen (15) days of such request, the Trustee is hereby appointed attorney-in-fact for the Issuer to execute, acknowledge and deliver such instruments in the Issuer's name and stead. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the states, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 10.11. Remarketing Agent. The Issuer and the Borrower shall, with the consent of the Bank, which consent shall not be unreasonably withheld, appoint the Remarketing Agent, subject to the conditions hereinafter set forth, and the Remarketing Agent shall act as the agent of the Issuer in determining the Variable Rate and the Fixed Rate pursuant to Section 2.2 hereof, and shall act as the agent of the Borrower in connection with the remarketing of the Bonds pursuant to Section 4.3 hereof. [] is hereby appointed the initial Remarketing Agent. The Remarketing Agent shall designate to the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower, the Trustee and the Bank (which written instrument may be the Remarketing Agreement), under which the Remarketing Agent will agree to fulfill its duties and obligations set forth in this Indenture and keep such books and records with respect to its duties as Remarketing Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Trustee, the Issuer, the Borrower and the Bank at all reasonable times.

The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., or a commercial bank chartered under the laws of the United States of America or any state thereof, having a capitalization of at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the Issuer, the Borrower, the Bank and the Trustee. The Remarketing Agent may be removed at any time by the Borrower by an instrument filed with the Remarketing Agent and the Trustee. Upon any such resignation or removal the

Borrower shall, with the consent of the Bank (which consent shall not be unreasonably withheld), appoint a successor Remarketing Agent by an instrument filed by the Borrower and the Bank with the Issuer, Remarketing Agent and the Trustee.

Section 10.12. Bond Registrar, Authenticating Agent, Paying Agent and Tender Agent. Seaway Bank and Trust Company is hereby appointed as and agrees to act as Bond Registrar, Paying Agent, Authenticating Agent and Tender Agent for and in respect of the Bonds. Seaway Bank and Trust Company shall execute an instrument whereby it acknowledges and accepts its duties as Bond Registrar, Authenticating Agent, Paying Agent and Tender Agent hereunder.

Section 10.13. Notices to Rating Agencies. The Trustee shall provide Moody's or S&P, as appropriate, with prompt written notice following the effective date of such event of (i) the appointment of any successor Trustee, Remarketing Agent or Tender Agent, or any agent appointed by the Trustee to perform a material duty, (ii) the delivery of a substitute Letter of Credit, (iii) any material amendments to this Indenture, the Agreement, the Letter of Credit or any other document relating to this transaction to which the Trustee is a party or with respect to which the Trustee has received prior written notice, (iv) the expiration, termination or extension of any Letter of Credit, (v) the conversion of the interest rate borne by the Bonds from the Variable Rate to the Fixed Rate, (vi) the redemption in whole or the mandatory tender of the Bonds or (vii) upon any acceleration of the Bonds. The Trustee shall not be liable to any party for failing to provide any notice pursuant to this Section 10.13.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 11.1. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture or to make any other change, *provided*, that no such action in the judgment of the Trustee is to the prejudice of the Registered Owners;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) To provide for an Alternate Credit Facility pursuant to Section 5.9(d) of the Agreement and to make any other change necessary to facilitate the provision of the Alternate Credit Facility;
- (d) To permit fully registered Bonds to be exchanged for coupon Bonds (which may be registrable as to principal only) upon receipt by the Issuer, the Borrower and the Trustee of an opinion of Bond Counsel to the effect that the exchange of fully registered Bonds for Bonds in coupon form is permitted by applicable law and will not

have an adverse effect on the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation;

(e) To make further provisions for a book-entry system of registration for the Bonds;

(f) To provide for the purchase of Bonds on the open market on behalf of the Borrower from funds derived through drawings under the Letter of Credit, provided that the Borrower provide the Trustee with an opinion of Bond Counsel to the effect that any such amendment is permitted by applicable law and will not have an adverse effect on the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation and will not have an adverse effect on the security provided to the owners from time to time of the Bonds by this Indenture;

(g) To secure or maintain ratings from the Rating Agencies in both the highest short-term or commercial paper debt Rating Category and also in either of the two highest long-term debt Rating Categories of the applicable Rating Agency or Agencies, which changes will not restrict, limit or reduce the obligation of the Borrower to pay the principal of and premium, if any, and interest on the Bonds or otherwise materially adversely affect the Registered Owners under this Indenture, but only if there shall be supplied to the Borrower, the Issuer, the Bank, the Trustee and the Remarketing Agent an opinion of Bond Counsel stating that the proposed modification or amendment will not adversely affect the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation; or

(h) To make any other change which in the sole determination of the Trustee does not materially adversely affect the owners; in making such determination the Trustee may rely on the opinion of such counsel as it may select, but only if there shall be supplied to the Borrower, the Issuer, the Bank, the Trustee and the Remarketing Agent an opinion of Bond Counsel stating that the proposed modification of amendment will not adversely affect the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation.

Upon the execution of such supplemental indenture as in this Section 11.1 permitted and provided, this Indenture shall be deemed to be modified and amended in accordance therewith.

Section 11.2. Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures covered by Section 11.1 hereof and subject to the terms and provisions contained in this Section 11.2, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; *provided, however,* that

nothing in this Section 11.2 or in Section 11.1 hereof contained shall permit, or be construed as permitting, without the consent of the owners of 100% in aggregate principal amount of the Bonds then Outstanding, (a) an extension of the maturity (or mandatory redemption date) of the principal of, premium, if any, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, or the Variable Rate or the Fixed Rate borne by any Bond issued hereunder, except as provided in Section 2.2 hereof, or a change in the method of calculating the Variable Rate or the Fixed Rate, or (c) a change of any date upon which any Bond may be purchased in accordance with the terms thereof and the provisions of Sections 4.1 and 4.2 of this Indenture, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture or for consent to any amendment, change or modification to the Agreement as provided in Section 12.2 hereof, or (f) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (g) the deprivation of the owner of any Bond then outstanding of the lien hereby created on the Trust Estate.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 11.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail, postage prepaid, to the owner of each Bond then Outstanding as shown by the list of Registered Owners required by the terms of Section 5.8 hereof to be kept at the office of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the owners of not less than a majority or 100%, as the case may be, in aggregate principal amount of the Bonds then Outstanding shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 11.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 11.3. Consent of Borrower and Bank. Anything herein to the contrary notwithstanding, a supplemental indenture under this Article XI shall not become effective unless and until the Borrower (to the extent that no "*Event of Default*" shall have occurred and be continuing under the Agreement) and the Bank (provided that the Bank shall not have failed to honor a properly presented and conforming drawing under the Letter of Credit) shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture, together with a copy of the proposed supplemental indenture, to be given by first class mail, postage prepaid, to the Borrower and the Bank at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture. The Borrower shall be deemed to have consented to the execution and delivery of any such supplemental indenture if the Trustee does not receive a letter of protest or objection thereto signed by or on

behalf of the Borrower, as the case may be, on or before 4:30 P.M., local time, at the principal corporate trust office of the Trustee, on the fifteenth day after the mailing of said notice. Prior to the execution of any supplemental indenture which affects the duties of the Bond Registrar hereunder, consent must be obtained from the Bond Registrar.

Section 11.4. Notices to Remarketing Agent. The Trustee shall give written notice to the Remarketing Agent of any supplement or amendment to the Indenture, together with a copy of such supplement or amendment, entered into pursuant to this Article XI; *provided*, that the Trustee shall not be responsible for or incur any additional liability for failing to give such notice.

ARTICLE XII AMENDMENT OF AGREEMENT AND NOTE

Section 12.1. Amendments, Etc., to Agreement and Note Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of or notice to the Registered Owners, consent to any amendment, change or modification of the Agreement (including an assignment thereof) and the Exhibits thereto and the Note as may be required or permitted: (i) by the provisions of the Agreement or this Indenture; (ii) for the purpose of curing any ambiguity or formal defect or omission or in connection with any other change therein, *provided*, that any such action in the judgment of the Trustee will not materially adversely affect the Registered Owners; (iii) to provide for an Alternate Credit Facility pursuant to Section 5.9(e) of the Agreement and to make any other change necessary to facilitate the provision of the Alternate Credit Facility; (iv) to secure or maintain ratings from the Rating Agencies in both the highest short-term or commercial paper debt Rating Category and also in either of the two highest long-term debt Rating Categories of the applicable Rating Agency or Agencies; (v) to provide for the purchase of Bonds on the open market on behalf of the Borrower from funds derived through drawings under the Letter of Credit; and (vi) to make any other change which in the sole determination of the Trustee does not materially adversely affect the Registered Owners; in making such determination the Trustee may rely on the opinion of such counsel as it may select. With respect to any such amendment the Borrower must provide the Trustee with an opinion of Bond Counsel to the effect that any such amendment is permitted by applicable law and will not have an adverse effect on the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation.

Section 12.2. Amendments, Etc., to Agreement and Note Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 12.1 hereof, the Issuer and the Trustee shall not consent to any other amendment, change or modification of the Agreement or the Note without the giving of notice and the written approval or consent of the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding given as in this Section 12.2; *provided, however*, that nothing in this Section 12.2 or in Section 12.1 hereof contained shall permit or be construed as permitting, without the consent of the owners of 100% in aggregate principal amount of the Bonds then Outstanding, (a) an extension of time for the payment of an amount due pursuant to Section 4.2(a) or 4.2(e) of the Agreement; (b) a reduction in the total amount due pursuant to Section 4.2(a) or 4.2(e) of the Agreement and on the Note; or (c) a reduction in the aggregate

principal amount of the Bonds required for consent to such amendment, change or modification of the Agreement and the Note. With respect to any such amendment the Borrower must provide the Trustee with an opinion of Bond Counsel to the effect that any such amendment is permitted by applicable law and will not have an adverse effect on the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement or the Note, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 11.2 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all owners.

Section 12.3. Consent of Bank. Anything herein to the contrary notwithstanding, any amendment, change or modification of the Agreement or the Note under this Article XII shall not become effective unless and until the Bank, *provided* that the Bank shall not have failed to honor a properly presented and conforming drawing under the Letter of Credit, shall have consented in writing to the execution and delivery of such amendment, change or modification. In this regard, the Issuer shall cause the Trustee to give notice of the proposed execution of any such amendment, change or modification, together with a copy of the proposed amendment, change or modification, to be given by the first class mail, postage prepaid, to the Bank at least fifteen (15) days prior to the proposed date of execution and delivery of any such amendment, change or modification.

Section 12.4. Notice to Remarketing Agent. The Trustee shall give written notice to the Remarketing Agent of any amendment or supplement to the Agreement or the Note, together with a copy of such amendment or supplement, entered into pursuant to this Article XII; *provided*, that the Trustee shall not be responsible for or incur any additional liability for failing to give such notice.

ARTICLE XIII AMENDMENT AND SUBSTITUTION OF LETTER OF CREDIT

Section 13.1. Amendment of Letter of Credit. The Trustee may, without the consent of or notice to the owners of the Bonds, consent to any amendment, change or modification of the Letter of Credit or the exhibits thereto as may be required: (i) for the purpose of curing any ambiguity or formal defect or omission; (ii) to obtain a credit rating on the Bonds from a Rating Agency; (iii) to effect a transfer thereof to a successor Trustee; (iv) to effect an extension of the terms thereof; (v) to effect a reduction or reinstatement thereof in accordance with its terms; or (vi) in connection with any other change which, in the judgment of the Trustee, does not adversely affect the interests of the owners of the Bonds; *provided, however*, that the Trustee shall not consent to any other change, modification or amendment to the Letter of Credit without notice to and the written consent or approval of the owners of not less than 100% in aggregate principal amount of the Bonds then Outstanding. The Trustee shall give written notice to the Remarketing Agent of any amendment or supplement to the Letter of Credit, together with

a copy of such amendment or supplement, entered into pursuant to this Article XIII; *provided*, that the Trustee shall not be responsible for or incur any additional liability for failing to give such notice. The consent of the Issuer under this Section 13.1 shall not be unreasonably withheld.

Section 13.2. Substitute Letters of Credit. The parties hereto acknowledge that the Borrower may, at their option, deliver substitute Letters of Credit to the Trustee in accordance with the provisions of Section 5.7 of the Agreement. Upon receipt by the Trustee from the Borrower of notice that the Borrower intends to deliver a substitute Letter of Credit, the Trustee shall promptly notify the Bond Registrar thereof, whereupon the Bond Registrar shall give notice of the proposed substitution to the Issuer and the Bondholders, in the same manner provided in Section 4.2 for the giving of notices of mandatory tender, not less than ten (10) Business Days prior to the expected date of receipt of said substitute Letter of Credit. Such notice shall be prepared by the Trustee and submitted to the Bond Registrar, and shall (i) identify the Bank which is to issue the substitute Letter of Credit, (ii) describe the term, principal amount and expected date of receipt of the proposed substitute Letter of Credit, and (iii) state that the Issuer's and the Trustee's acceptance of the proposed Letter of Credit will be contingent upon fulfillment of the requirements of Section 5.7(c) of the Agreement.

ARTICLE XIV MISCELLANEOUS

Section 14.1. Consents, Etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the owners may be in any number of concurrent documents and may be executed by such owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgment within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution, or in any manner satisfactory to the Trustee; and

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.8 hereof.

In determining whether the owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Borrower or any person related to the Borrower shall be disregarded and deemed not to be Outstanding under this Indenture, except that in

determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Borrower.

Notwithstanding the foregoing paragraph, Bonds owned by the Borrower or any person related to the Borrower shall be deemed to be Outstanding under the Indenture if all the Bonds Outstanding at the time are owned by the Borrower; *provided, however*, that in such event the Borrower may not consent to any supplement to this Indenture that would adversely affect the validity of the Bonds or the exclusion of the interest on the Bonds from gross income of the owners thereof for purposes of federal income taxation; and *provided further*, that if a supplement to this Indenture is executed at a time when the Borrower or any person related to the Borrower is the owner of all the Outstanding Bonds, Bond Counsel shall render an opinion that the execution of the supplement to this Indenture does not have an adverse effect on the validity of the Bonds or the exemption of the interest thereon from gross income of the owners thereof for purposes of federal income taxation.

Section 14.2. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or Borrower other than the parties hereto, the Borrower, the Remarketing Agent, the Bank, the Bond Registrar and the owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions therein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Borrower, the Remarketing Agent, the Bank, the Bond Registrar and the owners from time to time of the Bonds as herein provided.

Section 14.3. Notices. Unless otherwise specifically provided herein, all notices, certificates or other communications shall be sufficiently given and shall be deemed given when the same are (a) deposited in the United States mail and sent by first class mail, postage prepaid, or (b) delivered, in each case, to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

If to the Issuer: City of Chicago
Department of Housing and Economic Development
121 North LaSalle Street
Room 1000
Chicago, Illinois 60602
Attention: Commissioner
Telephone: (312) 744-9476
Facsimile: (312) 744-2271

with a copy to: City of Chicago
Department of Law
City Hall
121 North LaSalle Street
Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development
Division
Telephone: (312) 744-0200
Facsimile: (312) 744-8538

If to the Borrower: Churchview Manor Preservation L.P.
c/o Greater Southwest Development Corporation
2601 West 63rd Street
Chicago, Illinois 60629-1619
Attention: Helen Jareczek
Phone: (773) 362-3384
Fax: (773) 471-8206

with a copy to: Applegate & Thorne-Thomsen
626 West Jackson
Suite 400
Chicago, Illinois 60661
Attention: Caleb Jewell
Telephone: (312) 491-3325
Fax: (312) 491-4411

If to the Trustee: Seaway Bank and Trust Company
645 East 87th Street
Chicago, Illinois 60619
Attention: Corporate Trust
Telephone: (773) 602-4156
Facsimile: (773) 487-0452

If to the Bank: BMO Harris Bank N.A.
111 West Monroe Street
Chicago, Illinois 60603
Attention: []
Telephone: []
Fax: []

with a copy to: Charity & Associates, P.C.
20 North Clark Street, Suite 1150
Chicago, Illinois 60602
Attention: Elvin E. Charity
Telephone: (312) 564-4963
Fax: (312) 849-9001

If to the
Remarketing Agent: []
[]
[]
Attention: []
Telephone: []
Fax: []

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Borrower to the other shall also be given to the Trustee, the Remarketing Agent and the Bank.

Section 14.4. Payments Due on Non-Business Days. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds or the date for payment of the purchase price of any Bonds tendered or deemed to be tendered for purchase is not a Business Day, then payment of the principal, premium, if any, or interest or purchase price need not be made on such date, but may be made on the immediately following Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or the date for payment of the purchase price, and no interest shall accrue for the period after such date.

Section 14.5. Action by Borrower. Wherever it is herein or in the Agreement provided or permitted for any action to be taken by the Borrower, such action may be taken by an Authorized Borrower Representative as defined in the Agreement, unless the context clearly indicates otherwise.

Section 14.6. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.7. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State; *provided*, that the rights, duties and

immunities and standard of care of the Trustee and the Bond Registrar shall be governed by and construed in accordance with the laws of the state in which their respective principal corporate trust offices are located.

Section 14.8. Captions; Table of Contents. The captions, headings and table of contents in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

Section 14.9. References to Bank and Letter of Credit. At any time while the Letter of Credit is not in effect and all amounts payable under the Reimbursement Agreement have been paid, all references herein to the Bank and the Letter of Credit shall be ineffective.

Section 14.10. Provisions for Payment of Expenses. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture, the Agreement or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Issuer shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

Section 14.11. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 14.12. Third-Party Beneficiary. The Trustee and the Issuer acknowledge that so long as the Letter of Credit is in effect or any amount remains payable under the Reimbursement Agreement, the Bank shall be an express third-party beneficiary of the provisions of this Indenture, with the power to enforce the same.

[Signature Page Follows]

IN WITNESS WHEREOF, the City of Chicago and Seaway Bank and Trust Company have caused this Trust Indenture to be executed in their respective names and attested by their duly authorized officers, all as of the day first above written.

CITY OF CHICAGO

By: _____
City Comptroller

(SEAL)

Attest:

By: _____
City Clerk

SEAWAY BANK AND TRUST COMPANY,
as Trustee

By: _____
Its: _____

(SEAL)

Attest:

By: _____

Its: _____

EXHIBIT A

(FORM OF BONDS)

No. R-1 UNITED STATES OF AMERICA \$[_____]

STATE OF ILLINOIS

CITY OF CHICAGO

VARIABLE RATE DEMAND MULTI-FAMILY HOUSING REVENUE BOND
(CHURCHVIEW MANOR SENIOR APARTMENTS), SERIES 2012

NOTICE: Unless this bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owners hereof, Cede & Co., has an interest herein.

INTEREST RATE: Variable as specified herein MATURITY DATE: [_____] 1, 20[_____] DATED DATE: March 27, 2012

CUSIP: [_____]

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: [_____] DOLLARS

The City of Chicago, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois, for value received, hereby promises to pay solely from the sources and as hereinafter provided, to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to redemption and acceleration prior to the Maturity Date may become applicable hereto, and in like manner to pay interest on said Principal Amount at the Interest Rate hereinafter specified from the Dated Date shown above or from the most recent date to which interest has been paid, in accordance with the provisions hereof. During any Variable Rate Period, as hereinafter defined, interest hereon shall be calculated on the basis of a calendar year consisting of 365 or 366 days, as the case may be, and on the actual number of days elapsed, payable on [_____] 1, 2012, and on the first Business Day (as hereinafter defined) of each calendar month thereafter and on the Conversion Date (as hereinafter defined) (each a “**Variable Rate Interest Payment Date**”), until the earlier of the Conversion Date or until the principal sum hereof becomes due and payable. During the Fixed Rate Period, as hereinafter defined, interest

hereon shall be calculated on the basis of a calendar year consisting of 360 days of twelve (12) thirty-day months, payable on the [] 1 or [] 1 immediately following the announcement of the Fixed Rate Period and on the first day of each [] and [] thereafter (each a “**Fixed Rate Interest Payment Date**” and, together with a Variable Rate Interest Payment Date, an “**Interest Payment Date**”), until the principal sum hereof becomes due and payable. Interest shall be payable on any overdue installment of principal, premium, if any, and (to the extent that such interest shall be legally enforceable) interest on this Bond at the rate of interest from time to time borne by this Bond from the due date thereof until paid. Principal of and premium, if any, on this Bond shall be payable in lawful money of the United States of America only at the principal corporate trust office of Seaway Bank and Trust Company, as Paying Agent, or its successors under trust (the “**Paying Agent**”).

Interest on this Bond shall be payable to the Registered Owner hereof as of the Record Date (as hereinafter defined). Payments of interest on this Bond shall be made in lawful money of the United States of America by check or draft of the Paying Agent mailed on the applicable Interest Payment Date to the Registered Owner hereof at his address as it appears on the registration books of the Issuer kept by the Paying Agent, as registrar (the “**Bond Registrar**”), or at such other address as is furnished to the Paying Agent in writing by such Registered Owner no later than the close of business on the Record Date immediately preceding the applicable Interest Payment Date; *provided*, that, on or prior to the Conversion Date, as hereinafter defined, payments of interest on this Bond may be made by wire transfer to the Registered Owner of this Bond in the event that the Registered Owner hereof is the Registered Owner of at least \$1,000,000 in principal amount of the Bonds (as hereinafter defined) as of the close of business on the Record Date immediately preceding the applicable Interest Payment Date and such Registered Owner shall have given written notice to the Paying Agent on or before the second Business Day immediately preceding such Record Date, directing the Paying Agent to make such payments of interest by wire transfer and identifying the location and number of the account to which such payments should be wired. As used herein, the term “**Record Date**” shall mean, during the Variable Rate Period, the business day immediately preceding a Variable Rate Interest Payment Date on this Bond, and during the Fixed Rate Period, the fifteenth day of the calendar month immediately preceding a Fixed Rate Interest Payment Date on this Bond.

This Bond and all other Bonds issued under and secured by the Indenture, as hereinafter defined, are, and are to be, equally and ratably secured, to the extent provided in the Indenture, solely by a pledge of the revenues and other funds pledged under the Indenture. This Bond, together with premium, if any, and the interest hereon, is a special and limited obligation of the Issuer and neither the Issuer nor the State of Illinois (the “**State**”) nor any political subdivision thereof, shall be obligated to pay this Bond, the premium, if any, or the interest hereon or other costs incident thereto except from funds pledged under the Indenture.

This Bond and the interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the State nor any political subdivision thereof, including the Issuer. The Issuer shall not in any event be liable for the payment of the principal of, premium, if any, or interest on this Bond, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever of the Issuer or any indebtedness by the Issuer, and neither

this Bond nor any of the Issuer's agreements or obligations described herein or otherwise shall be construed to constitute an indebtedness of the Issuer, within the meaning of any constitutional or statutory provision whatsoever.

No recourse shall be had for the payment of the principal or redemption or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is not valid unless the Certificate of Authentication endorsed hereon is duly executed by the Authenticating Agent.

The terms and provisions of this Bond are continued on the reverse side hereof, which terms and provisions shall for all purposes have the same effect as if set forth in full on the face side of this Bond at this place.

This Bond is issued with the intent that the laws of the State will govern its construction.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its City Comptroller and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of the City Clerk.

CITY OF CHICAGO

[Seal]

By: _____
Its: City Comptroller

Attest

City Clerk

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds of the issue described in the within mentioned Trust Indenture.

Date of Authentication:

SEAWAY BANK AND TRUST COMPANY,
as Authenticating Agent

By: _____
Its: Authorized Signatory

(Form of Reverse Side of Bond)

This Bond is one of an authorized series of Bonds in the aggregate principal amount of \$[] (the “**Bonds**”) issued for the purpose of loaning the proceeds thereof to Churchview Manor Preservation L.P., a limited partnership duly organized, validly existing and in good standing under the laws of the State (the “**Borrower**”), for the purpose of providing funds to pay a portion of the cost of acquiring, rehabilitating, constructing and equipping a residential facility for seniors consisting of approximately 60 units in one building (the “**Development**” or the “**Project**”) located at 2626 West 63rd Street, Chicago, Illinois. The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of a Trust Indenture dated as of [] 1, 2012 (which indenture, as from time to time amended and supplemented, is herein referred to as the “**Indenture**”), duly executed and delivered by the Issuer to SEAWAY BANK AND TRUST COMPANY, as trustee (the “**Trustee**”). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds and the terms upon which the Bonds are issued and secured. The terms and conditions of the loan of the proceeds of the Bonds to the Borrower for the financing of the Project and the repayment of said funds are contained in a Loan Agreement dated as of [] 1, 2012, by and between the Issuer and the Borrower (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the “**Agreement**”).

Except as otherwise provided in the Indenture, the Bonds are issuable only as fully registered Bonds without coupons in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof during the Variable Rate Period, and in denominations of \$5,000 and any integral multiple thereof during the Fixed Rate Period. This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee, the Paying Agent and Seaway Bank and Trust Company, as tender agent, or its successors under trust (the “**Tender Agent**”) may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the Issuer, the Trustee, the Paying Agent nor the Tender Agent shall be affected by any notice to the contrary.

Subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation thereof, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations. The Bond Registrar shall not be required to transfer or exchange any Bond after notice calling such Bond or portion thereof for redemption prior to maturity has been given as herein provided, nor during the period of ten (10) days next preceding the giving of such notice of redemption.

BMO Harris Bank N.A., Chicago, Illinois, has issued an irrevocable, transferable Letter of Credit dated the date of delivery of the Bonds in favor of the Trustee for the benefit of

the owners from time to time of the Bonds, supporting the payment of the unpaid principal amount of the Bonds or the purchase price of the Bonds and in either case up to forty-five (45) days of interest at the Cap Rate (as hereinafter defined) accrued on the Bonds to pay interest on the Bonds when due under the conditions set forth therein. The initial Letter of Credit may terminate on the earlier of [] or the date that a certificate of occupancy had been issued for the Project, in both cases unless extended or withdrawn in accordance with its terms. The initial Letter of Credit, together with any substitute letter of credit, is hereinafter referred to as the “**Letter of Credit**,” and BMO Harris Bank N.A., together with the issuer of any substitute Letter of Credit, is hereinafter referred to as the “**Bank**.”

This Bond shall bear interest on the unpaid principal balance hereof until paid at the rates provided below. This Bond shall bear interest at the Variable Rate (as hereinafter defined) during the Variable Rate Period from the Variable Rate Interest Payment Date to which interest on this Bond has been paid or duly provided for immediately preceding the date of authentication hereof, unless (a) such date of authentication shall be dated on or prior to the Record Date for the first Variable Rate Interest Payment Date, in which case this Bond shall bear interest from the date of the initial delivery of this Bond, or (b) such date of authentication shall be after a Record Date and prior to a Variable Rate Interest Payment Date to which interest on this Bond has been paid or duly provided for, in which case this Bond shall bear interest from such Variable Rate Interest Payment Date, and shall bear interest at the Fixed Rate (as hereinafter defined) during the Fixed Rate Period from the first day of the [] or [] to which interest on this Bond has been paid or duly provided for immediately preceding the date of authentication hereof, unless (a) such date of authentication shall be on or prior to the Record Date for the first day of [] or [] immediately following the date of commencement of the Fixed Rate Period (the “**Conversion Date**”), in which case this Bond shall bear interest from the Conversion Date or (b) such date of authentication shall be after the fifteenth day of the month preceding a Fixed Rate Interest Payment Date and prior to such Fixed Rate Interest Payment Date, in which case this Bond shall bear interest from such Fixed Rate Interest Payment Date.

For the period from the date of the initial delivery of the Bonds to the earlier of the Conversion Date or the maturity date of this Bond (the “**Variable Rate Period**”), this Bond shall bear interest from such initial delivery date or the Thursday of a week, as the case may be, to and including the Wednesday of the immediately following week, at the Variable Rate (described below) for such interest rate period (an “**Interest Rate Period**”). This Bond shall bear interest (i) during the initial Interest Rate Period, as measured from the date of the initial delivery of the Bonds to and including the Wednesday of the immediately following week, at the rate set forth in the Indenture and (ii) during each Interest Rate Period thereafter, at a rate (the “**Variable Rate**”) equal to the lesser of (a) the Cap Rate (as hereinafter defined) or (b) the interest rate established by the Remarketing Agent, as defined in the Indenture, in the following manner: on the Wednesday of each week succeeding the initial delivery date (or the immediately preceding Business Day, in the event that any such Wednesday is not a Business Day), the Remarketing Agent shall determine the interest rate that would result in the market value of the Bonds on the effective date of such interest rate being 100% of the principal amount thereof, and on such date shall give notice of the interest rate so determined by telephone or facsimile, promptly confirmed in writing to the Issuer (if requested by the Issuer), the Trustee,

the Paying Agent, the Borrower and the Bank, and the interest rate so determined (if not greater than the Cap Rate) shall be the interest rate on this Bond for the immediately following Interest Rate Period; *provided, however*, that if for any reason the interest rate on this Bond for any such Interest Rate Period is not or cannot be established in the foregoing manner: the Variable Rate for the immediately preceding interest rate period shall remain in effect for such interest rate period.

“**Cap Rate**” means the rate per annum equal to the lesser of (a) twenty percent (20%) per annum, (b) the maximum interest rate at the time then specified in the Letter of Credit (initially, twenty percent (20%) per annum), or (c) the maximum contract rate of interest permitted from time to time by the laws of the State.

Notwithstanding the above, this Bond shall bear interest at a fixed rate (the “**Fixed Rate**”) from the Conversion Date to the maturity date of this Bond (the “**Fixed Rate Period**”) equal to the lesser of (a) the Cap Rate, or (b) the interest rate established by the Remarketing Agent in the following manner: in order to establish the Fixed Rate, the Issuer, the Trustee, the Remarketing Agent and the Bank shall have received written notice from the Borrower of the exercise of its option to convert the interest rate borne by the Bonds to the Fixed Rate, at least forty-five (45) days prior to the date specified by the Borrower as the Conversion Date (the “**Proposed Conversion Date**”). On or before the Business Day immediately preceding the Proposed Conversion Date, the Remarketing Agent shall determine the interest rate that would result in the market value of the Bonds on the Proposed Conversion Date being 100% of the principal amount thereof, and the interest rate so determined shall be the Fixed Rate from and after the Conversion Date. Notwithstanding the foregoing, such Fixed Rate shall not take effect if there shall not have been supplied to the Issuer, the Trustee, the Borrower, the Remarketing Agent, the Tender Agent and the Bank at or prior to 10:00 A.M., New York time, on the Proposed Conversion Date an opinion of Bond Counsel stating that such conversion to the Fixed Rate is lawful under applicable law and permitted by the Indenture and that such conversion to the Fixed Rate will not have an adverse effect on the exclusion of the interest on the Bonds from gross income of the registered owners thereof for federal income tax purposes. In the event that all conditions to the establishment of the Fixed Rate shall not be met, this Bond shall bear interest at the Variable Rate determined as set forth in the Indenture and will continue to remain outstanding as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate.

The Issuer, at the direction of the Borrower, has appointed [_____], as Remarketing Agent under the Indenture, which appointment has been approved by the Borrower. The Issuer, at the direction of the Borrower, may, from time to time, remove or replace the Remarketing Agent. The determination of any interest rate by the Remarketing Agent shall be conclusive and binding on the Issuer, the Borrower, the Trustee, the Bank, the Tender Agent and the owners from time to time of all of the Bonds.

The Registered Owner hereof shall have the right to tender this Bond or a portion hereof (in authorized denominations, *provided* that after such tender such remaining portion shall also be in an authorized denomination) to the Tender Agent for purchase as a whole or in part on any Business Day during the Variable Rate Period, but not thereafter, at a purchase price equal to

100% of the principal amount hereof tendered plus accrued interest to the specified purchase date, in accordance with the Indenture. In order to exercise such option with respect to this Bond or any portion hereof, the Registered Owner hereof must give to the Tender Agent at its designated corporate trust office by the opening of business at such office on a Business Day which is at least seven (7) days immediately preceding the purchase date, notice by telephone, confirmed by written notice of tender to the Tender Agent on a Business Day not more than two (2) Business Days after such notice, or written notice of tender to the Tender Agent (which written notice of tender in either case shall be in the form attached hereto or shall be in such other form acceptable to the Tender Agent). Upon the delivery of such written notice of tender, such election to tender shall be irrevocable and binding upon the Registered Owner hereof. At or before 10:00 A.M., New York time, on the specified purchase date, the owner of each Bond as to which any such notice of tender shall have been given shall deliver this Bond and an instrument of assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on this Bond or in such other form acceptable to the Tender Agent) to the Tender Agent at its designated corporate trust office, and on the specified purchase date, the Tender Agent shall purchase this Bond only out of funds made available to it for such purpose, or cause this Bond to be purchased, at a purchase price equal to the principal amount hereof plus accrued interest to the specified purchase date, if any, thereon. The Registered Owner hereof, by his acceptance hereof, hereby covenants and agrees to tender this Bond in the manner and at the times aforesaid. If this Bond is not so tendered (an “**Unsurrendered Bond**”), and there has been irrevocably deposited in the Bond Purchase Fund referred to in the Indenture Available Moneys (as defined in the Indenture) sufficient to pay the purchase price of this Bond and all other Bonds so tendered or deemed tendered for purchase on such specified purchase date, this Bond shall be deemed to have been tendered by the Registered Owner hereof and purchased from such Registered Owner on the specified purchase date, and the Registered Owner hereof shall not be entitled to receive interest on this Bond on and after the specified purchase date. Upon surrender of this Unsurrendered Bond to the Tender Agent, the Tender Agent shall pay to the Registered Owner of this Unsurrendered Bond only an amount equal the purchase price of this Unsurrendered Bond due on such purchase date. The Tender Agent shall, in its sole discretion, determine whether, with respect to any Bond, the owner thereof shall have properly exercised the option to have its Bond purchased as a whole or in part.

Subject to the provisions below, the Registered Owner of this Bond shall be required to tender this Bond to the Tender Agent for purchase on (i) the Proposed Conversion Date, (ii) a Letter of Credit Substitution Date (as hereinafter defined) and (iii) a Letter of Credit Termination Date (as hereinafter defined) (each a “**Mandatory Tender Date**”), all as more fully provided below. Notice of a mandatory tender shall be given by the Bond Registrar by first class mail, postage prepaid, to the owner of this Bond at its address appearing on the registration books of the Issuer maintained by the Bond Registrar, not less than thirty (30) nor more than forty-five (45) days prior to a Mandatory Tender Date. Such notice of mandatory tender shall specify the Mandatory Tender Date and shall state that the Mandatory Tender Date is a Proposed Conversion Date, a Letter of Credit Substitution Date or a Letter of Credit Termination Date, as the case may be, and shall state that this Bond must be tendered by the Registered Owner hereof for purchase at or before 10:00 A.M., New York time, on the Mandatory Tender Date (or if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day) to the Tender Agent at its designated corporate trust office, together with an instrument of

assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on this Bond or such other form acceptable to the Tender Agent), and shall be purchased on the Mandatory Tender Date (or if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day) at a purchase price equal to the principal amount hereof plus accrued interest, if any, hereon, and if this Bond is not so tendered, but there has been irrevocably deposited in the Bond Purchase Fund referred to in the Indenture an amount sufficient to pay the purchase price for this Bond and all other Bonds so tendered or deemed tendered for purchase on the Mandatory Tender Date, this Bond shall be deemed to have been tendered for purchase by the owner hereof and purchased from such owner on the Mandatory Tender Date.

This Bond shall be tendered by the owner hereof to the Tender Agent for purchase at or before 10:00 A.M., New York time, on the Mandatory Tender Date (or if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day), by delivering this Bond to the Tender Agent at its designated corporate trust office, together with an instrument of assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on this Bond or such other form acceptable to the Tender Agent), and on the Mandatory Tender Date (or if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day), the Tender Agent shall purchase this Bond only out of funds made available to it for such purpose, or cause this Bond to be purchased, at a purchase price equal to the principal amount hereof, and the owner of this Bond, by his acceptance hereof, hereby covenants and agrees to tender this Bond in the manner and at the time as aforesaid.

If this Bond is not tendered at or before 10:00 A.M., New York time, on any Mandatory Tender Date (or if the Mandatory Tender Date is not a Business Day, on the immediately following Business Day), and there has been irrevocably deposited in the Bond Purchase Fund referred to in the Indenture an amount sufficient to pay the purchase price hereof and all other Bonds tendered or deemed tendered for purchase on such Mandatory Tender Date, this Bond shall be deemed to be tendered by the Registered Owner hereof and purchased from such Registered Owner on the Mandatory Tender Date, and the Registered Owner hereof shall not be entitled to receive interest on this Unsurrendered Bond on and after such Mandatory Tender Date. Upon surrender of this Unsurrendered Bond to the Tender Agent, the Tender Agent shall pay to the Registered Owner of this Unsurrendered Bond only an amount equal to the purchase price of this Unsurrendered Bond due on such Mandatory Tender Date.

“Business Day” means any day other than (i) a day on which banking institutions in the city in which the principal corporate trust office of the Trustee or the Tender Agent is located are required or authorized by law to remain closed, (ii) a day on which banking institutions in the city in which the office of the Bank where drawings under the Letter of Credit are to be made is located are required or authorized by law to remain closed, (iii) a day on which the principal office of the Remarketing Agent is required or authorized by law to remain closed or (iv) a day on which the New York Stock Exchange is closed.

“Letter of Credit Substitution” means the delivery of a substitute Letter of Credit.

“Letter of Credit Substitution Date” means the Business Day next preceding the proposed date of a Letter of Credit Substitution.

“Letter of Credit Termination Date” means the first Business Day of the calendar month in which the Stated Expiration Date of the Letter of Credit is to occur.

Prior to the Conversion Date, the Bonds are subject to redemption prior to maturity by the Issuer from any available funds, including moneys derived from a prepayment of the Note (or a portion thereof) at the option of the Borrower, as a whole or in part (and, if in part, by lot in such manner as may be designated by the Trustee, *provided* that Bonds held by or on the behalf of the Tender Agent for the account of the Borrower resulting from a draw upon the Letter of Credit shall be first selected for redemption until all such Bonds have been redeemed which may be selected for redemption), on any date, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption.

After the Conversion Date, the Bonds are subject to redemption prior to maturity by the Issuer from any available funds, including funds derived from a prepayment of the Note (or a portion thereof) at the option of the Borrower, as a whole on any date, subject to the terms of the Indenture, or in part on any Interest Payment Date (and, if in part, by lot in such manner as may be designated by the Trustee), subject to the terms of the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed and accrued interest to the date fixed for redemption, plus the applicable premium, if any, set forth in the Indenture.

After the Conversion Date, the Bonds are also subject to redemption at the option of the Borrower, as a whole or in part (and, if in part, by lot in such manner as may be designated by the Trustee, *provided* the Bonds held by the Tender Agent for the account of the Borrower resulting from a draw upon the Letter of Credit shall be first subject to such redemption prior to any other Bonds which may be selected for redemption) on any date at the redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the date fixed for redemption, upon the occurrence of any of certain events described in the Indenture relating to damage, destruction or condemnation of the Project.

The Bonds are also subject to mandatory redemption prior to maturity by the Issuer, as a whole and not in part, on any date within sixty (60) days of the occurrence of a Determination of Taxability (as defined in the Indenture), at a redemption price of 100% of the principal amount to be redeemed (or 103% of the principal amount thereof to be redeemed during the Fixed Rate Period) plus accrued interest to the date fixed for redemption.

In the event any of the Bonds or portions thereof (which shall be an authorized denomination) are called for redemption prior to maturity as aforesaid, the Trustee shall give notice, at the direction of the Borrower (which direction shall be in writing), by directing the Bond Registrar to mail a copy of the redemption notice by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed as a whole or in part at the address shown on the registration books of the Issuer maintained by the Bond Registrar; *provided, however*, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any

proceedings for the redemption of any Bond or a portion thereof with respect to which no such failure or defect has occurred. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or the Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture prescribes the manner in which it may be discharged, including a provision that under certain circumstances the Bonds shall be deemed to be paid if Governmental Obligations, as defined therein, maturing as to principal and interest in such amounts and on such dates as will provide sufficient funds to pay the principal of and interest and premium, if any, on such Bonds and all fees, charges and expenses of the Trustee, and all other liabilities of the Borrower under the Agreement, shall have been deposited with the Trustee, after which such Bonds shall no longer be secured by or entitled to the benefits of the Indenture or the Agreement, except for purposes of transfer and exchange and payment from such Governmental Obligations on the date or dates specified at the time of such deposit.

The Indenture permits the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Bonds at any time by the Issuer with the consent of the Registered Owners of a majority, or in certain instances 100%, in aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to enter into certain supplemental indentures without the consent of the owners of the Bonds and to waive certain past defaults under the Indenture and their consequences. No supplemental indenture will become effective without the consent of the Borrower and, if a Letter of Credit is then in effect and if the Bank has not failed to honor a properly presented drawing thereunder, the Bank.

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF GIFT MIN ACT — Uniform Gifts to Minor Act

CUST – Custodian

TEN COM — as tenants in common

TENANT — as tenants by the entireties

JT TEN — as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfer unto

(Name, Address and Taxpayer Identification Number of Assignee)

the Variable Rate Demand Multi-Family Housing Revenue Bond (Churchview Manor Senior Apartments), Series 2012 (the “**Bond**”), of the City of Chicago, numbered _____ and does hereby irrevocably constitute and appoint _____ to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Registered Owner

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

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or on such other guarantee program acceptable to the Trustee.

[Form of Bondholder Tender Notice]

BONDHOLDER TENDER NOTICE

The undersigned hereby elects to have the Variable Rate Demand Multi-Family Housing Revenue Bond (Churchview Manor Senior Apartments), Series 2012, numbered R-1 (the “**Bond**”) of the City of Chicago (the “**Issuer**”) (or any portion thereof in any authorized denomination) purchased in accordance with the provisions of the Bond and the Trust Indenture (the “**Indenture**”) dated as of [_____] 1, 2012, by and between the Issuer and Seaway Bank and Trust Company, as trustee (the “**Trustee**”), on _____, 20__ (the “**Purchase Date**”), which Purchase Date shall be a Business Day at least seven (7) days immediately following the submission of this Bondholder Tender Notice to Seaway Bank and Trust Company, as tender agent (the “**Tender Agent**”) (unless the owner of the Bond shall have given telephonic notice of its election to tender the Bond at the opening of business of the Tender Agent, confirmed by submission of this Bondholder Tender Notice not more than two (2) Business Days after such telephonic notice, in which event such Purchase Date shall be a Business Day at least seven (7) days immediately following the date of such telephonic notice), at the purchase price of 100% of the principal amount thereof being purchased plus accrued interest to the date of purchase (the “**Purchase Price**”). The Bond may be tendered for purchase in part in the principal amount of \$100,000 or any integral multiple of \$5,000 in excess thereof, but the Bond shall not be tendered for purchase if the unpurchased part of the Bond shall be less than \$100,000.

Pursuant to the terms of the Indenture, the Purchase Price of the Bond (or portion thereof) to be purchased shall be paid to the Registered Owner of the Bond in immediately available funds, as provided in the Indenture, at or before 3:00 P.M., New York time, on the Purchase Date (or, if the Purchase Date is not a Business Day, as defined in the Indenture, then on the immediately following Business Day) upon presentation of the Bond to the Tender Agent, together with an instrument of assignment or transfer duly executed in blank (which instrument of assignment or transfer shall be in the form provided on this Bond or in such other form acceptable to the Tender Agent), at or before 10:00 A.M., New York time, on the Purchase Date (or if the Purchase Date is not a Business Day, on the immediately following Business Day), at:

Seaway Bank and Trust Company
645 East 87th Street
Chicago, Illinois 60619
Attention: Corporate Trust

The undersigned hereby acknowledges and agrees to such terms.

This Bondholder Tender Notice shall not be accepted by the Tender Agent unless it is properly completed and received by the Tender Agent at the address designated above. If this Bond is submitted for purchase in part, the undersigned hereby directs the Tender Agent to exchange this Bond for (i) a Bond representing the principal amount of the Bond to be purchased and (ii) a Bond (or Bonds of authorized denominations if the owner specifies the authorized denominations) representing the principal amount of the Bond not to be purchased. The Bond or Bonds not to be purchased shall be registered in the same name(s) as this Bond tendered for

purchase. Unless the Registered Owner of this Bond delivers instructions to the Tender Agent with this Bondholder Tender Notice, specifying that said Registered Owner wishes to have the Tender Agent deliver more than one Bond representing the principal amount of the Bond not to be purchased, and specifying the authorized denominations of such replacement Bonds, the Tender Agent will deliver only one replacement Bond to such Registered Owner in the principal amount of the Bond not to be purchased.

THIS ELECTION IS IRREVOCABLE AND BINDING
ON THE UNDERSIGNED AND CANNOT BE WITHDRAWN.

The undersigned hereby authorizes the Tender Agent to accept on behalf of the undersigned the Purchase Price of the Bond (or portion thereof) subject to this Bondholder Tender Notice.

Print or Type:

Name(s) of Bondholder(s): _____
Street City State Zip: _____
Area Code Telephone Number _____
Signature(s): _____
Date: _____

Note: The signature(s) to this Bondholder Tender Notice must correspond exactly to the name(s) appearing on the registration books of the Issuer maintained by Seaway Bank and Trust Company as Bond Registrar, in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

The principal amount of this Bond requested to be purchased pursuant to this Bondholder Tender Notice is \$ _____. (Insert Total Principal Amount of Bond or a portion thereof in the amount of \$100,000 or any integral multiple of \$5,000 in excess thereof)

If no amount is indicated in the space above, the Registered Owner of this Bond subject to this Bondholder Tender Notice will be deemed to have tendered the Bond in its full principal amount for purchase.

SPECIAL DELIVERY INSTRUCTIONS

To be completed only if the Registered Owner of this Bond is the Registered Owner of at least \$1,000,000 in aggregate principal amount of this Bond and the issue of which it is a part, and wishes to direct the Tender Agent to wire transfer the purchase price of the Bond (or portion thereof) to be purchased.

Wire transfer purchase price to:

Account Number: _____

Location of Account: _____
(Include Zip Code) _____

EXHIBIT B

Legal Description

[Insert legal description]

EXHIBIT C

Requisition No.: 1

Date: [ISSUE DATE]

REQUISITION CERTIFICATE

To: SEAWAY BANK AND TRUST COMPANY, AS TRUSTEE UNDER THE TRUST INDENTURE DATED AS OF [] 1, 2012, BETWEEN THE CITY OF CHICAGO AND THE TRUSTEE, AND LOAN AGREEMENT DATED AS OF [] 1, 2012, BETWEEN THE ISSUER AND THE BORROWER.

The undersigned hereby requests that the following amounts be paid to the following payees for the following Costs of the Project as defined in the above-mentioned Loan Agreement:

Amount:	Payee and Address:	Description:
	See attached	

I hereby state and certify that: (i) the amounts requested are or were necessary and appropriate in connection with the acquisition, rehabilitation, renovation and equipping of the Project have been properly incurred and are a proper charge against the Acquisition and Construction Fund, and have been paid, or are justly due to the persons whose names and addresses are stated above, and have not been the basis of any previous requisition from the Acquisition and Construction Fund, and that such amounts are costs which can be capitalized for Federal income tax purposes; (ii) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition, rehabilitation, purchase, construction and installation of said buildings and improvements which, if unpaid, might become the basis of a vendors, mechanics, laborers, materialmens, statutory or similar lien upon the Project or any part thereof; (iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Acquisition and Construction Fund in any previous or pending application for payment made pursuant to the Loan Agreement; (iv) payment of this Requisition will not breach any limitation on disbursements contained in the Development Certificate (as defined in the Loan Agreement); (v) the amount remaining in the Acquisition and Construction Fund after payment of the amount(s) requested in this Requisition, the reasonable estimate of investment income thereon, plus funds of the Borrower available for such purpose will, after payment of the amount(s) requested hereby, be sufficient to pay the cost of completing the Project; and (vi) the amount(s) requested hereby are costs permitted by the Bond Ordinance (as defined in the Agreement).

Authorized Borrower's Representative

Approved:

By: _____

Title: _____

Approved:

BMO HARRIS BANK N.A.

By: _____

Title: _____

CH2\10707711.2

Recording Requested By and
When Recorded Send to:
Schiff Hardin LLP
233 S. Wacker Drive
Suite 6600
Chicago, Illinois 60606
Attention: Bruce P. Weisenthal

**REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS**

by and among

**CHURCHVIEW MANOR PRESERVATION L.P.,
an Illinois limited partnership,**

and

**CITY OF CHICAGO,
a municipality and home rule unit of government duly organized
and validly existing under the Constitution and the laws
of the State of Illinois,**

and

**SEAWAY BANK AND TRUST COMPANY,
as Trustee under the Indenture for the following Bonds:**

**City of Chicago
\$[] Variable Rate Demand
Multi-Family Housing Revenue Bonds
(Churchview Manor Senior Apartments), Series 2012**

Dated as of [] 1, 2012

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**REGULATORY AGREEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS**

THIS REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, dated as of [_____] 1, 2012 (this “**Agreement**”), is entered into by and among CHURCHVIEW MANOR PRESERVATION L.P., an Illinois limited partnership and any approved successor or assignee to its rights and obligations (the “**Borrower**”), SEAWAY BANK AND TRUST COMPANY, as Trustee (the “**Trustee**”) under the Indenture, as defined in this Agreement, and the CITY OF CHICAGO, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “**Issuer**”) under the circumstances summarized in the following recitals.

WITNESSETH:

WHEREAS, the City of Chicago (the “**Issuer**”) has authorized the issuance of its Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 (the “**Bonds**”), in order to finance a portion of the costs of acquiring, rehabilitating, constructing and equipping the Development (as defined below) and to pay certain costs of issuing the Bonds; and

WHEREAS, pursuant to a Loan Agreement, dated as of [_____] 1, 2012, among the Issuer, the Trustee and the Borrower (the “**Loan Agreement**”), the proceeds of the Bonds will be loaned (the “**Loan**”) to the Borrower to finance a portion of the costs of acquiring, rehabilitating, constructing and equipping the Churchview Manor Senior Apartments, a residential facility for seniors, consisting of approximately 60 units in 1 building on property located at 2626 West 63rd Street in the City of Chicago, Illinois, and legally described on *Exhibit A* to this Agreement (the “**Real Estate**”) (the Real Estate and the improvements on the Real Estate related to the housing development are referred to in this Agreement as the “**Development**”); and

WHEREAS, in connection with the Loan, the Borrower has agreed to rent or lease at least 40% of the dwelling units in the Development to families or individuals whose income is 60% or less of area median gross income, all for the public purpose of assisting persons of low and moderate income to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Code and the Regulations (as those terms are defined below) prescribe that the use and operation of the Development be restricted in certain respects in order to assure the continuing tax-exempt status of the interest on the Bonds, and in order to ensure that the Development will be acquired, rehabilitated, constructed, used and operated in accordance with such requirements of the Code, the Regulations and the Act, the Trustee and the Borrower have determined to enter into this Agreement in order to set forth certain terms and conditions relating to the acquisition, rehabilitation, construction, occupancy, use and operation of the Development.

NOW, THEREFORE, in consideration of the Loan and the mutual covenants and undertakings set forth in this Regulatory Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties covenant, agree and declare as follows:

Section 1. Definitions and Interpretations. Except as otherwise defined in this Agreement, the terms used in this Agreement, including its preambles and recitals, shall for all purposes have the meanings specified in the preceding language of this Agreement or Article I of the Trust Indenture dated as of [] 1, 2012, between the Issuer and the Trustee, securing the Bonds (the “**Indenture**”), or Article I of the Loan Agreement, unless the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used in this Agreement shall have the following meanings:

“**Borrower**” means Churchview Manor Preservation L.P., an Illinois limited partnership, or the Person or Persons who shall succeed to the ownership of all or any part of the Development in accordance with the provisions of the Loan Agreement.

“**Certificate of Continuing Program Compliance**” means the certificate from the Borrower in substantially the form and covering the matters set forth in *Exhibit C* to this Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Low and Moderate Income Tenants**” means and includes individuals or families with adjusted income, calculated in the manner prescribed in Regulation Section 1.167(k)-3(b)(3) as it shall be in effect on the date that the Bonds are issued (or, if not issued on the same date, the earliest issuance date of the Bonds), which does not exceed sixty percent (60%) of the median gross income for the area in which the Development is located, determined in a manner consistent with determinations of median gross income made under the leased housing program established under Section 8 of the United States Housing Act of 1937, as amended, or if that program is terminated, under that program as in effect immediately before termination. That determination shall include adjustments for family size. In no event, however, will the occupants of a unit of the Development be considered to be Low and Moderate Income Tenants if all the occupants are students, no one of whom is entitled to file a joint return for federal income tax purposes.

“**Person**” means natural persons, firms, partnerships, associations, corporations, trusts and public bodies.

“**Qualified Development Period**” means the period beginning on the date on which ten percent (10%) of the units in the Development are first occupied and ending on the latest of the date (i) which is 15 years after the date on which at least fifty percent (50%) of the residential units in the Development are occupied, (ii) which is the first date on which no tax-exempt private activity bond issued with respect to the Development is outstanding, or (iii) on which any assistance presently provided with respect to the Development under Section 8 of the United States Housing Act of 1937, as amended, terminates.

“Regulations” means the United States Treasury Regulations promulgated with respect to the Code.

“Tenant Income Certificate” means a sworn and notarized certificate in substantially the form and covering the matters set forth in *Exhibit B* to this Regulatory Agreement.

The rules of interpretation set forth in Section 102 of the Indenture shall apply equally to this Agreement. This Agreement and all of its terms and provisions shall be construed to effectuate the purposes set forth in and to sustain the validity of this Agreement.

Section 2. The Development to be Residential Rental Property. The Borrower represents, agrees, covenants and warrants as follows:

(a) The Development is being acquired, rehabilitated and constructed for the purpose of providing a “qualified residential rental project,” within the meaning of the Code. The Borrower shall own, manage and operate the Development as a “residential rental project” comprised of residential units and facilities functionally related and subordinate to them, in accordance with Section 142(d) of the Code and Section 1.103-8(b)(4) of the Regulations, as the same may be amended from time to time, to the extent applicable to the Bonds. Upon the completion of the construction, the Development will consist of approximately 60 residential units located in one building at 2626 West 63rd Street in the City of Chicago, Illinois. The Development will consist of one building containing residential units and functionally related and subordinate facilities of a size and character commensurate with the size and character of the residential units, as provided in the Regulations. Acquisition, rehabilitation, constructing and equipping of the residential units and the functionally related and subordinate facilities are being funded in part by the Bonds. The building is a discrete edifices or other person-made constructions with (i) independent foundations, (ii) independent outer walls, and (iii) independent roofs, each building containing one (1) or more similarly constructed units.

(b) Each residential unit in the Development does and shall contain separate and complete facilities for living, sleeping, eating, cooking and sanitation.

(c) None of the residential units in the Development is or shall at any time be used on a transient basis and no portion of the Development shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court. No part of the Development is or will be used as an airplane, a skybox or other luxury box, a health club facility, a facility primarily used for gambling, or a store the principal business of which is the sale of alcoholic beverages for consumption off-premises. No part of the Development is or will at any time be owned by a cooperative housing corporation or other form of cooperative ownership.

(d) The Borrower shall not give preference in renting residential units in the Development to any particular class or group of persons, other than as required by the Issuer to comply with HOME regulations, to Low and Moderate Income Tenants as provided in this Regulatory Agreement, to comply with eligibility standards in place as a result of the fact that

the Development shall operate as a supportive living facility, to the elderly, or as otherwise required by law.

(e) At no time shall the Borrower occupy a residential unit in the Development, *provided* that a person employed by the Borrower to assist in the management of the Development who has no ownership or other interest in the Borrower may occupy a residential unit.

(f) Any functionally related and subordinate facilities (*e.g.*, parking garages or other areas, swimming pools, tennis courts, etc.) which are to be included as part of the Development will be made available to all tenants on an equal basis. Fees will only be charged with respect to the use of those facilities if the charging of fees is customary for the use of such facilities and in any event, any fees charged will not be discriminatory or exclusionary as to the Low and Moderate Income Tenants.

Section 3. Continuous Rental.

(a) The Borrower represents, covenants, agrees and warrants that at all times during the Qualified Development Period, each unit in the Development shall be rented or available for rental to members of the general public on a continuous basis, except as allowed by Section 2(d) above, and that it shall not grant any commercial leases or permit commercial uses for any space in the Development, except upon receipt by the Trustee and the Issuer of an opinion of any designated firm of attorneys of nationally recognized expertise with respect to the tax-exempt obligations of political subdivisions, selected by the Issuer ("**Bond Counsel**"), which opinion is acceptable to the Trustee, that the lease or use will not adversely affect the exclusion of interest on any of the Bonds from gross income of their holders for federal income tax purposes.

(b) The Borrower shall not make any change in use of any portion of the Development except upon approval of the Issuer or upon receipt by the Trustee of an opinion of Bond Counsel, acceptable to the Trustee, that the change will not adversely affect the exclusion of interest on any of the Bonds from gross income of their holders for federal income tax purposes.

Section 4. Low and Moderate Income Tenants. To the end of satisfying the requirements of Section 142(d)(2)(B) of the Code relating to individuals of low and moderate income during the Qualified Development Period, and related Regulations, the Borrower represents, covenants, agrees and warrants as follows:

(a) At all times during the Qualified Development Period, at least forty percent (40%) of the completed residential units shall be occupied by Low and Moderate Income Tenants. For purposes of satisfying that requirement, a unit occupied by an individual or family who at the commencement of occupancy is a Low and Moderate Income Tenant shall be treated as occupied by such an individual or family during their tenancy in such unit, even though that individual or family subsequently ceases to be a Low and Moderate Income Tenant. The preceding sentence shall, however, cease to apply to any resident whose income as of the most

recent determination exceeds one hundred forty percent (140%) of the sixty percent (60%) income limitation amount if, after such determination, but before the next determination, any residential unit of comparable or smaller size in the Development is occupied by a new resident whose income exceeds that sixty percent (60%) limitation. A unit treated as occupied by a Low and Moderate Income Tenant shall be treated as occupied after it is vacated until reoccupied (other than for a temporary period not to exceed 31 days), at which time the character of the unit shall be redetermined.

(b) If necessary, the Borrower shall refrain from renting residential units to persons other than Low and Moderate Income Tenants in order to avoid violating the requirement that at all times during the Qualified Development Period at least forty percent (40%) of the occupied residential units in the Development shall be occupied by Low and Moderate Income Tenants.

(c) The Borrower shall determine annually the current income of each tenant treated as a Low and Moderate Income Tenant.

(d) The Borrower shall obtain a Tenant Income Certificate with respect to each occupant in the Development who is intended to be a Low or Moderate Income Tenant signed by the tenant or tenants (*i.e.*, the person or persons whose names appear on the lease). The Borrower shall obtain such a Tenant Income Certificate prior to such tenant or tenants signing a lease with respect to a unit and commencing occupancy in it and also shall obtain such a Tenant Income Certificate for each subsequent year the tenant lives in the Development, signed by such person or persons and obtained at such time or times, all as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or later promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code. The Borrower shall maintain on file all Tenant Income Certificates and upon obtaining each such Certificate shall promptly deliver a copy of it to the Trustee.

(e) The Borrower shall prepare and submit to the Trustee and the Issuer on or before the first day of each March, June, September and December of each year during the Qualified Development Period, a Certificate of Continuing Program Compliance in substantially the form attached to this Agreement as *Exhibit C* executed by Borrower's Representative.

(f) The Borrower shall submit to the Secretary of the Treasury an annual certification as to whether the Development continues to meet the low and moderate income occupancy requirements set forth in the Code. Failure to comply with the requirements set forth in the preceding sentence shall not constitute a default under this Agreement, but may subject the Borrower to a penalty as provided in Section 6652(j) of the Code.

Section 5. Tenants and Tenant Leases. In addition to the requirements contained in other Sections of this Agreement, the Borrower represents, covenants, agrees and warrants as follows:

(a) All tenant lists, applications, certificates and waiting lists relating to the Development shall at all times be kept separate and identifiable from any other business of the

Borrower which is unrelated to the Development and shall be maintained, as required by the Issuer or the Trustee from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Trustee. Failure to keep such lists and applications or to make them available to the Issuer or the Trustee shall be a default under this Agreement.

(b) Each tenant lease for a Low and Moderate Income Tenant shall require the tenant to submit annual Tenant Income Certificates and to provide further information as the Borrower may reasonably require concerning such a Tenant Income Certificate, and that a failure to comply with these requirements or the filing of a false Tenant Income Certificate shall be a violation of a substantial obligation of his tenancy. The provisions of this Section 5 shall apply throughout the Qualified Development Period.

Section 6. Transfer Restrictions. During the Qualified Development Period, the Borrower shall not do any of the following: sell, transfer, assign, convey, change title to or otherwise dispose of the Development or any interest in it (a “**Transfer**”), in whole or in part, unless: (1) the purchaser or assignee shall execute any necessary or appropriate document reasonably requested by the Trustee with respect to assuming its obligations under this Agreement and the Loan Agreement (the “**Assumption Agreement**”), which document shall be recorded in the Cook County Recorder’s Office; (2) the Trustee and the Issuer shall have received an opinion of Bond Counsel, which opinion is acceptable to such recipient, to the effect that such transfer will not adversely affect the exclusion of interest on any of the Bonds from gross income of their holders for purposes of federal income taxation; (3) the Borrower shall deliver to the Trustee and the Issuer an opinion of counsel to the transferee that the transferee has duly assumed the obligations of the Borrower under this Agreement and that such obligations and this Agreement are binding on the transferee; (4) the Issuer should have consented in writing to such Transfer; and (5) such other conditions are met as are set forth in or referred to in the Loan Agreement or as the Trustee or the Issuer may reasonably impose (upon advice of Bond Counsel) as part of the Assumption Agreement to protect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Section 7. Tax-Exempt Status of the Bonds. The Borrower, the Issuer and the Trustee each represent, agree and warrant that to the best of their ability and knowledge:

(a) It will not take or permit, or omit to take or cause to be taken, as is appropriate, any action that would adversely affect the exclusion of the interest on the Bonds from the gross income of their holders for federal income tax purposes and, in particular, the Borrower will not permit any Person to obtain an ownership interest in the Borrower unless, upon advice of Bond Counsel, the Trustee or the Issuer concludes that the exclusion of the interest on the Bonds from gross income for federal income tax purposes is not adversely affected by such Person obtaining such ownership interest. If it should take or permit, or omit to take or cause to be taken, any such action, it will take all lawful actions necessary to rescind or correct such actions or omissions promptly upon obtaining knowledge of them.

(b) It will take such action or actions as may be necessary, in the written opinion of Bond Counsel filed with the Trustee and the Issuer, to comply fully with all

applicable rules, rulings, policies, procedures, Regulations or other official statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations the exemption of interest on which depends upon continuing compliance with Section 142(d) of the Code and the Regulations under that Section.

(c) It will file or record such documents and take such other steps as are necessary, in the written opinion of Bond Counsel filed with the Trustee and the Issuer, in order to ensure that the requirements and restrictions of this Agreement will be binding upon all owners of the Development.

Section 8. Notice of Noncompliance; Corrective Action. As soon as is reasonably possible, the Borrower shall notify the Trustee and the Issuer of the existence of any situation or the occurrence of any event of which the Borrower has knowledge, the existence or occurrence of which would violate any of the provisions of this Agreement or cause the interest on the Bonds to become includable in gross income of their holders for federal income tax purposes unless promptly corrected. The Trustee shall promptly notify the Issuer of such event or situation upon receipt of notice from the Borrower. The Borrower covenants to commence appropriate corrective action within a reasonable period of time, but in no event later than 30 days after such noncompliance is first discovered or should have been discovered by the exercise of reasonable diligence.

Section 9. Reliance; Compliance. The Borrower recognizes and agrees that the representations, warranties, agreements and covenants set forth in this Agreement may be relied upon by all Persons interested in the legality and validity of the Bonds and in the exclusion of the interest on the Bonds from gross income of their holders for federal income tax purposes. In performing their respective duties and obligations under this Agreement, the Trustee and the Issuer may rely upon statements and certificates of the Borrower and tenants, and upon audits of the books and records of the Borrower pertaining to the Development. In addition, the Trustee may consult with counsel, and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee under this Agreement in good faith and in conformity with such opinion.

Section 10. Non-discrimination. The Borrower shall not, in the selection of tenants, in employment, in the provision of services or in any other manner, discriminate against any person on the ground of race, color, national origin, religion, creed, sex, handicap, family status or marital status or by reason of the fact that there are children in a prospective tenant's family.

Section 11. Term. This Agreement shall become effective upon its execution and delivery. Unless the Trustee and the Issuer shall have received a written opinion of Bond Counsel addressed to them to the effect that early termination of this Agreement will not adversely affect the exclusion of the interest on all of the Bonds from gross income of their holders for federal income tax purposes, this Agreement shall remain in full force and effect for a term equal to the Qualified Development Period, it being expressly agreed and understood that the provisions of this Agreement are intended to survive the retirement of the Bonds and expiration of the Indenture and the Loan Agreement and the Note. Notwithstanding the

immediately preceding sentence, this Agreement, and all and several of the terms of it, shall terminate and be of no further force and effect in the event of (x) involuntary noncompliance with the provisions of this Agreement caused by fire, seizure, requisition, foreclosure or delivery of a deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the date of this Agreement which prevents the Trustee or the Issuer from enforcing the requirements of this Agreement, condemnation or other similar event and (y) the payment in full and retirement of the Bonds within a reasonable period after that event. However, the preceding sentence shall cease to apply and the restrictions contained in this Section shall be automatically reinstated if, at any time subsequent to the foreclosure or the delivery of a deed in lieu of foreclosure or similar event, the Borrower or any "related person" (within the meaning of Section 147 of the Code), obtains an ownership interest in the Development for federal income tax purposes. Upon the termination of all and several of the terms of this Agreement, the parties agree to execute, deliver and record appropriate instruments of release and discharge of the terms of this Agreement. However, the execution and delivery of such instruments shall not be a necessary prerequisite to the termination of this Agreement in accordance with its terms.

Section 12. Covenants to Run With the Development. The Borrower subjects the Development to the covenants, reservations and restrictions set forth in this Agreement. The Borrower declares its express intent that the covenants, reservations and restrictions set forth in this Agreement shall be deemed covenants running with the Real Estate and the Development to the extent permitted by law and shall pass to and be binding upon the successors in title to the Development throughout the term of this Agreement. Each and every contract, deed, mortgage, assignment, sub-lease or other instrument executed covering or conveying the Development or any portion of it shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument.

Section 13. Enforcement. If the Borrower defaults in the performance or observation of any covenant, agreement or obligation of the Borrower set forth in this Agreement, and if such default remains uncured for a period of 30 days after written notice of the default shall have been given to the Borrower by the Issuer or the Trustee, then the Issuer, or the Trustee, acting on behalf of the Bondholders or on behalf of the Issuer, shall declare an "Event of Default" to have occurred, and, at its option, may take any one or more of the following steps:

(a) by mandamus or other suit, action or proceeding at law or in equity, including injunctive relief, require the Borrower to perform its obligations and covenants under this Agreement or enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee under this Agreement;

(b) have access to and inspect, examine and make copies of all the books and records of the Borrower pertaining to the Development; or

(c) take such other action at law or in equity as may appear necessary or desirable to specifically enforce, or prohibit violations of, the obligations, covenants and agreements of the Borrower under this Agreement.

The Trustee shall have the right, in accordance with this Section and the provisions of the Indenture, without the consent, approval or knowledge of the Issuer or any Person to exercise any or all of the rights or remedies under this Agreement. All reasonable fees, costs and expenses of the Trustee incurred in taking any action pursuant to this Section shall be the sole responsibility of the Borrower.

Notwithstanding the preceding paragraph, if the failure stated in the written notice cannot be corrected within such thirty (30) day period, the Trustee may consent in writing to an extension of such time period, which consent shall not be unreasonably withheld, if corrective action is instituted within such thirty (30) day period and diligently pursued to completion and if such extension does not, in the Trustee's judgment, adversely affect the interests of the holders of the Bonds.

Section 14. Bankruptcy. Neither the Borrower nor any permitted successor owner of the Development shall file any petition in bankruptcy or for the appointment of a receiver, or for insolvency, or for reorganization or composition, or make any assignment for the benefit of creditors or to a trustee for creditors, or permit an adjudication in bankruptcy, the taking of possession of the Development or any part of the Development under judicial process pursuant to any power of sale. However, in the case of an involuntary petition, action or proceeding for an adjudication in bankruptcy, or for the appointment of a receiver or trustee of the property of the Borrower or any other owner of the Development, not initiated by the Borrower or any other owner of the Development, the Borrower or such other owner of the Development shall have 90 days after the service of such petition or the commencement of such action or proceeding, as the case may be, within which to obtain a dismissal of such petition, action or proceeding.

Section 15. Recording and Filing. The Borrower shall cause this Agreement and all amendments and supplements to it to be recorded and filed in the conveyance and real property records of Cook County, Illinois. The Borrower shall pay all fees and charges incurred in connection with any such recording.

Section 16. Indemnification. The Borrower shall be required and agrees to pay, indemnify and hold the Trustee, the Issuer and its respective officers, officials and employees (except for claims arising out of acts or omissions of the Trustee or the Issuer, as applicable, resulting from its gross negligence or willful misconduct) harmless from, any and all loss, damage, cost, expense, suit, judgment, action, injury or liability which they, or any of them, may suffer or incur (including, without limitation, any costs, fees and expenses, including attorneys' fees, costs and expenses) by reason of any violation of the restrictions or provisions of this Agreement.

Section 17. Agent of the Trustee. The Trustee shall have the right to appoint an agent or administrator to carry out any of its duties and obligations under this Agreement, and shall inform the other parties to this Agreement of any such agency appointment by written notice.

Section 18. No Conflict With Other Documents. The Borrower warrants that it has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions of this Agreement, and that, in any event and except to the extent expressly provided in this Agreement, the requirements of this Agreement are paramount and controlling as to the rights and obligations in this Agreement set forth and supersede any other requirements in conflict with this Agreement.

Section 19. Interpretation. Any terms not defined in this Agreement, or defined as provided in this Agreement, shall have the same meaning as terms defined for purposes of Section 142(d) of the Code and in the Regulations.

Section 20. Amendments. This Agreement shall be amended only by a written instrument executed by the parties to it or their successors in title, and duly recorded in the real property records of Cook County, Illinois, the county in which the Development is located. The Borrower shall pay all fees and charges incurred in connection with any such recording.

No amendment to this Agreement concerning matters governed by the Code or the Regulations shall be effective unless there shall have been filed with the Issuer a written opinion of Bond Counsel to the effect that (a) such amendment will not cause or result in interest on the Bonds becoming includable in gross income of their holders for federal income tax purposes, and (b) compliance with the terms and provisions of the Agreement, as so amended, will be sufficient to ensure full compliance with the requirements of Section 142(d) of the Code and all then-applicable rules, rulings, policies, procedures, portions of the Regulations, or other statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations the exclusion of interest from gross income on which depends on continuing compliance with that Section 142(d).

Section 21. Notices. Any notice, demand or other communication required or permitted under this Agreement shall be in writing and shall be deemed to have been given if and when personally delivered and receipted for, or, if sent by private courier service or sent by overnight mail service, shall be deemed to have been given if and when received (unless the addressee refuses to accept delivery, in which case it shall be deemed to have been given when first presented to the addressee for acceptance), or on the first day after being sent by telegram, or on the third day after being deposited in United States registered or certified mail, return receipt requested, postage prepaid. Any such notice, demand or other communication shall be addressed to a party at its address set forth below or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance with this Agreement:

If to the Issuer: City of Chicago
Department of Housing and Economic Development
121 North LaSalle Street
Room 1000
Chicago, Illinois 60602
Attention: Commissioner
Telephone: (312) 744-9476
Facsimile: (312) 744-2271

with a copy to: City of Chicago
Department of Law
City Hall
121 North LaSalle Street
Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development
Division
Telephone: (312) 744-0200
Facsimile: (312) 744-8538

If to the Borrower: Churchview Manor Preservation L.P.
c/o Greater Southwest Development Corporation
2601 West 63rd Street
Chicago, Illinois 60629-1619
Attention: Helen Jareczek
Phone: (773) 362-3384
Fax: (773) 471-8206

with a copy to: Applegate & Thorne-Thomsen
626 West Jackson
Suite 400
Chicago, Illinois 60661
Attention: Caleb Jewell
Telephone: (312) 491-3325
Fax: (312) 491-4411

If to the Trustee: Seaway Bank and Trust Company
645 East 87th Street
Chicago, Illinois 60619
Attention: Corporate Trust
Telephone: (773) 602-4156
Facsimile: (773) 487-0452

Section 22. Binding Successors. This Agreement shall bind, and the benefits shall inure to, the respective parties to this Agreement, their legal representatives, executors, administrators, successors in office or interest, and assigns, *provided* that the Borrower may not

assign this Agreement or any of its obligations under it without the prior written approval of the Issuer.

Section 23. Captions. The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or the intent of this Agreement.

Section 24. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 25. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois, other than the choice of law rules of the State of Illinois and, where applicable, the laws of the United States of America.

Section 26. Limited Recourse. Notwithstanding any provisions of this Agreement to the contrary, enforcement of the provisions of this Agreement shall not result in any claim against the Development, Loan or Loan proceeds, any reserve or deposit required by BMO Harris Bank N.A. or an Alternate Letter of Credit Provider, in connection with the Loan, or the rents or other income from the Development. Notwithstanding any other provision of this Agreement, any monetary obligation created under this Agreement shall not be enforceable personally against the Borrower or any partner of the Borrower, their successors and assigns, or against the assets of the Borrower, its successors or assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the Trustee, the Borrower and the Issuer have each caused this Regulatory Agreement and Declaration of Restrictive Covenants to be duly executed and attested in their respective names by their duly authorized representatives, all as of the day and year first above written.

CHURCHVIEW MANOR PRESERVATION L.P.

By: **CHURCHVIEW MANOR PRESERVATION, NFP,**
an Illinois not-for-profit corporation
Its: General Partner

By: _____
Its: _____

SEAWAY BANK AND TRUST COMPANY,
as Trustee

By: _____
Its: _____

CITY OF CHICAGO

By: _____
Its: City Comptroller

Attest:

City Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State aforesaid, CERTIFY that _____, personally known to me to be the _____ of CHURCHVIEW MANOR PRESERVATION L.P., an Illinois limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the foregoing instrument as her or his own free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes set forth in such instrument.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2012.

Notary Public
in and for Cook County, Illinois

(SEAL)
My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State aforesaid, CERTIFY that Amer Ahmad, personally known to me to be the City Comptroller of CITY OF CHICAGO, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the foregoing instrument as her or his own free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes set forth in such instrument.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2012.

Notary Public
in and for Cook County, Illinois

(SEAL)
My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the County and State aforesaid,
CERTIFY that _____, personally known to me to be the _____ of
SEAWAY BANK AND TRUST COMPANY, as Trustee, and personally known to me to be the same
person whose name is subscribed to the foregoing instrument, appeared before me this day in
person and acknowledged that she signed and delivered the foregoing instrument as her or his
own free and voluntary act and as the free and voluntary act of said Bank for the uses and
purposes set forth in such instrument.

GIVEN under my hand and Notarial Seal this ____ day of _____, 2012.

Notary Public
in and for Cook County, Illinois

(SEAL)
My Commission Expires:

Exhibit A

LEGAL DESCRIPTION

(See Attached)

FORM OF TENANT INCOME CERTIFICATE

Name of Tenant (i.e., person or persons whose names appear on the lease): _____

Address of Apartment: _____

Apartment Number: _____

Some or all of the cost of the Development in which you are to lease an apartment was financed by bonds issued for the benefit of the owner. Interest paid on those bonds is intended to be exempt from federal income tax. In order to qualify for that exemption there are certain requirements which must be met with respect to the apartment building and its tenants. To satisfy one of those requirements, it is necessary for you to provide the information requested in this Tenant Income Certificate at the time you sign your lease and annually after you become a Tenant.

I. ANTICIPATED INCOME

For each person who is now occupying or is expected to occupy your apartment unit at any time during the next twelve months, please provide the following information:

Table with 4 columns: Name, Annual Salary/Wages*, Other Income**, Total Income. Includes 6 rows for data entry.

*State the gross amount of compensation, before any payroll deductions, including any bonuses, overtime pay, tips, commissions or fees anticipated to be received during the next twelve months.

**Other income generally includes income anticipated to be received from any source whatsoever during the next twelve months, including, but not limited to:

- (a) interest and dividends;
(b) rental income;

- (c) net income from a profession or operation of a business;
- (d) payments in lieu of earnings, such as unemployment compensation;
- (e) periodic payments (not lump-sum payments) received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits;
- (f) periodic and determinable allowances, such as alimony and child support payments and regular contributions or gifts from persons not listed above; and
- (g) public assistance, but if the public assistance payment includes an amount specifically designated for shelter and utilities which is subject to adjustment by the public assistance agency in accordance with the actual cost of shelter and utilities, the amount of public assistance income to be included shall consist of:

- (1) the amount of the allowance or grant exclusive of the amount specifically designated for shelter and utilities, plus
- (2) the maximum amount which the public assistance agency could in fact allow the occupant for shelter and utilities.

Do not include in the amount of other income shown above the following items:

- (a) casual, sporadic or irregular payments you may receive;
- (b) amounts which are specifically for or in reimbursement of the cost of medical expenses;
- (c) lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workmen's compensation), capital gains and settlements for personal or property losses;
- (d) amounts of educational scholarships paid directly to the student or to the educational institution, and amounts paid by the government to a veteran for use in meeting the costs of tuition, fees, books and equipment; *provided* that any amounts of such scholarships, or payments to veterans not used for the above purposes which are available for subsistence are to be included in income;
- (e) the special pay to a serviceman head of a family away from home and exposed to hostile fire;
- (f) relocation payments made pursuant to Title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970;
- (g) foster child care payments;

(h) the value of coupon allotments for the purchase of food pursuant to the Food Stamp Act of 1964 which is in excess of the amount actually charged the occupants of the dwelling unit;

(i) payments received pursuant to participation in the following volunteer programs under the ACTION Agency:

(1) National Volunteer Antipoverty Programs which include VISTA, Service Learning Programs and Special Volunteer Programs; and

(2) National Older American Volunteer Programs for persons aged 60 and over which include Retired Senior Volunteer Programs, Foster Grandparent Program, Older American Community Services Program, and National Volunteer Program to Assist Small Business Experience, Service Corps of Retired Executives (SCORE) and Active Corps of Executives (ACE).

II. CAPITAL ASSETS

If any of the persons listed above has any savings, stocks, bonds, real estate or other form of capital investment (except for necessary items such as furniture, automobiles, etc.), please provide the following information:

(a) the total value of all such assets presently owned by all such persons: \$ _____; and

(b) the amount of income expected to be derived from such assets in the 12-month period commencing this date (which should be included in "other income" shown above): \$ _____.

III. STUDENTS

(a) Will all of the persons listed above be (or have they been) full-time students during five calendar months of this calendar year at an educational institution (other than a correspondence school) with regular faculty and students?

Yes _____ No _____

(b) Is any such full-time student married and eligible to file a joint federal income tax return?

Yes _____ No _____

I, the undersigned, certify that I have read and answered fully, frankly and personally each of these questions and requests for information for all persons who now occupy or are to occupy the unit in the above Development. I acknowledge that all of the above information is relevant to the status under federal income tax law of the interest on bonds issued to finance the Development containing the unit which I now or which I intend to occupy. I

consent to the disclosure of this information to the Issuer of such bonds, the owners of such bonds and any agent acting on their behalf.

I certify under penalty of perjury that these statements are true and correct.

Executed this ____ day of _____, _____, at Chicago, Illinois.

Tenant

IV. FOR COMPLETION BY BORROWER

(a) Anticipated Income Computation:

- (1) Total income from Part I. \$ _____
- (2) If 10% of the amount shown on Part II(a) exceeds the amount on Part II(b), enter the amount of such excess. \$ _____
- (3) Anticipated Income ((1) + (2)) \$ _____

(b) Insert an [X] in the bracket opposite whichever of the following statements is applicable:

- [] (1) Because total Anticipated Income is less than \$ _____, the apartment is occupied by Low and Moderate Income Tenants.
- [] (2) The apartment is not occupied as provided in (1) above.

(c) The number of units in the Development which are presently occupied is _____.

(d) The number of units occupied by Low and Moderate Income Tenants is _____. The number of units which were previously occupied by Low and Moderate Income Tenants but have been vacated and have not been reoccupied (other than for a temporary period of no more than 31 days) is _____. The sum of the units described in this paragraph (d) is equal to _____% of the total number of occupied units from paragraph (c) above.

The undersigned certifies that he or she is the _____ of _____ and that the above determinations and calculations have been completed to the best knowledge of the undersigned after due inquiry, and the undersigned does not believe or have any reason to believe that the information in the Tenant Income Certificate is inaccurate or has been given falsely.

* Tenants are Low and Moderate Income Tenants if (a) their income as determined by the Borrower in the most recent annual determination was not more than the applicable income limitation (as adjusted for family size), or (b) their income as so determined exceeded the applicable income limitation but did not exceed an amount equal to 140% of the applicable income limitation and their income when they first applied to rent their unit did not exceed the applicable income limitation, or (c) their income as so determined exceeded an amount equal to 140% of the applicable income limitation and all units in the Development of comparable or smaller size available for rental size the last annual tenant income determination have been rented to tenants whose income did not exceed the applicable income limitation.

Dated: _____, 20__

FORM OF CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned is the _____ of [_____] and has read and is thoroughly familiar with the provisions of the various Loan Documents associated with the Borrower's participation in the financing by the City of Chicago of the acquisition, rehabilitation and construction of Churchview Manor Senior Apartments, such documents including:

1. the Regulatory Agreement and Declaration of Restrictive Covenants dated as of [_____] 1, 2012, between the Borrower, the City and the Trustee;
2. the Loan Agreement, dated as of [_____] 1, 2012, among the Borrower, the Issuer and the Trustee;

As of the date of this certificate, the following number of residential units in the Development (i) are occupied by Low and Moderate Income Tenants (as such term is defined in the Regulatory Agreement) or (ii) were previously occupied by Low and Moderate Income Tenants and have been vacant and not reoccupied except for a temporary period of no more than 31 days, as indicated:

Number of units occupied by Low and Moderate Income Tenants	_____
Number of units previously occupied by Low and Moderate income tenants (vacated and not reoccupied except for a temporary period of no more than 31 days)	_____
Total Number of Low and Moderate Income Units	_____
The total number of occupied residential units in the Development is	_____

* The number of Low and Moderate Income Tenants shown above is ___% of the total number of occupied units.

The undersigned certifies that the Borrower is not in default under any of the terms and provisions of the above documents.

Dated: _____, _____

CHURCHVIEW MANOR PRESERVATION L.P.

By: **CHURCHVIEW MANOR PRESERVATION, NFP,**
an Illinois not-for-profit corporation

Its: General Partner

By: _____
Its: _____

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I – GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Churchview Manor Preservation NFP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant
OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: Churchview Manor Preservation LP
OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 2601 W. 63rd St
Chicago IL 60629

C. Telephone: 773-362-3384 Fax: 773-434-8561 Email: h.jareczek@greatersouthwest.org

D. Name of contact person: Helen Jareczek

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Loan, energy efficiency funds and allocation of tax credits for project at 2601 W. 63rd St
Chicago, IL 60629

G. Which City agency or department is requesting this EDS? Dept of Housing & Economic Dev.

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II – DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input checked="" type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Ghian Foreman</u>	<u>President</u>
<u>Helen Jareczek</u>	<u>Secretary</u>
<u>Helen Jareczek</u>	<u>Treasurer</u>
<u>Ralph Nodine</u>	<u>Director</u>
<u>Greater Southwest Development Corporation sole member</u>	

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Greater Southwest Development	Corporation 2601 W. 63 rd St, Chgo. IL 60629	100%

SECTION III – BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV – DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	---

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V – CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

NONE

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

NONE

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant? _____

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Churchview Manor Preservation NFP
(Print or type name of Disclosing Party)

By: [Signature]
(Sign here)

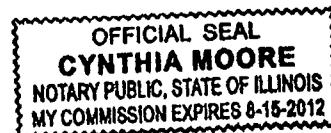
Ghian Foreman
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) 3/20/2012
at Rock County, Illinois (state).

Cynthia Moore Notary Public.

Commission expires: 8/15/2012



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I – GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Greater Southwest Development Corporation

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: Churchview Manor Preservation LP

B. Business address of the Disclosing Party:

2601 W. 63rd St
Chicago, IL 60629

C. Telephone: 773-362-3374 Fax: 773-471-8306 Email: g.foreman@greatersouthwest.org

D. Name of contact person: Ghian Foreman

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Loan, energy efficiency funds and allocation of tax credits for project at 2626 W. 63rd St
Chicago, IL 60629

G. Which City agency or department is requesting this EDS? DHED

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II – DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- Person
- Publicly registered business corporation
- Privately held business corporation
- Sole proprietorship
- General partnership
- Limited partnership
- Trust
- Limited liability company
- Limited liability partnership
- Joint venture
- Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
 Yes No
- Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Dennis Ryan	President
Gintaras Cepenas	Vice President
Jeff Bartow	Secretary
Mark DiValerio	Treasurer
Ghian Foreman	Executive Director
	No Members

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
NONE		

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
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(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V – CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract’s term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If “Yes,” has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I (“Article I”)(which the Applicant should consult for defined terms (e.g., “doing business”) and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

NONE

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

NONE

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

**SECTION VII – ACKNOWLEDGMENTS, CONTRACT INCORPORATION,
COMPLIANCE, PENALTIES, DISCLOSURE**

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Greater Southwest Development Corporation
(Print or type name of Disclosing Party)

By: [Signature]
(Sign here)

Ghian Foreman
(Print or type name of person signing)

Executive Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 3/20/2012,
at Cook County, Illinois (state).

[Signature] Notary Public.

Commission expires: 8/15/2012



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Churchview Manor Preservation LP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant
OR
2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____
OR
3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 2601 W. 63rd St
Chicago, IL 60629

C. Telephone: 773-436-1000 Fax: 773-434-8561 Email: h.jareczek@greaterchicagohwest.org

D. Name of contact person: Helen Jareczek

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Loan, energy efficiency funds & allocation of tax credits for the project at 2601 W 63rd St
CHICAGO, IL 60629

G. Which City agency or department is requesting this EDS? Dept. of Housing & Economic Dev.

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II – DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- Person
- Publicly registered business corporation
- Privately held business corporation
- Sole proprietorship
- General partnership
- Limited partnership
- Trust
- Limited liability company
- Limited liability partnership
- Joint venture
- Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
 Yes No
- Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Churchview Manor Preservation NFP	General Partner
Ghan Foreman	Executive Director

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Greater Southwest Development Corporation	2601 W 63 rd St Chicago, IL 60629	99.99%
Churchview Manor Preservation NFP	2601 W 63 rd St Chicago, IL 60629	.01%

* After Closing Great Lakes Capital Fund 99.99%

SECTION III – BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes

No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV – DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
Applegate & Thorne Thomsen	626 W. Jackson Blvd	Chicago, IL 60661	\$100,000. EST
USFGIT	33728 Wolf Creek Trail	Kiowa, CO 80117	\$50,000. EST

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V – CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

NONE

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

NONE

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

___ 2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Churchview Manor Preservation LP
(Print or type name of Disclosing Party)

By: [Signature]
(Sign here)

Ghian Foreman
(Print or type name of person signing)

Executive Director
(Print or type title of person signing)

Signed and sworn to before me on (date) 3/20/2012
at Cook County, Illinois (state).

[Signature] Notary Public.

Commission expires: 8/15/2012



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Seaway Bank and Trust Company

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 645 E. 87th Street
Chicago, Illinois 60619

C. Telephone: 773/602-4108 Fax: 773/487-0452 Email: rsa@seawaybank.us

D. Name of contact person: Richard S. Abrams

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Trustee services in connection with the City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments) Series 2012

G. Which City agency or department is requesting this EDS? Chicago Department of Housing and Economic Development.

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Jacoby Dickens</u>	<u>Chairman of the Board</u>
<u>Walter E. Grady</u>	<u>President and Chief Executive Officer</u>
<u>Richard S. Abrams</u>	<u>Sr. Executive Vice President & Chief Operating Officer</u>
<u>William Bates, Jr.</u>	<u>Executive Vice President & General Counsel</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." **NOTE:** Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Seaway Bancshares, Inc.	645 E. 87th Street, Chicago, IL 60619	100%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

Edward Burke of the law firm Klafter & Burke regarding real estate taxes.

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	--

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. **NOTE:** If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

___ 2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

None

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

**SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION,
COMPLIANCE, PENALTIES, DISCLOSURE**

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Seaway Bank and Trust Company
(Print or type name of Disclosing Party)

By: 
(Sign here)

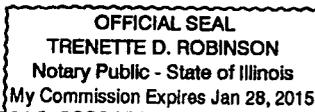
Richard S. Abrams
(Print or type name of person signing)

Sr.EVP & COO
(Print or type title of person signing)

Signed and sworn to before me on (date) March 28, 2012,
at Cook County, IL (state).

 Notary Public.

Commission expires: Jan. 28, 2015



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Seaway Bancshares, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: Seaway Bank and Trust Company

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party:

645 E. 87th Street

Chicago, Illinois 60619

C. Telephone: 773/602-4108 Fax: 773/487-0452 Email: rsa@seawaybank.us

D. Name of contact person: Richard S. Abrams

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Trustee services in connection with the City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments) Series 2012

G: Which City agency or department is requesting this EDS? Chicago Department of Housing and Economic Development.

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Jacoby Dickens</u>	<u>Chairman of the Board</u>
<u>Walter E. Grady</u>	<u>President and Chief Executive Officer</u>
<u>Richard S. Abrams</u>	<u>Sr. Executive Vice President & Chief Operating Officer</u>
<u>William Bates, Jr.</u>	<u>Executive Vice President & General Counsel</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Jacoby Dickens	645 E. 87th Street, Chicago	50.90%
Paul J. Montes	9220 S. Michigan Ave., Chicago	22.98%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

Edward Burke of the law firm Klaffer & Burke regarding real estate taxes.

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	---

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

None

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____ 2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

None

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

**SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION,
COMPLIANCE, PENALTIES, DISCLOSURE**

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

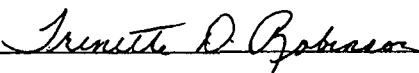
Seaway Bancshares, Inc.
(Print or type name of Disclosing Party)

By: 
(Sign here)

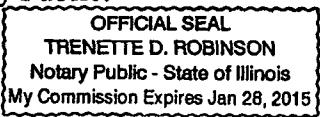
Richard S. Abrams
(Print or type name of person signing)

Sr.EVP & COO
(Print or type title of person signing)

Signed and sworn to before me on (date) March 28, 2012,
at Cook County, IL (state).

 Notary Public.

Commission expires: Jan. 28, 2015



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Schiff Hardin LLP

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant
OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____
OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 233 S. Wacker Drive, Suite 6600
Chicago, Illinois 60606

C. Telephone: 312-258-5560 Fax: 312-258-5600 Email: bweisenthal@schiffhardin.com

D. Name of contact person: Bruce P. Weisenthal

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Churchview Apartments

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input checked="" type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Ronald Safer	Managing Partner
Robert Riley	Chairman
Bruce P. Wiesenthal	Executive Committee Member
Peter L. Rossiter	Executive Committee Member
Steve Harkins	Executive Committee Member
Marci Eisenstein	Executive Committee Member
Ken Roberts	Executive Committee Member

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
None		

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
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(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

 x 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

 2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

**SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION,
COMPLIANCE, PENALTIES, DISCLOSURE**

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Schiff Hardin LLP
(Print or type name of Disclosing Party)

By: *Bruce P. Weisenthal*
(Sign here)

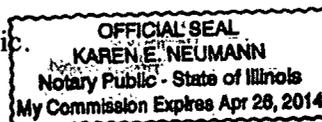
Bruce P. Weisenthal
(Print or type name of person signing)

Equity Partner, Executive Committee Member
(Print or type title of person signing)

Signed and sworn to before me on (date) 4.2.12,
at Cook County, Illinois (state).

Karen E. Neumann Notary Public.

Commission expires: 4.26.2014.



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Burke Burns & Pinelli, Ltd.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party:

70 West Madison Street, Suite 4300

Chicago, Illinois 60602

C. Telephone: (312) 541-8600 Fax: (312) 541-8603 Email: mburns@bbp-chicago.com

D. Name of contact person: Mary Patricia Burns

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds

(Churchview Manor Senior Apartments), Series 2012 - Underwriter's Counsel

G. Which City agency or department is requesting this EDS? Finance Department

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Mary Patricia Burns</u>	<u>President/Treasurer/Sole Director</u>
<u>Mary Ann Murray</u>	<u>Vice President/Secretary</u>
<u>Vincent D. Pinelli</u>	<u>Vice President</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Mary Patricia Burns	70 West Madison Street, Suite 4300	51%
Edward J. Burke	70 West Madison Street, Suite 4300	25%
Vincent D. Pinelli	70 West Madison Street, Suite 4300	24%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
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(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

None

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

The referenced provisions apply to corporate entities with 50 or more
employees. The applicant has fewer than 50 employees.

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Burke Burns & Pinelli, Ltd.
(Print or type name of Disclosing Party)

By: *Mary Patricia Burns*
(Sign here)

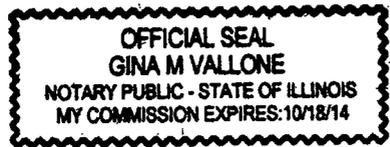
Mary Patricia Burns
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) February 3, 2012,
at Cook County, Illinois (state).

Gina M Vallone Notary Public.

Commission expires: 10/18/14



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Public Finance Advisors LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant
OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____
OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 20229 Wilderness Trail
Olympia Fields, IL 60461

C. Telephone: (312) 371-7349 Fax: (866) 329-4095 Email: djordanw@earthlink.net

D. Name of contact person: Deneice Jordan-Walker

E. Federal Employer Identification No. (if you have one): 

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Financial advisory services in connection with Multifamily Housing Revenue Bonds (Churchview Manor Senior Apts).

G. Which City agency or department is requesting this EDS? Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- Person Limited liability company
- Publicly registered business corporation Limited liability partnership
- Privately held business corporation Joint venture
- Sole proprietorship Not-for-profit corporation
- General partnership (Is the not-for-profit corporation also a 501(c)(3))?
- Limited partnership Yes No
- Trust Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Illinois

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Deneice Jordan-Walker	Principal and Managing Member

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." **NOTE:** Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Deneice Jordan-Walker	20229 Wilderness Trail Olympia Fields, IL 60461	100%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	--

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. **NOTE:** If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

NA

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

NA

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

NA

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

✓ 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

None

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

41 CFR Part 60-2 applies to companies with 50 or more employees and as such it does not apply to Public Finance Advisors LLC since the firm employs less than 50 people.

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Public Financial Advisors LLC
(Print or type name of Disclosing Party)

By: [Signature]
(Sign here)

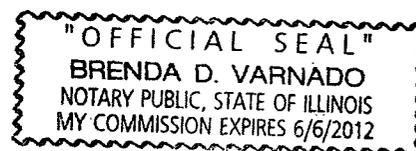
Deneice Jordan-Walker
(Print or type name of person signing)

Principal and Managing Member
(Print or type title of person signing)

Signed and sworn to before me on (date) April 11, 2012
at Cook County, Illinois (state).

Brenda D. Varnado Notary Public.

Commission expires: June 6, 2012



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Universal Structured Finance Group, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant
OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party:

33728 WOLF CREEK TRAIL
KIOWA CO. 80117

C. Telephone: 303 621-8904 Fax: 303 621-8906 Email: bart.leary@gmail.com

D. Name of contact person: Bartholomew Leary

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

FINANCIAL ADVISOR SERVICES - CHERRYVIEW MANOR SENIOR AFFORDABLE HOUSING
2601 W. 63RD ST. CHICAGO

G. Which City agency or department is requesting this EDS? Dept of Housing and Econ Dev.

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A and Contract # N/A

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- Person
- Publicly registered business corporation
- Privately held business corporation
- Sole proprietorship
- General partnership
- Limited partnership
- Trust
- Limited liability company
- Limited liability partnership
- Joint venture
- Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
 Yes No
- Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Colorado

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations; also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Bartholomew J Leary 33728 WOLF CREEK TRAIL KIOWA, CO. 80117</u>	<u>President</u>
<u>Bonnie S Leary 33728 WOLF CREEK TRAIL KIOWA CO. 80117</u>	<u>Secretary / Treasurer</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Bartholomew J LEARY	33728 WOLF CREEK TRAIL KIOWA CO.	80117 50%
BONNIE S LEARY	33728 WOLF CREEK TRAIL KIOWA, CO.	80117 50%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes

No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

N/A

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained).	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
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(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A: COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes

No

No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes

No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I") (which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

[] is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

N/A

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A - NONE

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Universal Structured Finance Group, INC

(Print or type name of Disclosing Party)

By: [Signature]
(Sign here)

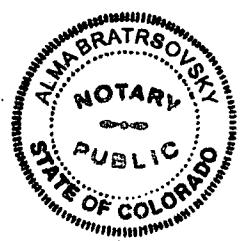
Bartholomew J. Leahy
(Print or type name of person signing)

President
(Print or type title of person signing)

Signed and sworn to before me on (date) April 10, 2012,
at Elbert County, Colorado (state).

Alma Bratrowsky Notary Public.

Commission expires: 07/01/2015.



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

Churchview EDS

Johnson, Randall

Sent: Thursday, April 12, 2012 12:39 PM**To:** bart.leary@gmail.com**Cc:** Mohammed, Ronald; cjewell@att-law.com

Bart: Please make the following revisions to the EDS.

1. Please add a response to the brief description request in **Section I. A. F. near the bottom of page 1**. I suggest you add the phrase "Financial Advisor services—Churchview Manor Senior Affordable Housing Project at 2601 W. 63rd St., Chicago."
2. Please **respond to the request in Section IV at the top of page 4**. If you have not retained any parties you should simply check the box next to the text that so indicates which is immediately above Section V.

The best way to provide the revisions is to complete new revised pages from a blank EDS form and e-mail the revised pages to us with permission to substitute the pages into the EDS you have provided. A blank EDS is attached for your convenience. Please contact us with any questions or concerns. Randall Johnson

Randall Johnson
Assistant Corporation Counsel
City of Chicago Department of Law
Finance and Economic Development Division
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602
312-744-0200 (Main Ofc.); 312-744-0856 (Dir. Dial); 312-742-0277 (Fax-common no. please notify when sending fax)
randalljohnson@cityofchicago.org

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Blaylock Robert Van, LLC

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant
OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: _____
OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 180 North LaSalle Street, Suite 1825
Chicago, IL 60601

C. Telephone: 312.324.0772 Fax: 312.953.7581 Email: management@brv-llc.com
Tobrien@brv-llc.com

D. Name of contact person: Eric V. Standifer / Dudley Brown Ydirar@brv-llc.com

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago Variable Rate Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 Underwriter

G. Which City agency or department is requesting this EDS? Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A: NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|---|
| <input type="checkbox"/> Person | <input checked="" type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

New York

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Eric V. Standifer</u>	<u>Principal/President</u>
<u>Ronald E. Blaylock</u>	<u>Non-Active Chairman</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." **NOTE:** Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Blaylock & Company, Inc.	600 Lexington Avenue, 3rd Avenue, New York, NY 10022	49.5%
Robert Van Securities, Inc.	350 Frank H. Ogawa Plaza, 10th Floor, Oakland, CA 94619	49.5%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
Stephen F. Welcome	Three First National Plaza Suite 4300	Underwriter's Counsel	\$12,500 (estimated)
Burke Burns & Pinelli, Ltd. (anticipated to be retained)	70 West Madison Street Chicago, IL 60602-4229		

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. **NOTE:** If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

Blaylock Robert Van, LLC is a minority-owned investment bank with a diverse workforce and a strong Equal Opportunity Employment Policy; however, the firm has not been involved in federally-funded projects and has not had a need to file with any federal agencies.

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

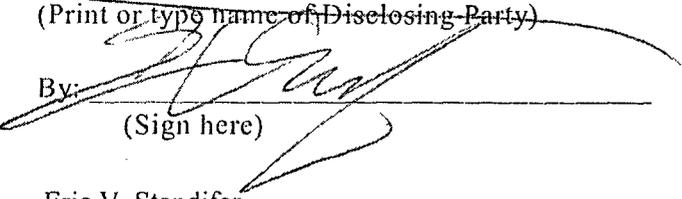
F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Blaylock Robert Van, LLC
(Print or type name of Disclosing Party)

By: 
(Sign here)

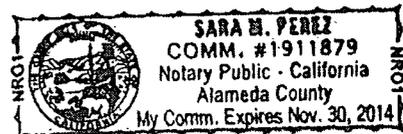
Eric V. Standifer
(Print or type name of person signing)

Principal
(Print or type title of person signing)

Signed and sworn to before me on (date) February 8, 2012,
at Alameda County, California (state).

Sara H. Perez Notary Public.

Commission expires: November 30, 2014.



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Robert Van Securities, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: Blaylock Robert Van, LLC

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 350 Frank H. Ogawa Plaza, 10th Floor
Oakland, CA 94612

C. Telephone: 510.208.6100 Fax: 510.625.1065 Email: management@brv-llc.com
Tobrien@brv-llc.com

D. Name of contact person: Eric V. Standifer Ydirar@brv-llc.com

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago Variable Rate Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 Underwriter

G. Which City agency or department is requesting this EDS? Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- Person
 - Publicly registered business corporation
 - Privately held business corporation
 - Sole proprietorship
 - General partnership
 - Limited partnership
 - Trust
 - Limited liability company
 - Limited liability partnership
 - Joint venture
 - Not-for-profit corporation
- (Is the not-for-profit corporation also a 501(c)(3))?
 Yes No
 Other (please specify)

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

California

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party. **NOTE:** Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Eric V. Standifer</u>	<u>Principal/President</u>
<u>David Goeddel</u>	<u>Non-Active Chairman</u>
<u>Carlton Martin</u>	<u>Executive Vice President</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." **NOTE:** Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Eric V. Standifer	350 Frank H. Ogawa Plaza, 10th Floor Oakland, CA 94612	50%
David Goeddel	350 Frank H. Ogawa Plaza, 10th Floor Oakland, CA 94612	10%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	--

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. **NOTE:** If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

___ 2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

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The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2 If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

F.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

Robert Van Securities, Inc.
(Print or type name of Disclosing Party)

By: [Signature]
(Sign here)

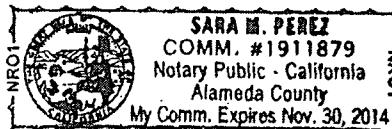
Eric V. Standifer
(Print or type name of person signing)

Principal
(Print or type title of person signing)

Signed and sworn to before me on (date) February 8, 2012,
at Alameda County, California (state).

Sara H. Perez Notary Public.

Commission expires: November 30, 2014.



**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT**

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Blaylock & Company, Inc.

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which the Disclosing Party holds an interest: Blaylock Robert Van, LLC

OR

3. a legal entity with a right of control (see Section II.B.1.) State the legal name of the entity in which the Disclosing Party holds a right of control: _____

B. Business address of the Disclosing Party: 600 Lexington Avenue, 3rd Floor
New York, NY 10022

C. Telephone: 212.715.6600 Fax: 212.715.3300 Email: RBlaylock@brv-llc.com

D. Name of contact person: Ronald E. Blaylock

E. Federal Employer Identification No. (if you have one): _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago Variable Rate Multi-Family Housing Revenue Bonds (Churchview Manor Senior Apartments), Series 2012 Underwriter

G. Which City agency or department is requesting this EDS? Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

- | | |
|---|--|
| <input type="checkbox"/> Person | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Publicly registered business corporation | <input type="checkbox"/> Limited liability partnership |
| <input checked="" type="checkbox"/> Privately held business corporation | <input type="checkbox"/> Joint venture |
| <input type="checkbox"/> Sole proprietorship | <input type="checkbox"/> Not-for-profit corporation |
| <input type="checkbox"/> General partnership | (Is the not-for-profit corporation also a 501(c)(3))? |
| <input type="checkbox"/> Limited partnership | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Other (please specify) |
-

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

New York

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

- Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles of all executive officers and all directors of the entity.

NOTE: For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

If the entity is a general partnership, limited partnership, limited liability company, limited liability partnership or joint venture, list below the name and title of each general partner, managing member, manager or any other person or entity that controls the day-to-day management of the Disclosing Party.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
<u>Ronald E. Blaylock</u>	<u>Principal/President</u>
<u>Frederick Royall</u>	<u>Senior Vice President</u>

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture,

interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." **NOTE:** Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name	Business Address	Percentage Interest in the Disclosing Party
Ronald E. Blaylock	600 Lexington Avenue, 3rd Floor New York, NY 10022	96%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) NOTE: "hourly rate" or "t.b.d." is not an acceptable response.
--	------------------	--	--

(Add sheets if necessary)

Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

B. FURTHER CERTIFICATIONS

1. Pursuant to Municipal Code Chapter 1-23, Article I ("Article I")(which the Applicant should consult for defined terms (e.g., "doing business") and legal requirements), if the Disclosing Party submitting this EDS is the Applicant and is doing business with the City, then the Disclosing Party certifies as follows: (i) neither the Applicant nor any controlling person is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any sister agency; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. **NOTE:** If Article I applies to the Applicant, the permanent compliance timeframe in Article I supersedes some five-year compliance timeframes in certifications 2 and 3 below.

2. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in clause B.2.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

3. The certifications in subparts 3, 4 and 5 concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor nor any Agents have, during the five years before the date this EDS is signed, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the five years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

4. Neither the Disclosing Party, Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

5. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

6. The Disclosing Party understands and shall comply with the applicable requirements of Chapters 2-55 (Legislative Inspector General), 2-56 (Inspector General) and 2-156 (Governmental Ethics) of the Municipal Code.

7. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

8. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the execution date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").

N/A

9. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than \$20 per recipient (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.

N/A

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter 2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name	Business Address	Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all information required by paragraph 2. Failure to

comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

X 1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1 above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

N/A

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII -- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N.

Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to Article I of Chapter 1-23 of the Municipal Code (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by Chapter 1-23 and Section 2-154-020 of the Municipal Code.

The Disclosing Party represents and warrants that:

F.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its Affiliated Entities delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

F.2. If the Disclosing Party is the Applicant, the Disclosing Party and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed by the U.S. E.P.A. on the federal Excluded Parties List System ("EPLS") maintained by the U. S. General Services Administration.

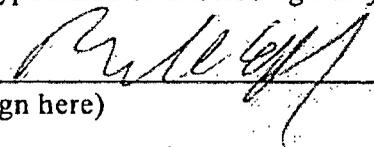
F.3. If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in F.1. and F.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in F.1., F.2. or F.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS and Appendix A (if applicable) on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS and Appendix A (if applicable) are true, accurate and complete as of the date furnished to the City.

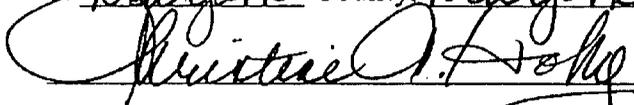
Blaylock & Company, Inc.
(Print or type name of Disclosing Party)

By: 
(Sign here)

Ronald E. Blaylock
(Print or type name of person signing)

Principal
(Print or type title of person signing)

Signed and sworn to before me on (date) February 9, 2012.
at New York County, New York (state).

 Notary Public.

Commission expires: May 10, 2014.

CHRISTINE A HOLLY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HO6221697
Qualified in New York County
My Commission Expires May 10, 2014

**CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A**

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5 percent. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under Municipal Code Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5 percent ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

Yes

No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.
