

Mayor

Very truly yours,

O R D I N A N C E

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

WHEREAS, pursuant to an ordinance adopted by the City Council of the City (the "City Council") on June 30, 2010, and published at pages 95169 through 95296 in the Journal of the Proceedings of the City Council for such date (the "Ordinance"), the City, St. Boniface Senior Living Foundation, an Illinois not-for-profit corporation ("Sponsor"), and St. Boniface Senior Living, LLC, an Illinois limited liability company ("Developer") have previously entered into that certain Agreement for the Sale and Redevelopment of Land dated October 20, 2010, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on October 27, 2010 as document no. 1030031119 (the "Original Agreement"); and

WHEREAS, pursuant to the Ordinance and the Original Agreement, by the City's quitclaim deed dated October 20, 2010, and recorded with the Recorder's Office on October 27, 2010, as document no. 1030031120, the City has previously conveyed, for the sum of One Dollar (\$1.00), to the Sponsor the real property located at 1358 West Chestnut Street (a/k/a 921 North Noble Street), Chicago, Illinois, which at the time of purchase consisted of (a) a parcel of land (the "Boniface Parcel") improved with the surviving structure of the historic St. Boniface Church (the "Church"), (b) a parcel of land immediately to the north of the Boniface Parcel (the "Rectory Parcel") improved with the adjoining rectory facility (the "Rectory"), and (c) a parcel of vacant land immediately to the east of the Boniface Parcel (the "Vacant Parcel"), which parcels in the aggregate are approximately 32,980 square feet and are legally described on Exhibit A to this ordinance (such parcels, collectively, the "Property"); and

WHEREAS, by the Sponsor's special warranty deed dated October 20, 2010, and recorded with the Recorder's Office on October 27, 2010, as document no. 1030031121, the Sponsor conveyed the Property to Developer; and

WHEREAS, pursuant to the Original Agreement, Developer has demolished the Rectory and performed certain emergency stabilization work to the Church; and

WHEREAS, Developer subsequently proposed a redesign of the senior housing project contemplated by the Original Agreement; and

WHEREAS, the City, Sponsor and Developer subsequently entered into that certain First Amendment to Agreement for the Sale and Redevelopment of Land, dated January 10, 2012 and recorded in the Recorder's Office on January 25, 2012 as document no. 1202516074 ("First Amendment"), pursuant to which the City granted Developer an extension of the time frames set forth in Section 7 and Section 12 of the Original Agreement, in order to give Developer time to perform certain due diligence (e.g., finalize construction plans, obtain cost estimates and finalize sources for potential financing) relating to that proposed redesign; and

WHEREAS, after the First Amendment was executed, Developer proposed a further redesign of the senior housing project; and

WHEREAS, the City, in order to facilitate Developer's due diligence relating to such further redesign, granted Developer's request for additional time to commence and complete the Initial Project (as defined in the Original Agreement) and the Phase I Project, pursuant to that Second Amendment to Agreement for the Sale and Redevelopment of Land dated as of April 19, 2012, and recorded on August 17, 2012 in the Recorder's Office as document no. 1223020939 (the "Second Amendment"); and

WHEREAS, after the Second Amendment was executed, Developer proposed to redevelop the Church into a fifty-six (56) unit senior housing complex, with all such units constituting affordable housing rental units (the "Phase I Project"), and requested additional time to commence and complete such revised Phase I Project; and

WHEREAS, pursuant to an ordinance adopted by the City Council on October 3, 2012, and published at pages 35172 through 35234 in the Journal of the Proceedings of the City Council for such date, the City, Sponsor and Developer subsequently entered into that certain Amended and Restated Agreement for the Sale and Redevelopment of Land, dated October 19, 2012 and recorded in the Recorder's Office on November 8, 2012 as document no. 1231345047 ("Amended Agreement"), pursuant to which the City granted Developer an extension of certain time frames set forth in the Original Agreement, as amended by the First Amendment and the Second Amendment, in-order to give Developer time to perform certain due diligence (e.g., finalize construction plans, obtain cost estimates and finalize sources for potential financing) relating to a further proposed redesign of the Phase I Project; and

WHEREAS, the Church is an historic structure rated "Orange" by the Chicago Historical Survey and has been closed for approximately 20 years; and

WHEREAS, Developer is continuing to proceed with predevelopment work and the financing and other contracts and approvals required to close the equity and debt financing for, and otherwise carry out, the Phase I Project; and

WHEREAS, Developer has requested, and the City is agreeable to granting, an extension of the time by which Developer must provide evidence of binding commitments to provide the equity and debt financing for the Phase I Project (the "Phase I Project Financing Contingency Date"); and

WHEREAS, Developer has requested, and the City is agreeable to granting, an extension of the times by which Developer must close on such financing (the "Phase I Project Outside Closing Date"), and commence and complete construction of the Phase I Project; and

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

RECTORY PARCEL:

THAT PART OF LOTS 3 AND 4 TAKEN AS A TRACT LYING NORTH OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT 56.90 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT THENCE NORTH 89° 59' 00" EAST 38.00 FEET; THENCE NORTH 00° 00' 00" EAST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET; THENCE SOUTH 00° 00' 00" WEST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET TO THE EAST LINE OF SAID TRACT; ALL IN JACOB GENESER'S SUBDIVISION OF LOTS 45 TO 48 AND THE VACATED ALLEY LYING SOUTH AND ADJOINING SAID LOTS 45, 46, 47 AND THE WEST 7 FEET OF SAID LOT 48 IN BLOCK 23 IN THE CANAL TRUSTEES SUBDIVISION, ALL IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY Y, ILLINOIS.

PROPERTY AREA = 4,468 SQ.FT. OR 0.13 ACRES

PIN: (part of) 17-05-320-003

Commonly known as: 921 North Noble
Chicago, Illinois 60642

BONIFACE PARCEL:

THAT PART OF LOTS 3 AND 4 TAKEN ASA TRACT (EXCEPT THAT PART LYING NORTH OF THE FOLLOWING DESCRIBED LINE BEGINNING AT A POINT 56.90 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT THENCE NORTH 89° 59' 00" EAST 38.00 FEET; THENCE NORTH 00° 00' 00" EAST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET; THENCE SOUTH 00° 00' 00" WEST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET TO THE EAST LINE OF SAID TRACT) ALL IN JACOB GENESER'S SUBDIVISION OF LOTS 45 TO 48 AND THE VACATED ALLEY LYING SOUTII AND ADJOINING SAID LOTS 45,46,47 AND THE WEST 7 FEET OF SAID LOT 48 IN BLOCK 23 IN THE CANAL TRUSTEES SUBDIVISION

ALSO

LOTS 92 TO 94 AND THE WEST 7.00 FEET OF LOT 91 IN THE SUBDIVISION OF BLOCKS 23 AND 25 AND LOCATION OF STREETS AND ALLEYS IN THE CANAL TRUSTEES SUBDIVISION, ALL IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN. IN COOK COUNTY, ILLINOIS.

PROPERTY AREA = 13, PINs:

Commonly known as:

SQ.FT. OR 0.31 ACRES

17-05-320-003

17-05-320-034 (part of)

921 North Noble Chicago, Illinois 60642

VACANT PARCEL:

LOTS 87 TO 90 AND LOT 91 (EXCEPT THE WEST 7.00 FEET THEREOF) IN THE SUBDIVISION OF BLOCKS 23 AND 25 AND LOCATION OF STREETS AND ALLEYS IN THE CANAL TRUSTEES SUBDIVISION, ALL IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY AREA =15,105 SQ.FT. OR 0.347 ACRES

PINs: (part of) 17-05-320-034

Commonly known as: 1358 West Chestnut Street
Chicago, Illinois 60642

EXHIBIT B

FIRST AMENDMENT TO AMENDED AGREEMENT

[Attached]

THIS INSTRUMENT PREPARED BY, AND AFTER
RECORDING, PLEASE RETURN TO: Arthur
Dolinsky Senior Counsel City of Chicago
Department of Law, Real Estate Division 121 North
LaSalle Street, Room 600 Chicago, Illinois 60602 (312)
744-0200

FIRST AMENDMENT TO AMENDED AND
RESTATED AGREEMENT FOR THE SALE AND
REDEVELOPMENT OF LAND

(The Above Space For Recorder's Use Only)

This FIRST AMENDMENT TO AMENDED AND RESTATED AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND ("First Amendment to Amended Agreement") is made on or as of the _____ day of _____, 2013 (the "Effective Date"), by and among the CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government ("City"), acting by and through its Department of Housing and Economic Development ("DHED"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, ST. BONIFACE SENIOR LIVING FOUNDATION, an Illinois not-for-profit corporation ("Sponsor"), whose offices are located at 619 Enterprise Drive, Suite 202, Oak Brook, Illinois 60523, and ST. BONIFACE SENIOR LIVING, LLC, an Illinois limited liability company ("Developer"), whose offices are located at 619 Enterprise Drive, Suite 202, Oak Brook, Illinois 60523. Capitalized terms used in this First Amendment to Amended Agreement but not defined herein shall have the meaning set forth in the Amended Agreement (as defined below).

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council of the City (the "City Council") on June 30, 2010, and published at pages 95169 through 95296 in the Journal of the Proceedings of the City Council for such date (the "Ordinance"), the City, Sponsor and Developer have previously entered into that certain Agreement for the Sale and Redevelopment of Land dated October 20, 2010, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on October 27, 2010 as document no. 1030031119 (the "Original Agreement"); and

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WHEREAS, pursuant to the Ordinance and the Original Agreement, by the City's quitclaim deed dated October 20, 2010, and recorded with the Recorder's Office on October 27, 2010, as document no. 1030031120, the City has previously conveyed, for the sum of One Dollar (\$1.00), to the Sponsor the real property located at 1358 West Chestnut Street (a/k/a 921 North Noble Street), Chicago, Illinois, which at the time of purchase consisted of (a) a parcel of land (the "Boniface Parcel") improved with the surviving structure of the historic St. Boniface Church (the "Church"), (b) a parcel of land immediately to the north of the Boniface Parcel (the "Rectory Parcel") improved with the adjoining rectory facility (the "Rectory"), and (c) a parcel of vacant land immediately to the east of the Boniface Parcel (the "Vacant Parcel"), which parcels in the aggregate are approximately 32,980 square feet and are legally described on Exhibit A attached hereto (such parcels, collectively, the "Property"); and

WHEREAS, by the Sponsor's special warranty deed dated October 20, 2010, and recorded with the Recorder's Office on October 27, 2010, as document no. 1030031121, the Sponsor conveyed the Property to the Developer; and

WHEREAS, pursuant to the Original Agreement, the Developer has demolished the Rectory and performed certain emergency stabilization work to the Church; and

WHEREAS, the Developer subsequently proposed a redesign of the senior housing project contemplated by the Original Agreement; and

WHEREAS, the City, Sponsor and Developer subsequently entered into that certain First Amendment to Agreement for the Sale and Redevelopment of Land, dated January 10, 2012 and recorded in the Recorder's Office on January 25, 2012 as document no. 1202516074 ("First Amendment"), pursuant to which the City granted Developer an extension of the time frames set forth in Section 7 and Section 12 of the Original Agreement, in order to give Developer time to perform certain due diligence (e.g., finalize construction plans, obtain cost estimates and finalize sources for potential financing) relating to that proposed redesign; and

WHEREAS, after the First Amendment was executed, the Developer proposed a further redesign of the senior housing project; and

WHEREAS, the City, in order to facilitate the Developer's due diligence relating to such further redesign, granted Developer's request for additional time to commence and complete the Initial Project (as defined in the Original Agreement) and the Phase I Project, pursuant to that Second Amendment to Agreement for the Sale and Redevelopment of Land dated as of April 19, 2012, and recorded on August 17, 2012 in the Recorder's Office as document no. 1223020939 (the "Second Amendment"); and

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WHEREAS, pursuant to an ordinance adopted by the City Council on October 3, 2012, and published at pages 35172 through 35234 in the Journal of the Proceedings of the City Council for such date, the City, Sponsor and Developer subsequently entered into that certain Amended and Restated Agreement for the Sale and Redevelopment of Land, dated October 19, 2012 and recorded in the Recorder's Office on November 8, 2012 as document no. 1231345047 ("Amended Agreement"), pursuant to which the City granted Developer an extension of certain time frames set forth in the Original Agreement, as amended by the First Amendment and the Second Amendment, in order to give Developer time to perform certain due diligence (e.g., finalize construction plans, obtain cost estimates and finalize sources for potential financing) relating to a further proposed redesign of the Phase I Project; and

WHEREAS, the Developer has requested additional time to provide evidence of binding commitments to provide the equity and debt financing for the Phase I Project, to close on such financing, and to commence and complete construction of the Phase I Project; and

WHEREAS, the City is agreeable to granting the Developer's requests for such additional time; and

WHEREAS, the Sponsor, the Developer and the City acknowledge that the implementation of the policies and provisions described in this First Amendment to Amended Agreement will be of benefit to the Sponsor, the Developer and the City.

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

SECTION 1. INCORPORATION OF RECITALS.

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

SECTION 2. AMENDMENTS.

A. The Phase I Project Financing Contingency Date is extended from November 30, 2012 to November 30, 2013. Notwithstanding anything to the contrary set forth in the Amended Agreement:

- i. the Commissioner may extend the Phase I Project Financing Contingency Date for up to one (1) month; and
- ii. if the Developer either (a) receives written notification from the Illinois Housing Development Authority (the "IHDA") that the Developer's application (to be filed in or around April 2013) for Low Income Housing Tax Credits has not been approved (such notification letter, the

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"Rejection Letter") or (b) does not provide to the City the Proof of Financing by the Phase I Project Financing Contingency Date, as may be amended, the Developer shall, within sixty (60) days following the earlier of the date of the Rejection Letter or Phase I Project Financing Contingency Date, as may be amended, and with five (5) days prior written notice to the Commissioner, perform the Contingent Demolition Work.

B. The Phase I Project Outside Closing Date is extended from July 15, 2013 to December 31, 2013. Notwithstanding anything to the contrary set forth in the Amended Agreement:

- i. following a written request from the Developer for an extension of the Phase I Project Outside Closing Date, the Commissioner may in his sole discretion extend the Phase I Project Outside Closing Date for up to two (2) additional periods, each period not to exceed three (3) months, by issuing a written extension letter for each such extension; provided, however, that the Commissioner's issuance of the first written extension letter shall not be unreasonably withheld or delayed if the Developer includes with its extension request documentation evidencing that the Developer has been awarded IFIDA Low Income Housing Tax Credits for the Phase I Project and such other information as the Commissioner shall reasonably require; and
- ii. if the Developer does not satisfy the Phase I Closing Conditions by the Phase I Project Outside Closing Date, as may be amended, the Developer shall within sixty (60) days following the Phase I Project Outside Closing Date, as may be amended, and with five (5) days prior written notice to the Commissioner, perform the Contingent Demolition Work.

C. Section 7 (Building Permits and Other Governmental Approvals) of the Amended Agreement is amended and restated to read as follows:

"The Developer has completed the Demolition Work with respect to the Rectory and, unless the Contingent Demolition Work (as defined in Section 9.3 below) is required, no further demolition work is required. If Developer does not provide Proof of Financing (as defined in Section 8) by the Phase I

Project Financing Contingency Date, the Developer shall apply for a demolition permit for the Contingent Demolition Work no later than November 30, 2013. Provided that the Developer has delivered such Proof of Financing, the Developer shall apply not later than April 15, 2014, for all applicable building permits and other required permits, including scaffolding permits, and approvals for the Phase I Project, and shall pursue such permits and approvals in good faith and with all due diligence. If the City has extended the Phase I Project Financing Contingency Date in accordance with Section 8, such November 30, 2013 and April 15, 2014 dates

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shall be ratably extended. The Developer's building permit application shall include an engineer's report, in form and substance reasonably acceptable to DHED, which details the then-current (i.e., within 3 months of the permit application date) condition of the Church and which confirms that such condition is compatible with the development of the Phase I Project. Beginning August 2012 and continuing each month thereafter, the Developer shall submit to DHED no later than the fifth day of each month a monthly status report detailing the due diligence the Developer performed during the preceding month, any due diligence yet to be performed, the dollar amount of the committed or anticipated financing, and any available cost estimates. Beginning the fifth day of each month following the closing of the Phase I Project financing, in addition to the items set forth in the preceding sentence, such report shall detail the status of construction that the Developer has performed during the preceding month, and the dollar amount of all draws submitted, and/or funded during such month, and including an updated construction schedule (in a Gantt or similar project management format)."

D. Section 8 (Budget and Proof of Financing) is amended and restated to read as follows:

"The total budget for the Phase 1 Project (including certain Initial Project costs) is currently estimated to be Eighteen Million Two Hundred Fifty-Eight Thousand Three Hundred Thirty-Five and 00/100 Dollars (\$18,258,335), and is attached hereto as Exhibit D (the "Preliminary Budget"). The Developer shall submit to DHED for approval revisions to the Preliminary Budget, including requests for adjustments between line items.

Not later than the Phase I Project Financing Contingency Date, the Developer shall provide documentation (e.g., binding commitment letters) to DHED evidencing that the Developer has secured funding commitments in the amounts and of the types shown in the "sources of funds" portion of the Preliminary Budget and sufficient to pay all of the project costs set forth in such Preliminary Budget ("Proof of Financing"). Notwithstanding the foregoing, DHED may, in its sole discretion, elect to extend the Phase I Project Financing Contingency Date from November 30, 2013 to December 31, 2013, by written notice to Developer, in order to permit Developer additional time to secure Proof of Financing. The Developer acknowledges and agrees that the City shall require any lenders and any other parties claiming a lien against the Property, or the Developer's interest therein (if any), to enter into a subordination and forbearance agreement in a form generally consistent with the terms and conditions of the existing Subordination and Forbearance Agreement (as defined below) and otherwise acceptable to the City.

The Developer has previously entered into that certain Construction Loan Agreement, dated October 20, 2010, as amended from time to time, which is secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and

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Fixture Filing dated as of October 20, 2010, by Developer for the benefit of Forest Park National Bank and Trust Co. (the "Initial Project Lender"), which encumbers the Property and was recorded in the Recorder's Office on October 27, 2010 as document no. 1030031122 (the "Initial Project Lender Mortgage"). The Developer covenants that it shall not allow the outstanding principal balance secured by the Initial Project Lender Mortgage to exceed One Million Fifteen Thousand One Hundred Seventy-Nine and 69/100 Dollars (\$1,015,179.69), which amount includes the Interest Reserve (as defined below), the funding for the Contingent Demolition Work Escrow account (as defined below), and any protective advances. The Initial Project Lender, the City and the Developer have previously entered into that certain Intercreditor, Subordination, Forbearance, Assumption and Development Agreement, dated October 20, 2010, and recorded with the Recorder's Office on October 27, 2010, as document no. 1030031125, as amended by that certain First Amendment to Intercreditor, Subordination, Forbearance, Assumption and Development Agreement, dated as of April 19, 2012, and recorded with the Recorder's Office on August 17, 2012, as document no. 1223029040, and as further amended by that certain Second Amendment to Intercreditor, Subordination, Forbearance, Assumption and Development Agreement, dated as of October 19, 2012, and recorded with the Recorder's Office on November 8, 2012, as document no. 1231345048, and as further amended by that certain Third Amendment to Intercreditor, Subordination, Forbearance, Assumption and Development Agreement, dated as of the Effective Date, to be recorded directly after the recordation of this First Amendment to Amended Agreement to, among other matters, reflect that the Initial Project Lender or the CBC (as defined below), as applicable, prior to December 31, 2014, (i) shall forbear in the exercise of any remedies it may have under the Bank Loan Documents, (ii) shall not interfere with the City's efforts to remarket the Property, and (iii) shall not foreclose on the Initial Project Lender Mortgage (as so amended, the "Subordination and Forbearance Agreement"). The Initial Project Lender may, at any time, sell, assign or transfer any and all of its rights in and to the Initial Project Lender Mortgage to the Catholic Bishop of Chicago (the "CBC"), in which case, the CBC shall be bound by the terms and conditions of the Subordination and Forbearance Agreement, as may be amended from time to time, as if it were a party thereto; provided, however, that no such sale, assignment or transfer shall be effective prior to December 31, 2014.

The Developer shall maintain the insurance coverages and requirements specified in Exhibit E of this Amended Agreement, and provide evidence reasonably satisfactory to the City of such compliance."

E. Section 9.1 (Reconveyance Deeds) of the Amended Agreement is amended and restated to read as follows:

"The Developer has previously deposited with the City (a) a special warranty deed for the Property, in recordable form naming the City as grantee (the

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"Property Reconveyance Deed"), for possible recording in accordance with Section 19.6 below and (b) a special warranty deed for the Rectory Parcel, in recordable form naming the City as grantee (the "Rectory Parcel Reconveyance Deed"), for possible recording in accordance with Section 19.6 below (such reconveyance deeds, collectively, the "Reconveyance Deeds"). In addition, to the City's right to record the Reconveyance Deeds pursuant to Section 19.6, the City may record the Reconveyance Deeds without declaring the Developer in default following the Developer's completion of the Contingent Demolition Work. The City will return the Property Reconveyance Deed to the Developer promptly

upon written request from the Developer following the satisfaction of the Phase I Closing Conditions. The City agrees that the Developer intends to pursue a second phase of development (the "Phase II Project") on the Vacant Parcel (and, with the City's consent, which shall be in the City's sole discretion, on the Rectory Parcel) which, if permitted under applicable zoning, may consist of up to 54 units of senior housing. Development of the Phase II Project shall be subject to (a) the Developer's satisfaction of the Phase II Closing Conditions described in Section 12.C of the Original Agreement not later than October 19, 2018 (without further extension, notwithstanding the language in Section 12.C of the Original Agreement), and (b) subject to the City Council's approval of the Phase II Project building(s), use(s) and development terms (which uses may be other than those described in Exhibit B to the Original Agreement, if permitted under applicable zoning). If within such five year period, conditions (a) and (b) are not satisfied, the Developer may elect to purchase the Rectory Parcel for then-existing appraised fair market value of the Rectory Parcel, appraised under then-existing zoning, such fair market value to be determined within three (3) months of the date of such purchase by an appraisal retained by the City, at the Developer's expense. If Developer does not so elect, the City may record the Rectory Parcel Reconveyance Deed. If within such five year period, conditions (a) and (b) are satisfied (and the City consents to the inclusion of the Rectory Parcel in the Phase II Project), or if the Developer so purchases the Rectory Parcel, the City will return the Rectory Parcel Reconveyance Deed to the Developer at the time of the Phase II Project closing, or such purchase, as applicable. The Developer's right to purchase the Rectory Parcel terminates upon the City's recording of the Reconveyance Deeds."

F. Section 9.2 (Interest Reserve) of the Amended Agreement is amended and restated to read as follows:

"On October 20, 2010, the Initial Project Lender established an interest reserve pursuant to the Initial Project Lender Loan Documents (the "Interest Reserve") in the amount of Two Hundred Sixty-Two Thousand Five Hundred and 00/100 Dollars (\$262,500.00). Such Interest Reserve was a segregated amount of the Initial Project Lender loan commitment that was set aside solely for disbursements of interest payments on a monthly basis in accordance with the Initial Project Lender loan documents. Not later than May 1, 2013, the Developer

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shall deposit an additional Fifty-Six Thousand and 00/100 Dollars (\$56,000.00) with the Initial Project Lender for disbursement of interest payments on a monthly basis in accordance with the Initial Project Lender loan documents. On the first day of each month following October 2010 and continuing until the earlier to occur of (a) the date that the Initial Project Lender's loan has been repaid in full, the Initial Project Lender shall disburse from the Interest Reserve an amount equal to the interest that has accrued on the aggregate amounts disbursed from the Initial Project Lender's loan during the preceding month, or (b) the date on which the funds in the Interest Reserve are fully expended, which date the Developer represents will not occur prior to December 31, 2014, or (c) the date on which the Initial Project Lender's loan is refinanced in connection with a closing of the financing for the Phase I Project."

G. Section 10.1 (Site Plans) of the Amended Agreement is amended and restated to read as follows:

"The Developer has submitted preliminary schematic drawings for the Phase I Project prepared by Vasilko Architects Associates, Inc., 57 West Grand Avenue, Suite 400, Chicago, Illinois 60654, dated September 6, 2012, and attached hereto as Exhibit F ("Preliminary Schematic Drawings"). The Developer must submit "permit ready" drawings to DHED materially consistent with the Preliminary Schematic Drawings for review and approval sufficiently prior to April 15, 2014, so as to provide reasonable time for DHED review and approval and so as to enable Developer to apply for a building

permit by such date. Once such "permit ready" drawings are approved by DHED (such approved drawings, the "Final Drawings"), no material deviation from the Final Drawings may be made without the prior written approval of DHED, in its reasonable discretion, and the Developer shall construct the Phase I Project in accordance with the Final Drawings. If the Developer submits and DHED approves revised drawings and specifications in writing after the date of this First Amendment to Amended Agreement, the term "Final Drawings" as used herein shall refer to such revised drawings and specifications."

H. Section 12 (Commencement and Completion of Phase 1 Project) of the Amended Agreement is amended and restated to read as follows:

"A. Phase I Project Outside Closing Date. If the Phase I Closing Conditions have not been satisfied on or before the Phase I Project Outside Closing Date, at the Developer's sole expense (subject to reimbursement in accordance with the Escrow Agreement in an amount not to exceed Two Hundred Forty-Five Thousand Dollars (\$245,000)), the Developer, within sixty (60) days of the Phase I Project Outside Closing Date, and with five (5) days' prior written notice to the Commissioner, shall promptly perform or cause to be performed the Contingent Demolition Work.

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The "Phase I Closing Conditions" are as follows:

i. The Developer shall have delivered to the City evidence of all applicable building permits, zoning and other final governmental approvals necessary for the Phase I Project;

ii. The City shall have reasonably approved the Developer's final budget, MBE/WBE budget for the Phase I Project and evidence of equity and loan funds committed, available (i.e., ready to be drawn down), adequate to finance the Phase 1 Project, including, without limitation, the City's review and reasonable approval of the terms of the mortgages and any other security instruments of such equity and debt providers and the remedies thereunder (collectively, the "Phase I Project Financing"). The lenders providing the Phase 1 Project Financing (and any other party claiming a lien against the Rectory Parcel, or the Developer's interest therein) must agree, in a written form reasonably acceptable to the City's Corporation Counsel, to release the lien of their financing and any claim with respect to the Rectory Parcel if the City notifies any such Phase I Project lender that the City will exercise its rights hereunder to take title to the Rectory Parcel pursuant to the terms hereof;

iii. The Developer, on or before the Phase 1 Project Outside Closing Date, shall actually close and make the initial draw down under the Phase I Project Financing, whether from equity or debt financing sources, and be in a position to commence construction of the Phase I Project by no later than August 1, 2014;

iv. The Developer shall have delivered to the City evidence of liability and property insurance reasonably acceptable to the City (based on Exhibit E);

v. The Developer shall have delivered for review and reasonable Final Drawings and specifications for the Phase 1 Project and such documents shall have been reasonably approved by DHED;

vi. The Developer shall have satisfied such other requirements as the City may reasonably require with respect to the closing and construction of the Phase I Project, including, without limitation, providing updated

deliveries comparable to those provided in connection with the initial closing under the Original Agreement.

B. Phase I Project Completion Date. The Developer shall substantially complete the construction of the Phase I Project no later than November 30, 2016.

C. Discretion to Extend. In addition to the other extension rights expressly set forth in this Amended Agreement, the Commissioner of DHED shall have discretion to extend any of the construction commencement and completion dates for the Phase I Project by up to three (3) months each for good cause shown by

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issuing a written extension letter. The Developer shall give written notice to the City within five (5) days after it commences construction of the Phase I Project. The Developer shall construct the Phase I Project in accordance with all Laws and covenants and restrictions of record."

I. Section 19.4 (g) (Event of Default) is amended and restated to read as follows:

"The Developer (I) fails to provide Proof of Financing to the City by the Phase I Project Financing Contingency Date or (II) fails to satisfy the Phase I Closing Conditions by the Phase I Project Outside Closing Date."

J. Section 25 (Notices) of the Amended Agreement is amended to include the following additional address for purposes of copies of notice to the Developer:

Carefree Development, LLC 325 West Huron
Street, Suite 509 Chicago, Illinois 60654 Attn.:
Philip Moeller.

K. Section 31 (Building Code Violations) of the Amended Agreement is amended and restated to read as follows:

"The Developer shall not object to vacating the consent decree entered December 1, 2010, in Circuit Court of Cook County case number 08 MI 400688 (the "Case") and reinstating the Case for case management. So long as the case continues in case management, the Developer shall make the building available for inspection by the City and shall promptly and diligently perform or cause to be performed all work identified by the City as necessary to: (a) keep the property and building secure and (b) stabilize the structural condition of the exterior walls and roof of the building. The Developer shall fully comply with all court orders entered in the Case. If during the time frame commencing on April 4, 2013 and ending on the Phase I Project Outside Closing Date (as the Phase I Project Outside Closing Date may be amended) (such time frame, the "Hard Costs Time Frame"), the Developer directly incurs Forty Thousand Dollars (\$40,000) or more in hard costs for the items set forth in (a) and (b) of the preceding sentence, and such costs have been both incurred and paid during the Hard Costs Time Frame, then the Developer, in its sole discretion, may elect to perform the Contingent Demolition Work as required by Section 19.6 of the Amended Agreement, subject to the Developer's having a current permit to perform such work and providing five (5) days' prior written notice to the City."

SECTION 3. ENTIRE AGREEMENT; MODIFICATION. The Amended Agreement, as amended by this First Amendment to Amended Agreement, constitutes the entire agreement between the parties with respect to the

subject matter hereof and supersedes any prior agreements, negotiations and discussions. The Amended Agreement, as amended by this First

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Amendment to Amended Agreement, may not be further modified or amended in any manner without the prior written consent of the parties hereto. No term of the Amended Agreement, as amended by this First Amendment to Amended Agreement, may be waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the party benefitted by such term. To the extent the terms of this First Amendment to Amended Agreement expressly conflict with or otherwise supersede any term or condition in the Amended Agreement (e.g., by extending a date), this First Amendment to Amended Agreement shall govern and control.

SECTION 4. RECORDING COSTS. The Developer shall pay to record this First Amendment to Amended Agreement and other documents incidental thereto.

SECTION 5. FULL FORCE AND EFFECT. Except as amended hereby, the Amended Agreement shall continue in full force and effect as the binding obligations of the City, Sponsor and Developer, respectively.

SECTION 6. COUNTERPARTS. This First Amendment to Amended Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute a single, integrated instrument.

(Signature Page Follows)

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

CITY OF CHICAGO, an Illinois municipal corporation, acting by and through its Department of Housing and Economic Development and its Department of Fleet and Facility Management

By:
Andrew J. Mooney Commissioner
Department of
Housing and Economic Development

By:
David Reynolds Commissioner
Department of Fleet and Facility Management

ST. BONIFACE SENIOR LIVING, LLC, an Illinois limited liability company

By: CAREFREE DEVELOPMENT, LLC, an Illinois limited liability company and its managing member

By:
Philip Moeller
Manager of Carefree Development, LLC

ST. BONIFACE SENIOR LIVING FOUNDATION, an Illinois not-for-profit corporation

By:
Name:
Its:

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, the manager of Carefree Development, LLC, an Illinois limited liability company, which is the managing member of St. Boniface Senior Living, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that s/he signed and delivered the foregoing instrument pursuant to authority given by said companies, as her/his free and voluntary act and as the free and voluntary act and deed of said companies, for the uses and purposes therein set forth.

GIVEN under my notarial seal this _____ day of _____, 2013.

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, the _____ of St. Boniface Senior Foundation, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that s/he signed and delivered the foregoing instrument pursuant to authority given by said corporation, as her/his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this _____ day of _____, 2013.

NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

RECTORY PARCEL:

THAT PART OF LOTS 3 AND 4 TAKEN AS A TRACT LYING NORTH OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT 56.90 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT THENCE NORTH 89° 59' 00" EAST 38.00 FEET; THENCE NORTH 00° 00' 00" EAST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET; THENCE SOUTH 00° 00' 00" WEST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET TO THE EAST LINE OF SAID TRACT; ALL IN JACOB GENESER'S SUBDIVISION OF LOTS 45 TO 48 AND THE VACATED ALLEY LYING SOUTH AND ADJOINING SAID LOTS 45, 46, 47 AND THE WEST 7 FEET OF SAID LOT 48 IN BLOCK 23 IN THE CANAL TRUSTEES SUBDIVISION, ALL IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY AREA = 4,468 SQ.FT. OR 0.13 ACRES

PIN: (part of) 17-05-320-003

Commonly known as: 921 North Noble
Chicago, Illinois 60642

i

BONIFACE PARCEL

THAT PART OF LOTS 3 AND 4 TAKEN AS A TRACT (EXCEPT THAT PART LYING NORTH OF THE FOLLOWING DESCRIBED LINE BEGINNING AT A POINT 56.90 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT THENCE NORTH 89° 59' 00" EAST 38.00 FEET; THENCE NORTH 00° 00' 00" EAST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET; THENCE SOUTH 00° 00' 00" WEST 9.00 FEET; THENCE NORTH 89° 59' 00" EAST 22.00 FEET TO THE EAST LINE OF SAID TRACT) ALL IN JACOB GENESER'S SUBDIVISION OF LOTS 45 TO 48 AND THE VACATED ALLEY LYING SOUTH AND ADJOINING SAID LOTS 45, 46, 47 AND

THE WEST 7 FEET OF SAID LOT 48 IN BLOCK 23 IN THE CANAL TRUSTEES SUBDIVISION

ALSO

LOTS 92 TO 94 AND THE WEST 7.00 FEET OF LOT 91 IN THE SUBDIVISION OF BLOCKS 23 AND 25 AND LOCATION OF STREETS AND ALLEYS IN THE CANAL TRUSTEES SUBDIVISION, ALL IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY AREA= 13,407 SQ.FT. OR 0.3 1 ACRES

PINs:

Commonly known as:

17-05-320-003

17-05-320-034 (part of)

921 North Noble Chicago, Illinois 60642

VACANT PARCEL:

LOTS 87 TO 90 AND LOT 91 (EXCEPT THE WEST 7.00 FEET THEREOF) IN THE SUBDIVISION OF BLOCKS 23 AND 25 AND LOCATION OF STREETS AND ALLEYS IN THE CANAL TRUSTEES SUBDIVISION, ALL IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY AREA, = 15,105 SQ.FT. OR 0.347 ACRES

PTNs: (part of) 17-05-320-034

Commonly known as: 1358 West Chestnut Street
Chicago, Illinois 60642

u

WHEREAS, Sponsor, Developer and the City desire to enter into an amendment to the Amended Agreement (such amendment, the "First Amendment to Amended Agreement") to implement the foregoing; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are incorporated herein and made a part hereof and represent the findings of the City Council with respect to the matters described therein.

SECTION 2. The Commissioner of the Department of Housing and Economic Development (together with any successor to the duties of such commissioner, the "Commissioner") and a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver the First Amendment to Amended Agreement in substantially the form attached hereto as Exhibit B and made a part hereof, and such other supporting documents as may be necessary to carry out and comply with the provisions of the First Amendment to Amended Agreement (including, without limitation, an amendment to the Subordination and Forbearance Agreement, as defined in the First Amendment to Amended Agreement, and similar agreements with any lender providing financing for the Phase I Project), with such changes, deletions and insertions as shall be approved by the persons executing the First Amendment to Amended Agreement.

SECTION 3. 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 other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall be in full force and effect immediately upon its passage and approval.

"

Attachments

Exhibit A: Exhibit B:
Legal Description of Property
First Amendment to Amended Agreement

