Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Details (With Text)

File #: SO2016-4884

Type: Ordinance **Status:** Passed

File created: 6/22/2016 **In control:** City Council

Final action: 9/14/2016

Title: Sale of City-owned property at 6134-6136 S Greenwood Ave, 6206-6208 S Woodlawn Ave, 6218-6226 S Woodlawn Ave, 6221-6223 S Woodlawn Ave and 6223-6235 S Greenwood Ave to KMW Communities LLC

Sponsors: Emanuel, Rahm

Indexes: Sale

Attachments: 1. SO2016-4884.pdf, 2. O2016-4884.pdf

Date	Ver.	Action By	Action	Result
9/14/2016	1	City Council	Passed as Substitute	Pass
9/9/2016	1	Committee on Housing and Real Estate	Substituted in Committee	
9/9/2016	1	Committee on Housing and Real Estate	Recommended to Pass	Pass
7/19/2016	1	Committee on Housing and Real Estate	Held in Committee	Pass
6/22/2016	1	City Council	Referred	

SUBSTITUTE ORDINANCE

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

WHEREAS, to induce redevelopment pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended, the City Council of the City (the "City Council") adopted the following ordinances on January 20, 1999: (1) "An Ordinance ofthe City of Chicago, Illinois Approving a Redevelopment Plan for the Woodlawn Redevelopment Project Area" as amended pursuant to ordinances adopted on December 14, 2011 and October 15, 2015 (as amended, the "Plan"): (2) "An Ordinance of the City of Chicago, Illinois Designating the Woodlawn Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act" (the "Area""); and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Woodlawn Redevelopment Project Area"; and

WHEREAS, the Plan and the use of tax increment financing provide a mechanism to support new growth through leveraging private investment, and helping to finance land acquisition, demolition, remediation, site preparation and infrastructure for new development in the Area; and

WHEREAS, the City is the owner of four vacant parcels of land (each such parcel, "Parcel"') commonly known as 6223-35 S. Greenwood ("Parcel 1"), 6221-23 S. Woodlawn and 6134-36 S. Greenwood ("Parcel 2"): 6218-26 S. Woodlawn ("Parcel 3"): and 6206-08 S. Greenwood ("Parcel 4"), Chicago, Illinois, which Parcels are located in the Area and are legally described on Exhibit A attached hereto (collectively the "Property"): and

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WHEREAS, the Developer desires to purchase the Property from the City and intends to develop, the Property in four phases (each such phase, "Phase""), consisting of five (5) single-family homes on Parcel 1 ("Phase I"), four (4) single-family homes on Parcel 2 ("Phase H"), twelve (12) town homes on Parcel 3 ("Phase III") and a four (4) unit condominium building ("Condominium Building") on Parcel 4 ("Phase IV"). for a total of twenty-five (25) housing units ("Housing Units"), (the "Project"), which Project is consistent for the Plan for the Area; and

WHEREAS, the appraised fair market value of the Property is Five Hundred Sixty-One Thousand Five Hundred and No/Dollars ($561,500); and

WHEREAS, the Developer has submitted a proposal to the Department to purchase the Property for Four Hundred Sixty-One Thousand Five Hundred and No/100 Dollars ($461,500), which is a write-down of One Hundred Thousand and No/100 Dollars ($100,000); and

WHEREAS, Section 2-45-115 ofthe Municipal Code (the "Affordable Requirements Ordinance" or the "ARO") obligates the City to impose certain affordability requirements upon developers who undertake residential development projects that include ten (10) or more housing units and that receive City assistance in the form of the sale of City land, financial assistance, or approval of certain zoning changes.

WHEREAS, Developer acknowledges and agrees that the Project is a Residential Housing Project within the meaning of the ARO and that purchase of the Property by the Developer constitutes City assistance in the form of the sale of City land; and

WHEREAS, the ARO divides the city into three (3) zones for purposes of applying the ARO's affordable housing requirements. The three zones are referred to in the ARO and this Agreement as Low-Moderate Income Areas, Higher Income Areas and Downtown Districts; and

WHEREAS, the ARO requires developers of Residential Housing Projects in every zone to (i) set aside 10% of the housing units in the Residential Housing Project as Affordable Units, or provide the Affordable Units in an approved off-site location; (ii) pay a fee in lieu of the development of the Affordable Units; or (iii) any combination of (i) and (ii); provided, however, Residential Housing Projects with twenty (20) or more units ("Larger Projects") in Low-Moderate Income Areas (rental and for-sale), Higher Income Areas (rental and for-sale) and Downtown Districts (rental only) must provide a minimum of 25% of the Affordable Units (the "Required Units"-) on-site or (for projects in Higher Income Areas and Downtown Districts) off-site; and

WHEREAS, the Project is located in a Low-Moderate Income Area and constitutes a Larger Project and, as a result, the Developer's ARO obligation is three (3) units (10% of 25), one of which is a Required Unit (2.5% of 25, rounded up); and

WHEREAS, the Developer has submitted and the Department has approved a proposal that the Developer shall designate one (1) of the upper floor Housing Units in the Condominium Building as the Required Unit and pay the in-lieu fee for the remainder of the Affordable Units (such fee equal to Fifty Thousand and 00/100 Dollars ($50,000) for each Affordable Unit); and

WHEREAS, by Resolution No. 16-041-21, adopted by the Plan Commission ofthe City (the "Plan Commission") on June 16, 2016, the Plan Commission recommended the sale of the City Property; and

WHEREAS, public notices advertising the proposed sale of the Property and requesting alternative proposals appeared in the Chicago Sun-Times, a newspaper of general circulation, on April 11, 18, 25, May 6, June 2 and 3, 2016;

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and

WHEREAS, no alternative proposals have been received by the deadline set forth in the aforesaid public notices; now therefore,

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

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council.

SECTION 2. The sale of the Property to the Developer in the aggregate amount of Four Hundred Sixty-One Thousand Five Hundred and No/100 Dollars ($461,500) is hereby approved. This approval is expressly conditioned upon the City entering into a Redevelopment Agreement with the Developer substantially in the form attached hereto as Exhibit B. The Commissioner of the Department (the "Commissioner") or a designee of the Commissioner is each hereby authorized,

with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver the Redevelopment Agreement, and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions, insertions and amendments as shall be approved by the persons executing the Redevelopment Agreement.

SECTTON 3. The Mayor or his proxy is authorized to execute, and the City Clerk is authorized to attest, one or more quitclaim deeds conveying the Property to the Developer, or to a land trust of which the Developer is the sole beneficiary, or to an entity of which the Developer is the sole owner and the controlling party, subject to those covenants, conditions and restrictions set forth in the Redevelopment Agreement.

SECTION 4. 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 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This ordinance shall take effect immediately upon its passage and approval.

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY (Subject to Final Title

Commitment and Survey)

Parcel 1

Lot 13 and the South 35 feet of Lot 14 in Block 11 in Charles Busby's Subdivision of the South Vi ofthe Southwest Vi (except 2 V2 acres thereof) of Section 14, Township 38 North, Range 14 East ofthe Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 20-14-317-006 and
20-14-317-007

Commonly known as: 6223-35 S. Greenwood

Parcel 2

Lot 21 in Subdivision of Block 4 in O.R. Keith's Subdivision of the Southwest Vi of the Southwest Vi of Section 14, Section 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 20-14-412-006 and
20-14-412-007

Commonly known as: ' 6221-23 S. Woodlawn

Lot 7 in Marsh's Subdivision of Block 3 (except the N. 50 ft. thereof) of Charles Busby's Subdivision of the of the South Vi of the Southwest Vi (except 2 Vi acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Number: 20-14-310-024

Commonly known as: 6134-36 S. Greenwood

Parcel 3

All of Lots 3, 4, and 5 and the East 60 feet of Lot 9 and the East 60 feet ofthe South V2 of Lot 10, all in Block 12 in Charles Busby's Subdivision of the South V2 of the Southwest Vi (except 2 V2 acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Number: 20-14-318-019

6218-26 S. Woodlawn

Parcel 4

Lots 1 in Katherine B. Williams' Subdivision of that part of the Northeast 14 of Block 10 in Charles Busby's Subdivision of the South Vz of the Southwest [1]A (except 2 'A acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 20-14-316-030 and
20-14-316-031

6206-08 S. Greenwood

EXHIBIT B

FORM REDEVELOPMENT AGREEMENT [Attached]

PHASE 1

Greenwood Ave.

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Public Alley'

PHASE JI

Woodlawn Ave.

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PHASE III

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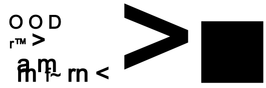

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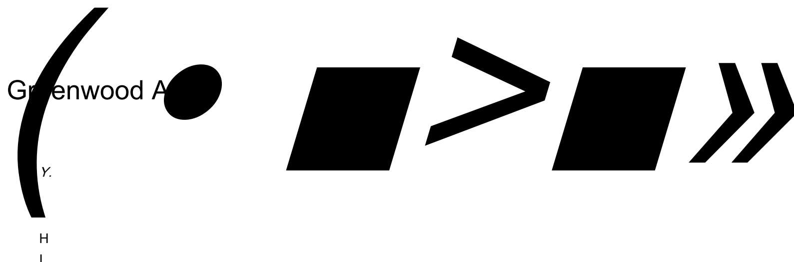

Greenwood A

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2007 ARO Affordable Housing Profile (For Sale)

Submit this form to the Department of Planning & Development for projects that are subject to the 2007 ARO. Projects submitted after October 13, 2015 - or that do not receive City Council approval by July 13, 2016 - will be subject to the 2015 ARO. More information is online at www.citvofchiCcigo.org/ARO <http://www.citvofchiCcigo.org/ARO>.

This completed form should be returned to Kara Breems, Department of Planning & Development (DPD), 121 N. LaSalle

Street, Chicago, IL 60602. E-mail: kara.breems@cityofchicago.org <mailto:kara.breems@cityofchicago.org> Telephone: (312) 744-6476

Date. 5/3/2016

Type of City involvement: (check all that apply)

Annissa Lambirth
Land write-down
Financial Assistance (If receiving TIF assistance, will TiF funds be

)*if yes, please provide copy of

SECTION 2: DEVELOPER INFORMATION „
Developer Name: KMW Communities, LLC Contact Person: Bill Williams
Address: 2950 W Chicago Chicago, IL 60622 Email address:
bill.will@kmwcommunities.com
<mailto:bill.will@kmwcommunities.com>Telephone Number: 312.543.0759

SECTION 3: DEVELOPMENT INFORMATION - All projects (even paying fee-in-lieu) must complete

How many affordable units are required?
If this is an ARO project:
10%'

, (note that we always round up)
Total units total affordable units required
*20% if TIF assistance is provided

If this is a Density Bonus project:

X 25% =
Amount of affordable square footage required

"Note that the maximum allowed bonus is 20% of base FAR in dash-5; 25% in dash-7 or -10; and 30% of base FAR in dash-12 or -16 (www.cityofchicago.org/hed <http://www.cityofchicago.org/hed> for zoning info).
No

3

If parking is not included in the unit price, what is the price to purchase parking?

I of 2

6/15/2016
Estimated date for the commencement of marketing
. Single Family, Condo, Townhouse
Estimated date for completion of construction of the affordable units: 3/30/2017
Building Type: (condo, townhouse, etc);

*You must include an appraisal or CMA justifying projected market price for each unit type. SECTION 4: PAYMENT IN LIEU OF UNITS

For each unit configuration, fill out a separate row, as applicable (see example)

Unit Configuration	Square feet/ Unit	Number of affordable Units Proposed	Number of Market-rate units proposed	Total #	Projected Assessments	Proposed Affordable Price	Proposed Level of Affordability (80, 90, or 100% AMI)	Expected Market Price*	Land Trust (adm use only)
Ex: j-b'drm; 2 bath :	; BOO ■	' 2	6	*■ 8*	160 -	*TBDBy DPD Staff*	*100% AMI ■*	*$220,000*	
3-bd; 2 bth	2300	0	5	5				$479,500	C
3-bd; 2 bth	2800	0	4	4				$595,000	
3-bd;2 bth	1500	1	3	4		$216,000	*l0 0°/»*	$285,000	
3-bd; 2 bth	1500	0	12	12				\ $445,000	
Building Total		1	24	25	N/A	N/A	N/A	N/A	

When do you expect to make the payment -In-lieu?
(typically corresponds with payment/issuance of building permits)

For ARO projects, use the following formula to calculate payment owed: *(20[15] Project)

25

Number of total units in development

100,000

X€-»S8§«= $

(round up to nearest *$50,000 Amount owed whole number)

For Density Bonus projects, use the following formula to calculate payment owed:

$

x 80% x $

Bonus Floor Area (sq ft) median price per base FAR foot Amount owed

Submarket (Table for use with the Density Bonus fees-in-lieu calculations)	Median Land Price per Base FAR Foot
Loop: Chicago River on north/west; Congress on south; Lake Shore Dr on east	$31
North: Division on north; Chicago River on south/west; Lake Shore Dr. on east	$43
South: Congress on north; Stevenson on south; Chicago River on west; Lake Shore Dr. on east	$22
West: Lake.on north; Congress on south; Chicago River on east; Racine on west	$29

Authorization fo proceed fto be completed by Department of DPD) *li-™ /ifr&of*

Kara Breems, DPI

Developer/Project Manager

2 of 2

PHASE
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3 3 3 3 3
PROJECT IMAGINE 2017

AD0RESS/ES
6323-35 S Greenwood 6221-23 S Woodlawn 5134-36 S Greenwood

6123-36 S Greenwood 6123-36 S Greenwood 6123-36 S Greenwood 6123-36 S Greenwood 6123-36 S Greenwood

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NUMBER OF UNITS
1-S 6-7 8-9

10 11 12 13 U

AFFORDABLE UNITS ANTICIPATED
0 0 0

ARO IN-LIEU FEE ANTICIPATED
$ s $

50,000

ESTIMATED CONSTRUCTION COMMENCEMENT DATE *

May 15, 201? September 16, 2017 October 16, 2017

April IS, 2018

Notes

First payment due prior to the 10th unit Is permitted

6123-36 6123-36 6123-36 6123-36 6123-36 6123-36 6123-36

S Greenwood S Greenwood S Greenwood S Greenwood S Greenwood S Greenwood S Greenwood

6206 S Greenwood

15 16 17 18 19 20 21

20-24 25

Second payment due prior to the 15th unit is permitted

Covenant securing construction of ARO unit Prior to issuance of 20th unit permitted-or cither put affordable unit in townhome development or secure permit for condo development

' [*3i«d on onti'Jua\H(i close darn of October/ rg^v^mbe; JOtfi, and permits Issued far th* first pfcas* 5 rronlhs posts closing.

This Document Prepared by and After Recording Return To:

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Department of Law Real Estate
Division 121 North LaSalle Street
Room 600
Chicago, Illinois 60602 (312) 744-0200

AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND

(The Above Space For Recorder's Use Only)

AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND

This AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND, as may be amended from time to time ("Agreement"), is made on or as of the day of **, 2016 (the "Effective Date"! by and between the CITY OF** CHICAGO, an Illinois municipal corporation and home rule unit of government (""City"), acting by and through its Department of Planning and Development (together with any successor department thereto, the "Department"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, KMW Communities, LLC, an Illinois limited liability company (the "Developer"), whose offices are located at 2950 W. Chicago Ave, Suite 301-C, Chicago, Illinois 60622.

RECITALS

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

WHEREAS, to induce redevelopment pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended, the City Council of the City (the "City Council") adopted the following ordinances on January 20, 1999: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Woodlawn Redevelopment

1

Project Area" as amended pursuant to ordinances adopted on December 14, 2011 and October 15, 2015 (as amended, the "Plan"); (2) "An Ordinance of the City of Chicago, Illinois Designating the Woodlawn Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act" (the "Area"); and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Woodlawn Redevelopment Project Area"; and

WHEREAS, the Plan and the use of tax increment financing provide a mechanism to support new growth through leveraging private investment, and helping to finance land acquisition, demolition, remediation, site preparation and infrastructure for new development in the Area; and

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WHEREAS, the City is the owner of four vacant parcels of land (each such parcel, "Parcel") commonly known as 6223-35 S. Greenwood ("Parcel 1"); 6221-23 S. Woodlawn and 6134-36 S. Greenwood ("Parcel 2"); 6218-26 S. Woodlawn ("Parcel 3"); and 6206-08 S. Greenwood ("Parcel 4"), Chicago, Illinois, which Parcels are located in the Area and are legally described on Exhibit A attached hereto (collectively the "Property"); and

WHEREAS, the Developer desires to purchase the Property from the City and intends to develop the Property in four phases (each such phase, "Phase"), consisting of five (5) single-family homes on Parcel 1 ("Phase I"), four (4) single-family homes on Parcel 2 ("Phase H") twelve (12) town homes on Parcel 3 ("Phase HI") and a four (4) unit condominium building ("Condominium Building") on Parcel 4 ("Phase IV"), for a total of twenty-five (25) housing units ("Housing Units"), as more fully described on Exhibit B attached hereto (the "Project"), which Project is consistent for the Plan for the Area; and

WHEREAS, the appraised fair market value of the Property is Five Hundred Sixty-One Thousand Five Hundred and No/Dollars ($561,500); and

WHEREAS, the Developer has submitted a proposal to the Department to purchase the Property for Four Hundred Sixty-One Thousand Five Hundred and No/100 Dollars ($461,500), which is a write-down of One Hundred Thousand and No/100 Dollars ($100,000); and

WHEREAS, Section 2-45-115 ofthe Municipal Code (the "Affordable Requirements Ordinance" or the "ARO") obligates the City to impose certain affordability requirements upon developers who undertake residential development projects that include ten (10) or more housing units and that receive City assistance in the form of the sale of City land, financial assistance, or approval of certain zoning changes.

WHEREAS, Developer acknowledges and agrees that the Project is a Residential Housing Project within the meaning of the ARO and that purchase of the Property by the Developer constitutes City assistance in the form ofthe sale of City land; and

WHEREAS, the ARO divides the city into three (3) zones for purposes of applying the ARO's affordable housing requirements. The three zones are referred to in the ARO and this Agreement as Low-Moderate Income Areas, Higher Income Areas and Downtown Districts; and

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WHEREAS, the ARO requires developers of Residential Housing Projects in every zone to (i) set aside 10% ofthe housing units in the Residential Housing Project as Affordable Units, or provide the Affordable Units in an approved off-site location; (ii) pay a fee in lieu of the development of the Affordable Units; or (iii) any combination of (i) and (ii); provided, however, Residential Housing Projects with twenty (20) or more units ("Larger Projects") in Low-Moderate Income Areas (rental and for-sale), Higher Income Areas (rental and for-sale) and Downtown Districts (rental only) must provide a minimum of 25% of the Affordable Units (the "Required Units") on-site or (for projects in Higher Income Areas and Downtown Districts) off-site; and

WHEREAS, the Project is located in a Low-Moderate Income Area and constitutes a Larger Project and, as a result, the Developer's ARO obligation is three (3) units (10% of 25), one of which is a Required Unit (2.5% of 25, rounded up); and

WHEREAS, the Developer has submitted and the Department has approved a proposal that the Developer shall designate one (1) ofthe upper floor Housing Units in the Condominium Building as the Required Unit and pay the in-lieu fee for the remainder of the Affordable Units (such fee equal to Fifty

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Thousand and 00/100 Dollars ($50,000) for each Affordable Unit), as described in the Affordable Housing Profile substantially in the form attached hereto as Exhibit E; and

WHEREAS, the City Council, pursuant to an ordinance adopted on , 2016, and published at pages through in the Journal of such date, authorized the sale of the Property to the Developer for the aggregate amount of Four Hundred Sixty-One Thousand Five Hundred and No/Dollars ($461,500), subject to the execution, delivery and recording of this Agreement, and in consideration of the Developer's fulfillment of its obligations under this Agreement, including the obligation to complete the Project.

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. [1]

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

SECTION 2. PURCHASE PRICE.

Subject to the terms, covenants and conditions of this Agreement, the City agrees to sell the Property to the Developer, and the Developer agrees to purchase the Property from the City, for the aggregate amount of Four Hundred Sixty-One Thousand Five Hundred and No/Dollars ($461,500) (the "Purchase Price") to be paid by cashier's check, certified check or wire transfer of immediately available funds, payable as follows:

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A. Parcel 1. The Developer shall pay the City One Hundred Sixty-Six Thousand and No/100 Dollars ($166,000) upon the conveyance of Parcel 1.

B. Parcel 2. The Developer shall pay the City Seventy-Five Thousand and No/100 Dollars ($75,000) upon the conveyance on Parcel 2.

C. Parcel 3. The Developer shall pay the City One Hundred Eighty-Eight Thousand Five Hundred and No/100 Dollars ($188,500) upon the conveyance of Parcel 3.

D. Parcel 4. The Developer shall pay the City Thirty-Two Thousand and No/100 Dollars ($32,000) upon the conveyance of Parcel 4.

SECTION 3. EARNEST MONEY AND PERFORMANCE DEPOSIT.

1 Earnest Money, the Developer shall deposit with the Department earnest money for each Parcel ("Earnest Money""), payable as follows:

A. Parcel 1. Prior to the conveyance of Parcel 1, the Developer shall deposit with the Department Eight Thousand Three Hundred and No/100 Dollars ($8,300), which shall be credited against the purchase price of Parcel 1.

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B. Parcel 2. Prior to the conveyance of Parcel 2, the Developer shall deposit with the Department Three Thousand Seven Hundred Fifty and No/100 Dollars ($3,750), which shall be credited against the purchase price of Parcel 2.

C. Parcel 3. Prior to the conveyance of Parcel 3, the Developer shall deposit with the Department Nine Thousand Four Hundred Twenty-Five and No/100 Dollars ($9,425), which shall be credited against the purchase price of Parcel 3.

D. Parcel 4. Prior to the conveyance of Parcel 3, the Developer shall deposit with the Department One Thousand Six Hundred and No/100 Dollars ($1,600) which shall be credited against the purchase price of Parcel 4.

2 Performance Deposit. The Developer shall deposit with the Department security for the performance of its obligations under this Agreement ("Performance Deposit"), payable as follows:

A. Prior to the conveyance of Parcel 1, the Developer shall deposit with the Department Eight Thousand Three Hundred and No/100 Dollars ($8,300), which the City shall retain until the City issues the Partial Certificate of Completion (as defined in Section 13) for Phase 1.

B. Prior to the conveyance of Parcel 2, the Developer shall deposit with the Department Three Thousand Seven Hundred Fifty and No/100 Dollars ($3,750), which the City

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shall retain until the City issues the Partial Certificate of Completion (as defined in Section 13) for Phase II.

C. Prior to the conveyance of Parcel 3, the Developer shall deposit with the
* Department Nine Thousand Four Hundred Twenty-Five and No/100 Dollars ($9,425), which the City shall retain until the City issues the Partial Certificate of Completion (as defined in Section 13) for Phase III.

D. Prior to the conveyance of Parcel 4, the Developer shall deposit with the Department One Thousand Six Hundred and No/100 Dollars ($1,600), which the City shall retain until the City issues the Partial Certificate of Completion (as defined in Section 13) for Phase IV.

SECTION 4. CLOSING.

The initial closing of the transaction contemplated by this Agreement (the "Initial Closing") shall take place at the downtown Chicago offices of a title company selected by the Developer (the "Title Company"), on a date that is within thirty (30) days after the Developer has satisfied all conditions precedent set forth in Section 9.1. unless the Department, in its sole discretion, waives one or more such conditions, or on such other date as the parties mutually agree upon in writing (the "Initial Closing Date"): provided, however, in no event shall the Initial Closing occur any later than November 14, 2016, unless the Department, in its sole discretion, extends the Initial Closing Date. On or before the Initial Closing Date, the City shall deliver to the Title Company the Deed for Parcel 1 to be conveyed to the Developer, all necessary state, county and municipal real estate transfer tax declarations, and an ALTA statement.

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SECTION 5. CONVEYANCE OF TITLE.

5.1 Form of Deed. The City shall convey each Parcel to the Developer by quitclaim deed ("Deed") to Developer, subject to the terms of this Agreement and the following:

(a) the Plan for the Area;

(b) the standard exceptions in an ALTA title insurance policy;

c) general real estate taxes and any special assessments or other taxes;

d) all easements, encroachments, covenants and restrictions of record and not shown of record;

e) such other title defects as may exist; and

f) any and all exceptions caused by the acts of the Developer or its agents.

5.2 Recording Costs. The Developer shall pay to record the Deeds, this Agreement

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and any other documents incident to the conveyance of the Property to Developer.

3 Escrow Fees. If the Developer requires conveyance through escrow, the Developer shall pay all escrow fees.

4 Phased Conveyances. Developer shall submit written requests to the Department for the City to convey to Developer one Parcel at a time. The City shall not convey a subsequent Parcel until Developer has received a Partial Certificate of Completion (as defined in Section 13 below) for the immediately preceding Phase.

5 Sales Price For Conveyances from City to Developer. Subject to all of the terms, covenants and conditions of the Agreement, the City shall convey each Parcel for the consideration stated in Section 2 above.

SECTION 6. TITLE AND SURVEY.

1 Title Commitment and Insurance. Not less than 30 days before the anticipated Initial Closing Date, the Developer shall order a current title commitment for the Property issued by the Title Company ("Title Commitment'"). The Developer shall pay the cost of, and shall be responsible for, obtaining on the Initial Closing Date or Parcel Closing Date (as defined in Section 9.2 below), as applicable, any title insurance, extended coverage and any endorsements it deems necessary. The City agrees to provide the Title Company with a completed ALTA owner's statement, and other transfer documents typically required by the Title Company and typically provided by the City (but expressly excluding, however, "gap" undertakings, title indemnities and similar liabilities) at or prior to the Initial Closing or Parcel Closing (as defined in Section 9.2 below), as applicable. The Developer shall be solely responsible for and shall pay all costs associated with updating the Title Commitment (including all search, continuation and later-date fees).

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2 Survey. The Developer shall also be solely responsible for and shall pay all costs associated with obtaining any survey it deems necessary.

3 Real Estate Taxes. The City shall use reasonable efforts to obtain the waiver or release of any delinquent real estate tax liens on the Parcel prior to the conveyance of the applicable Parcel, to the extent such tax liens can be waived or released through submission of an abatement letter to the Cook County Treasurer or a motion to vacate a tax sale. If the City is unable to obtain the waiver or release of any such tax liens or is unable to cause the Title Company to insure over such tax liens, or if the Property is encumbered with any other exceptions that would adversely affect the use and insurability of the Parcels for the development ofthe Project, the Developer shall have the option to do one of the following: (a) accept title to the Parcel subject to the exceptions, without reduction in the Purchase Price; or (b) terminate this Agreement with respect to such Parcel by delivery of written notice to the City at least fourteen (14) business days prior to the Initial Closing Date or Parcel Closing Date, as applicable, in which event this Agreement shall be null and void with respect to such Parcel, and, except as otherwise specifically provided herein, neither party shall have any further right, duty or obligation hereunder with respect to such Parcel. If the Developer elects not to terminate this

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Agreement with respect to such Parcel as aforesaid, the Developer agrees to accept title subject to all exceptions. The Developer shall be responsible for all taxes accruing after the Initial Closing Date or Parcel Closing Date, as applicable.

SECTION 7. BUILDING PERMITS AND OTHER GOVERNMENTAL APPROVALS.

The Developer shall apply for all necessary building permits and other required permits and approvals for the construction of the Phase I of the Project (collectively, "Governmental Approvals") no later than fourteen (14) days after the City Council authorizes the sale of the Property, unless the Department, in its sole discretion, extends such application date, and shall pursue such permits and approvals in good faith and with all due diligence.

SECTION 8. PROJECT BUDGET AND PROOF OF FINANCING.

[INTENTIONALLY OMITTED]

SECTION 9. CONDITIONS TO THE CITY'S OBLIGATION TO CLOSE.

9.1 Initial Closing. The obligations of the City under this Agreement and to convey the Parcel 1 to the Developer are contingent upon each of the following being satisfied at least fourteen (14) days prior to the Initial Closing Date, or by such other date as may be specified, unless waived or extended in writing by the Department:

9.1.A. Legal Opinion. The Developer shall have delivered to the City a legal opinion stating, in part, that Developer been duly organized and are duly authorized to enter into this Agreement. Such opinion shall be in a form and substance reasonably acceptable to the City's Corporation Counsel.

9.I.B Due Diligence. The Developer shall have delivered to the City due diligence searches in the Developer's name (UCC, State and federal tax lien, pending litigation and judgments in Cook County and the U.S. District Court'for the Northern District of Illinois, and bankruptcy) showing no unacceptable liens,

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litigation, judgments or filings, as reasonably determined by the City's Corporation Counsel.

9.1.C Organization and Authority Documents. The Developer shall have delivered to the City the Developer's articles of organization, including all amendments thereto, as furnished and certified by the Office of the Secretary of State of the State of Illinois; Certificates of Good Standing dated no more than thirty (30) days prior to the Initial Closing Date, issued by the Office of the Secretary of State of the State of Illinois, as to the good standing of Developer; and operating agreements, resolutions and such other organizational documents as the City may reasonably request.

9.1.D Representations and Warranties. On the Initial Closing Date, the representations and warranties of the Developer in this Agreement shall be true and correct.

9.I.E. Earnest Money and Performance Deposit. The Developer shall have

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deposited to the Department the Earnest Money and Performance Deposit for Parcel 1.

9.1.F Budget and Proof of Financing. The City shall have approved: (1) the Developer's project budget (including hard and soft construction costs) for the Phase I of the Project; and (2) proof of Developer's financing (i.e., binding commitment letters from the Developer's lenders, if any, and evidence of the Developer's ability to make an equity contribution in the amount necessary to fill the gap between the Developer's project budget and any approved financing) for the Phase I of the Project.

9.1 .G Simultaneous Loan Closing. On the Initial Closing Date, the Developer shall simultaneously close all the financing approved by the Department as part of the Developer's proof of financing for Phase I of the Project.

9.1.H Insurance. The Developer shall provide evidence of insurance reasonably acceptable to the City. The City shall be named as an additional insured on any liability insurance policies ($1M per occurrence and $2M aggregate) and as a loss payee (subject to the rights of the holder of any Approved Mortgage) on any property insurance policies from the Initial Closing Date through the date the City issues the Partial Certificate of Completion (as defined in Section 13 below) for Phase I. With respect to property insurance, the City will accept an ACORD 28 form. With respect to liability insurance, the City will accept an ACORD 25 form, together with a copy of the endorsement that is added to the Developer's policy showing the City as an additional insured.

9.1.1 Subordination Agreement. On the Initial Closing Date, and prior to recording any mortgage approved pursuant to Section 9.1.F above (each such mortgage, an "Approved Mortgage"), the Developer shall, at the City's request, deliver to the City a subordination agreement in a form reasonably acceptable to the City (the "Subordination Agreement"), in which the Lender agrees to subordinate the lien of its mortgage to the covenants running with the land as provided in Section 18.

9.1.J MBE/WBE and Local Hiring Compliance Plan. The Developer and the Developer's general contractor and all major subcontractors shall meet with staff from the Department regarding compliance with the 26% MBE, 6% WBE, 50% Local Hiring and other requirements set forth in Section 23, and at least fourteen (14) days prior to the Initial Closing Date, the City shall have approved the Developer's compliance plan in accordance with Section 23.4.

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9.1.K Other Obligations. On the Initial Closing Date, the Developer shall have performed all of the other obligations required to be performed by the Developer under this Agreement as of the Initial Closing Date.

9.1 .L Reconveyance Deed. Prior to the conveyance of Parcel 1 to the Developer, Developer shall deliver to the City a special warranty deed for the Parcel 1 in recordable form naming the City as grantee ("Reconveyance Deed"), for possible recording in accordance with Section 19.6 below, if applicable.

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9.I.M. Final Governmental Approvals. Developer shall have delivered to the City evidence of its receipt of all Governmental Approvals necessary to construct the Phase I of the Project.

1. N Right to Terminate. If any of the conditions in this Section 9 have not been satisfied to the City's reasonable satisfaction within the time period provided for herein, the City may, at its option, terminate this Agreement after (a) delivery of written notice to the Developer at any time after the expiration of the applicable time period, stating the condition or conditions that have not been fulfilled, and (b) providing the Developer with forty-five (45) days to fulfill those conditions. If, after receiving notice and an opportunity to cure as described in the preceding sentence, the Developer still has not fulfilled the applicable conditions to the City's reasonable satisfaction prior to the expiration of said forty-five (45) day period, this Agreement shall be null and void and, except as otherwise specifically provided, neither party shall have any further right, duty or obligation hereunder. Any forbearance by the City in exercising its right to terminate this Agreement upon a default hereunder shall not be construed as a waiver of such right.

9.2 Parcel Closing. Before the City shall deliver a Deed to Developer for any subsequent Parcel (such date of delivery, a "Parcel Closing" or "Parcel Closing Date"), and before any construction may commence on any subsequent Phase, the Department shall have reviewed and approved the following closing deliveries (fully executed and acknowledged, where applicable), each of which, unless waived in writing by the Department, shall be a condition precedent to the City's obligation to deliver Deeds for a particular Phase:

2. A Budget and Proof of Financing. The City shall have approved: (1) the Developer's project budget (including hard and soft construction costs) for the applicable Phase of the Project; and (2) proof of Developer's financing (i.e., binding commitment letters from the Developer's lenders, if any, and evidence of the Developer's ability to make an equity contribution in the amount necessary to fill the gap between the Developer's project budget and any approved financing) for the applicable Phase of the Project.

9.2.B Simultaneous Loan Closing. On the Parcel Closing Date for the applicable Parcel, the Developer shall simultaneously close all the financing approved by the Department as part of the Developer's proof of financing for the applicable Phase.

9.2.C Insurance. The Developer shall provide evidence of insurance reasonably acceptable to the City. The City shall be named as an additional insured on all liability insurance policies and as a loss payee (subject to the prior rights of any first mortgagee) on all property insurance policies from the date of conveyance for each Parcel through the date the City issues the Partial Certificate of Completion (as defined in Section 13 below) for the applicable Phase. With respect to property insurance, the City will accept an ACORD 28 form. With respect to liability insurance, the City will accept an ACORD 25 form, together with a copy of the endorsement that is added to the Developer's policy showing the City as an additional insured;.

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9.2.D Subordination Agreement. On the Parcel Closing Date for the applicable

Parcel, and prior to recording any mortgage approved pursuant to Section 9.2.A above (each such mortgage, an "Approved Mortgage"), the Developer shall, at the City's request, deliver to the City a subordination agreement in a form reasonably acceptable to the City (the "Subordination Agreement"), in which the Lender agrees to subordinate the lien of its mortgage to the covenants running with the land as provided in Section 18.

9.2.E. Phase I. Prior to the conveyance of Parcel 3, the Developer shall have delivered a Phase I Environmental Site Assessment Report ("Phase I"), dated within 180 days prior to the Parcel Closing Date for Parcel 3, to the City. "). The environmental consultant must provide a reliance letter naming the City of Chicago as an authorized user of the Phase 1.

9.2.F. Reconveyance Deed. Prior to the conveyance of the applicable Parcel to the Developer, Developer shall deliver to the City a special warranty deed for the Parcel in recordable form naming the City as grantee ("Reconveyance Deed"), for possible recording in accordance with Section 19.6 below, if applicable.

9.2.G. Earnest Money and Performance Deposit. The Developer shall have deposited to the Department the Earnest Money and Performance Deposit for the applicable Parcel.

9.2.1. Governmental Approvals. Developer shall have delivered to the City evidence of its receipt of all Governmental Approvals necessary to construct the applicable Phase ofthe Project. In the event that the applicable Phase of the Project triggers the ARO, Developer shall instead provide evidence that: (1) that the City's Department of Buildings is prepared to issue all necessary building permits for the Phase; and (2) of receipt all other Governmental Approvals necessary to construct the Phase.

SECTION .10. CONSTRUCTION REQUIREMENTS.

1 Drawings. The Developer shall construct the Project on the Property in substantial accordance with the site plan and other drawings attached hereto as Exhibit C, and in accordance the final plans and specifications prepared by Studio Dwell, dated March 10 and May 23, 2016, which have been approved by the Department and which are incorporated herein by this reference (collectively, "Drawings"). No material deviation from the Drawings may be made without the prior written approval of the Department. If the Developer submits and the Department approves revised design development drawings and specifications after the date of this Agreement, the tenn "Drawings" as used herein shall refer to the revised design development drawings and specifications upon the Department's written approval ofthe same.

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

landscaping and lighting.

3 City's Right to Inspect Property. For the period commencing on the Initial Closing Date and continuing through the date the City issues the last Partial Certificate of Completion (as defined in Section 13 below), any duly authorized representative of the City shall have access to the Property at all reasonable times for the purpose of determining whether the Developer is constructing the Project in accordance with the terms of this Agreement and all applicable federal, state and local statutes, laws, ordinances, codes, rules, regulations, orders and judgments, including, without limitation, Sections 7-28 and 11-4 of the Municipal Code of Chicago relating to waste disposal (collectively, "Laws"").

4 Barricades and Signs. Upon the City's request, the Developer agrees to erect such signs as the City may reasonably require identifying the Property as a City redevelopment project. The Developer may erect signs of its own incorporating such approved identification information upon the execution of this Agreement. Prior to the commencement of any construction activity requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable Laws. The City shall have the right to approve all barricades, the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades, and all signage, which approval shall not be unreasonably withheld br delayed.

5 Survival. The provisions of this Section 10 shall survive the Initial Closing.

SECTION 11. LIMITED APPLICABILITY.

The approval of any Drawings by the Department's Bureau of Housing is for the purpose of this Agreement only and does not constitute the approval required by the City's Department of Buildings, any other Department Bureau (such as, but not limited to, the Department's Bureau of Zoning), or any other City department; nor does the approval by the Department pursuant to this Agreement constitute an approval of the quality, structural soundness or the safety of any improvements located or to be located on the Property. The approval given by the Department shall be only for the benefit of the Developer and any lienholder authorized by this Agreement.

SECTION 12. COMMENCEMENT AND COMPLETION OF PROJECT.

12.1 Phase I Commencement and Completion Dates. Subject to the receipt of all necessary governmental approvals, the Developer shall commence construction of Phase I ofthe Project no later than six (6) months after the Initial Closing Date, unless the Department, in its sole discretion, extends such date (the date on which construction commences, the "Phase I Construction Commencement Date"), and shall complete Phase I of the Project, as reasonably determined by the Department and evidenced by a Partial Certificate of Completion (as defined in Section 13) no later than one (1) years following the Phase I Construction Commencement Date.

12.2. Subsequent Phases Commencement and Completion Dates. Subject to the receipt

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of all necessary approvals, the Developer shall commence construction of any subsequent Phase of the Project no later than six (6) months year after the applicable Parcel Closing Date, unless the Department, in its sole

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discretion, extends such date (each such date construction commences, a "Subsequent Phase Construction Commencement Date") and shall complete construction of such Phase of the Project, as reasonably determined by the Department and evidenced by a Partial Certificate of Completion (as defined in Section 13) not later than one (1) years following the Subsequent Phase Construction Commencement Date.

The Developer shall give written notice to the City within five (5) days after it commences construction of any Phase. The Developer shall construct the Project in accordance with the Drawings and all Laws and covenants and restrictions of record. If the Developer's construction of the Project falls short of Developer's completion obligations in this Section 12, the Department, in its sole and absolute discretion, may release all Parcels not yet conveyed to the Developer from this Agreement so that such Parcels may be made available to the City for alternative redevelopment plans.

SECTION 13. CERTIFICATE OF COMPLETION.

As each Phase comprising the Project is substantially completed, the Developer shall deliver to the City a Request for a Partial Certificate of Completion ("Request for Partial Certificate of Completion") in substantially the form attached hereto as Exhibit D. The Request for Partial Certificate of Completion must include a copy of the building permit(s) for the Phase, which evidences (on the reverse side of the permit) that the City's Department of Buildings has inspected and approved the following:

1. Footings (underground inspection);
2. Framing (rough-in inspection);
3. Plumbing (underground, rough-in and final inspections); and
4. Electrical (rough-in and final inspections).

Within fifteen (15) days after receipt of a Request for Partial Certificate of Completion, the Department shall deliver to the Developer either a Partial Certificate of Completion for the Phase ("Partial Certificate of Completion") or a written statement indicating in adequate detail how the Developer's Request for Partial Certificate of Completion was deficient. The Developer shall have thirty (30) days to correct any deficiencies and resubmit a Request for Partial Certificate of Completion. The Partial Certificate of Completion shall be in recordable form, and shall, upon recording, release the Parcel identified in the Partial Certificate of Completion from this Agreement. The Partial Certificate of Completion shall not, however, constitute evidence that the Developer has complied with any Laws relating to the construction of the Project, nor shall it serve as any guaranty as to the quality of the construction.

SECTION 14. RESTRICTIONS ON USE.

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

1 The Developer shall construct the Project in accordance with the Drawings, this Agreement and all applicable Laws.

2 The Developer shall satisfy its affordable housing obligation under the ARO by designating one (1) ofthe upper floor Housing Units in the Condominium Building as the Required Unit and paying the in-lieu fee for the remainder of the Affordable Units (such fee equal to Fifty Thousand and 00/100 Dollars ($50,000)

for each Affordable Unit) as described in the Affordable Housing Profile substantially in the form attached hereto as Exhibit E. Prior to the issuance of any building permits for the Project that would permit a tenth Housing Unit, including, without limitation, excavation or foundation permits, the Developer shall make the first in-lieu payment of Fifty Thousand and 00/100 Dollars ($50,000). Prior to the issuance of any building permits for the Project that would permit a fifteenth Housing Unit, including, without limitation, excavation or foundation permits, the Developer shall make the second in-lieu payment of Fifty Thousand and 00/100 Dollars ($50,000). Prior to the issuance of any building permits for the Project that would permit a twentieth Housing Unit, including without limitation, excavation or foundation permits, the Developer shall execute and record an affordable housing agreement in accordance with Section 2-45-115(L) of the ARO ("Affordable Housing Agreement") to secure the Developer's obligation to construct the Required Unit. The Developer acknowledges and agrees that the Affordable Housing Agreement will be recorded against the applicable Parcel and will constitute a lien against such Parcel.

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

4 The Developer shall devote the Property to a use consistent with the Plan.

The Developer acknowledges and agrees that the use restrictions set forth in this Section 14 constitute material, bargained-for consideration for the City, and that, but for such use restrictions, the City would not have agreed to convey the Property to Developer.

SECTION 15. PROHIBITION AGAINST SALE OR TRANSFER OF PROPERTY.

Prior to the City's issuance of the last Partial Certificate of Completion, the Developer shall not, without the prior written consent of the Department, which consent shall be in the Department's sole discretion: (1) directly or indirectly sell, transfer or otherwise dispose of the Property or any part thereof or any interest therein, or the Developer's controlling interests therein (including without limitation, a transfer by assignment of any beneficial interest under a land trust); or (2) directly or indirectly assign this Agreement. In the. event of a proposed sale, the City shall be provided copies of any and all sales contracts, legal descriptions, descriptions of intended use, certifications from the proposed buyer regarding this Agreement and such other information as the City may reasonably request. The proposed buyer must be qualified to do business with the City (including but not limited to anti-scofflaw requirement). The provisions

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of this Section 15 shall not prohibit the Developer from contracting to sell or from selling the Housing Units in the ordinary course of development, nor shall it prohibit the Developer from transferring the Project to one or more condominium associations in compliance with the Illinois Condominium Property Act.

SECTION 16. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Prior to the issuance of the last Partial Certificate of Completion, the Developer shall not, without the Department's prior written consent, which shall be in the Department's sole discretion, engage in any financing or other transaction which would create an encumbrance or lien on the Property, except for the acquisition and construction financing approved pursuant to Section 9.I.F. Section 9.2.A, the Affordable Housing Agreement

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required by Section 14.2 and recorded documents necessary to convert the Property, where applicable, to a condominium form of ownership.

SECTION 17. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any Approved Mortgage (or any affiliate of such holder) shall not itself be obligated to construct or complete the Project, or to guarantee such construction or completion, but shall be bound by the other covenants running with the land specified in Section 18 and, at the Initial Closing or any Parcel Closing, as applicable, at the City's request, shall execute a Subordination Agreement. If any such mortgagee or its affiliate succeeds to the Developer's interest in the Property prior to the issuance of the last Partial Certificate of Completion, whether by foreclosure, deed-in-lieu of foreclosure or otherwise, and thereafter transfers its interest in the Property to another party (that is not also a mortgagee), such transferee shall be obligated to complete the Project, and shall also be bound by the other covenants running with the land specified in Section 18.

SECTION 18. COVENANTS RUNNING WITH THE LAND.

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Section 12 (Commencement and Completion of Project), Section 14 (Restrictions on Use), Section 15 (Prohibition Against Sale or Transfer of Property) Section 16 (Limitation Upon Encumbrance of Property), Section 21 (Indemnification) and Section 22 (Environmental Matters) will be covenants running with the land, binding on the Developer and its successors and assigns (subject to the limitation set forth in Section 17 above as to any permitted mortgagee) to the fullest extent permitted by law and equity for the benefit and in favor of the City, and shall be enforceable by the City. The covenants provided in Sections 12. 14.1. 14.2. 16. 21 and 22 (except for Section 22.4) shall expire and terminate upon the issuance of the last Partial Certificate of Completion without further action by the parties. The covenant contained in Section 14.3 shall remain in effect without limitation as to time. The covenant contained in Section 14.4 shall expire and terminate without further action of the parties upon the expiration of the Plan for the Area.

SECTION 19. PERFORMANCE AND BREACH.

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

2 Permitted Delays. The Developer shall not be considered in breach of its obligations under this Agreement in the event of a delay due to unforeseeable causes beyond the Developer's control and without the Developer's fault or negligence, including, without limitation, acts of God, acts of the public enemy, acts of the United States government, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of subcontractors due to such causes (collectively, "Permitted Delays"). The time for the performance of the obligations shall be extended only for the period of the delay and only if the Developer requests an extension in writing within twenty (20) 'days after the beginning of any such delay.

3 Cure. If the Developer defaults in the performance of its obligations under this Agreement, the Developer shall have sixty (60) days after written notice of default from the City to cure the default, or such longer period as shall be reasonably necessary to cure such default provided the Developer promptly commences such cure and thereafter diligently pursues such cure to completion (so long as continuation of the

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default does not create material risk to the Project or to persons using the Project).

Whenever the City shall deliver a notice or demand pursuant to this Section 19.3, the City shall at the same time forward a copy of such notice or demand to any lender previously approved by the City in writing. After the expiration of any applicable cure period, each such lender shall have the right, at its option, to remedy such default within an additional thirty (30) day cure period. In no event shall the cure period applicable to any lender extend beyond ninety (90) days from the date of the City's default notice to the Developer.

Notwithstanding the foregoing, no notice or cure period shall apply to defaults under Sections 19.4(c), (e), (g) and (j).

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

a) The Developer makes or furnishes a warranty, representation, statement or certification to the City (whether in this Agreement, an Economic Disclosure Statement, or another document) that is not true and correct.

b) A petition is filed by or against the Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereafter existing, which is not vacated, stayed or set aside within thirty (30) days after filing.

c) The Developer fails to commence or complete the Project in accordance with the time line outlined in Section 12 above, or the Developer abandons or substantially suspends construction of the Project (no notice or cure period shall apply).

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d) The Developer fails to pay real estate taxes or assessments affecting the Property or any part thereof when due, or places thereon any encumbrance or lien unauthorized by this Agreement, or suffers or permits any levy or attachment, mechanic's, laborer's, material supplier's, or any other lien or encumbrance unauthorized by this Agreement to attach to the Property.

e) The Developer makes an assignment, pledge, unpermitted financing, encumbrance, transfer or other disposition in violation of this Agreement (no notice or cure period shall apply).

f) There is a material and adverse change in the Developer's financial condition or operations.

g) *The Developer fails to close by the Initial Closing Date, as such date may be amended by the Department, in its sole discretion (no notice or cure period shall apply, except as set forth in in Section 9.1 .N .).*

h) The Developer materially fails to perform, keep or observe any of the other covenants, conditions, promises, agreements or obligations under this Agreement or any other written agreement entered into with the City with respect to the Project.

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(i) The Developer fails to comply with the restrictions on use set forth in Sections 14.1, 14.3. 14.4 and 14.5.

(j) The Developer fails to use the Property in accordance with Section 14.2 (no notice or cure period shall apply).

5 Prior to Initial Closing. If an Event of Default occurs prior to the Initial Closing, and the default is not cured in the time period provided for in Section 19.3 above, the City may terminate this Agreement, institute any action or proceeding at law or in equity against the Developer.

6 After Initial Closing. If an Event of Default occurs after the Initial Closing but prior to the issuance of the last Partial Certificate of Completion, and the default is not cured in the time period provided for in Section 19.3 above, the City may terminate this Agreement and exercise any and all remedies available to it at law or in equity, including, without limitation, the right to re-enter and take possession of the Property, terminate the estate conveyed to the Developer, revest title to the Property in the City and record the Reconveyance Deed(s) (the "Right of Reverter""); provided, however, the City's Right of Reverter shall be limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this Agreement. The Developer will cooperate with the City to ensure that if the City records the Reconveyance Deed(s), such recording is effective for purposes of transferring title to the Property to the City, subject only to those title exceptions that were on title as of the date and time that the City conveyed the Property to the Developer.

If title to the Property revests in the City pursuant to the Right of Reverter, the Developer shall be responsible for all real estate taxes and assessments which accrued during the period the Property was owned by the Developer, and shall cause the release of all liens or encumbrances placed on the Property during the period of time the Property was owned by the Developer.

19.7 No Remedies Against Housing Units or Purchasers. Notwithstanding anything in this Section 19 or otherwise, the City shall have no rights or remedies against a purchaser of a Housing Unit, or against such Housing Unit, after the sale of such Housing Unit to such purchaser. By operation of this Section 19.7, each such Housing Unit shall be released from the encumbrance ofthis Agreement at the time of such Housing Unit's sale to a bona fide purchaser.

SECTION 20. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

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

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SECTION 21. INDEMNIFICATION.

The Developer agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with: (a) the failure of the Developer to perform its obligations under this Agreement; (b) the failure of the Developer or any contractor or other agent, entity or individual acting under the control or at the request of the Developer ("Agent") to pay contractors, subcontractors or material suppliers in connection with the construction and management of the Project; (c) any misrepresentation or omission made by the Developer or any Agent; (d) the failure of the Developer to redress any misrepresentations or omissions in this Agreement or any other agreement relating hereto; and (e) any activity undertaken by the Developer or any Agent on the Property prior to or after the Initial Closing. This indemnification shall survive the Initial Closing or any termination of this Agreement (regardless of the reason for such termination).

SECTION 22. ENVIRONMENTAL MATTERS. - SUBJECT TO 2FM'S REVIEW AND APPROVAL

22.1. "As Is" Sale. The Developer acknowledges and agrees that it has had, or will have had, prior to the Initial Closing Date, adequate opportunity to inspect the Property. The

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Developer agrees to accept the Property in its "as is," "where is" and "with all faults" condition on the Initial Closing Date without any covenant, representation or warranty, express or implied, of any kind, as to the structural, physical or environmental condition of the Property or the suitability of the Property for any purpose whatsoever. The Developer's obligation to purchase the Property is conditioned upon the Developer being satisfied with the condition of the Property for the construction, development and operation of the Project. If the Developer determines that it is not satisfied, in its sole discretion, with the condition ofthe Property, the condition of title to the Property, any obligations imposed upon the Developer to make infrastructure improvements as required under Section 10 the terms imposed upon the Developer in connection with any required Governmental Approvals, the Redevelopment Plan, or the Environmental Remediation requirements described in Section 22.3, or for any other reason, the Developer may terminate this Agreement by written notice to the City any time prior to the Initial Closing Date, whereupon this Agreement shall be null and void and, except as otherwise specifically provided, neither Party shall have any further right, duty or obligation hereunder. If the Developer elects not to terminate this Agreement pursuant to this Section 22.1, the Developer shall be deemed satisfied with the condition of the Property. The Developer hereby acknowledges that, in purchasing the Property, the Developer is relying solely upon its own inspection and other due diligence activities and not upon any information (including, without limitation, environmental studies or reports of any kind) provided by or on behalf of the City or its agents or employees with respect thereto. The Developer agrees that it is the Developer's sole responsibility and obligation to perform any remedial activities and take such otheraction as is necessary to put the Property in a condition which is suitable for its intended use.

22.2. The Developer hereby represents and warrants to the City that, as of the Initial Closing Date, the Developer shall conduct environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Drawings and all amendments thereto, and the Plan. The Developer represents and warrants that, as ofthe Initial Closing Date, it shall deliver true and complete copies of all final environmental studies, reports, field data, correspondence with any environmental agency and similar documents prepared by or for the Developer (or otherwise obtained by the Developer) regarding the environmental condition of the

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Property (collectively, "Environmental Documents") as of the date hereof to the City.

22.3 The Developer shall provide the City with a Phase I Environmental Assessment ("Phase I") for Parcel 3. The Developer shall cooperate and consult with the City at all relevant times (and in all cases upon the City's request) with respect to environmental matters. The City's Department of Fleet and Facilities Management ("2FM") shall have the right to review and approve the sufficiency of the Phase I report for Parcel 3. Upon 2FM's request, the Developer shall perform additional tests for the purpose of determining whether any environmental or health risks would be associated with the development of the Project on Parcel 3, including, without limitation, updated or expanding the Phase I report(s) and performing initial or additional Phase II Environmental Site Assessment(s) (collectively, the "Reports"). The environmental consultant must provide a reliance letter naming the City of Chicago as an authorized user of the Reports.

In the event that the Phase I for Parcel 3 identifies any Recognized Environmental

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Condition ("REC"), the Developer shall perform a Phase II Environmental Site Assessment ("Phase H") to ascertain the presence of any environmental impacts that may be associated with RECs. If an environmental condition is discovered that requires environmental remediation, including any exceedance of Illinois Environmental Protection Agency's ("IEPA"') Tiered Approach to Corrective Action Objectives ("TACO") Tier 1 residential criteria, then the Developer shall enroll Parcel 3 into the IEPA Site Remediation Program ("SRP") and take all necessary and proper steps to obtain a draft comprehensive No Further Remediation Letter based on TACO Tier 1 residential remediation objectives ("Draft Residential NFR Letter"").

After 2FM approves the Draft Residential NFR Letter, the Developer covenants and agrees to complete all investigation, removal, response, disposal, remediation and other activities ("Remediation Work") necessary to obtain (as applicable) a final comprehensive No Further Remediation Letter from the IEPA approving the use of Parcel 3 for residential use, based on the Draft Residential NFR Letter ("Final Residential NFR Letter"). The Final Residential NFR Letter may be reasonably conditioned upon use and maintenance of engineered barriers and other institutional or engineering controls acceptable to the IEPA. 2FM shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the Comprehensive Site Investigation and Remediation Objectives Report, the Remedial Action Plan, and the Remedial Action Completion Report (collectively, the "SRP Documents"), the Draft Residential NFR Letter and the Final Residential NFR Letter and any changes thereto. 2FM shall also have the right to review in advance and approve the Developer's estimate of the cost to perform the Remediation Work. The Developer shall cooperate and consult with the City at all relevant times (and in all cases upon the City's request) with respect to environmental matters. The Developer shall promptly transmit to the City copies of all Environmental Documents prepared or received after the date hereof, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies with respect to the Remediation Work.

Developer shall be solely responsible for all site preparation, SRP and environmental oversight costs, including, but not limited to, report preparation, IEPA fees, remediation oversight, the removal of soil, pre-existing building foundations, soil exceeding the IEPA's Tiered Approach to Cleanup Objectives for the proposed uses of the Property, and demolition debris, the removal, disposal, storage, remediation, removal or treatment of Hazardous Material (as defined below) from Parcel 3, and the construction of any engineered barriers required to obtain the Final Residential NFR Letter. The Developer shall promptly transmit to the City

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copies of all Environmental Documents prepared or received after the date hereof, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies with respect to the Remediation Work.

The Developer acknowledges and agrees that the City will not issue a Partial Certificate of Completion or a Certificate of Occupancy for Phase II ofthe Project until the IEPA has issued, and the City has approved, the Final Residential NFR Letter for Parcel 3.

The Developer must abide by the terms and conditions of the Final Residential NFR letter.

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

22.5 Release Runs with the Land. The covenant of release in Section 22.4 shall run with the Property, and shall be binding upon all successors and assigns of the Developer with respect to the Property, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Property under or through the Developer following the date of the Deed. The Developer acknowledges and agrees that the foregoing covenant of release constitutes a material inducement to the City to enter into this Agreement, and that, but for such release, the City would not have agreed to convey the Property to the Developer for the Purchase Price. It is expressly agreed and understood by and between the Developer and the City that, should any future obligation of the Developer, or any of the Developer Parties, arise or be alleged to arise in connection with any environmental, soil or other condition of the Property, neither the Developer, nor any of the Developer Parties, will assert that those obligations must be satisfied in whole or in part by the City because Section 22.4 contains a full, complete and final release of all such claims.

22.6 Survival. This Section 22 shall survive the Initial Closing Date or any termination of this Agreement (regardless of the reason for such termination).

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For the purposes of this Section 22:

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

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

"Hazardous Material" shall mean any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Laws, or any pollutant or contaminant, and shall include, but not be limited to, volatile organic compounds ("VOCs"), polynuclear aromatic hydrocarbons ("PNAs"), petroleum (including crude oil), metals, any radioactive material or byproduct material, polychlorinated biphenyls ("PCBs"), and asbestos in any form or condition.

"Indemnitees" shall mean the City, and its elected and appointed officials, employees, agents and affiliates.

"Losses" means any and all claims, demands, actions, suits, causes of action, legal or administrative proceedings, losses, damages, obligations, liabilities, executions, judgments, fines, penalties, assessments, liens, debts, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, investigation, cleanup, monitoring, remedial, removal and restoration costs, natural resource damages, property damages, and the reasonable fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnities shall be designated a party thereto).

SECTION 23. DEVELOPER'S EMPLOYMENT OBLIGATIONS.

23.1 Employment Opportunity. The Developer agrees, and shall contractually obligate its various contractors, subcontractors and any affiliate of the Developer operating on

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the Property (collectively, the "Employers" and individually, an "Employer") to agree, that with respect to the provision of services in connection with the construction of the Project or occupation of the Property:

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

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

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

d) The Developer, in order to demonstrate compliance with the terms of this Section 23.1, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

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

contractor, subcontractor or affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 23.1 shall be a basis for

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the City to pursue remedies under the provisions of Section 19.

23.2 City Resident Employment Requirement.

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

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

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

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

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

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

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

h) Good faith efforts on the part of the Developer and the Employers to provide work for actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the chief procurement officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section 23.2 concerning the worker hours performed by actual Chicago residents.

(i) If the City determines that the Developer or an Employer failed to ensure the

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fulfillment of the requirements of this Section 23.2 concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section 23.2. If such non-compliance is not remedied in accordance with the breach and cure provisions of Section 19.3. the parties agree that 1/20 of 1 percent (.05%) of the aggregate hard construction costs set forth in the Final Project Budget shall be surrendered by the Developer and for the Employers to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer and/or the other Employers or employees to prosecution.

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

(k) The Developer shall cause or require the provisions of this Section 23.2 to be included in all construction contracts and subcontracts related to the construction of the Project.

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

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "Procurement Program""), and (ii) the Minority-and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq.. Municipal Code of Chicago (the "Construction Program," and collectively with the

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Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 23.3. during the course of construction of the Project, at least 26% of the aggregate hard construction costs, as set forth in Exhibit F hereto (the "MBE/WBE Budget") shall be expended for contract participation by minority-owned businesses and at least 6% of the MBE/WBE Budget shall be expended for contract participation by women-owned businesses.

b) For purposes of this Section 23.3 only:

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

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

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

c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago', the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture, or (ii) the amount of any actual work performed on the Project by the MBE or WBE); by the Developer utilizing a MBE or a WBE as the general contractor (but only to the extent of any actual work performed on the Project by the general contractor); by subcontracting or causing the general contractor to subcontract a portion of the construction of the Project to one or more MBEs or WBEs; by the purchase of materials or services used in the construction of the Project from one or more MBEs or WBEs; or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 23.3. In accordance with Section 2-92-730, Municipal Code of

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Chicago, the Developer shall not substitute any MBE or WBE general contractor or subcontractor without the prior written approval of the Department.

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

e) Upon the disqualification of any MBE or WBE general contractor or subcontractor, if the disqualified party misrepresented such status, the Developer shall be obligated to discharge or cause to be discharged the disqualified general contractor or subcontractor, and, if possible, identify and engage

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a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.

f) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 23.3 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.

23.4 Pre-Construction Conference and Post-Closing Compliance Requirements. Not less than fourteen (14) days prior to the Initial Closing Date, the Developer and the Developer's general contractor and all major subcontractors shall meet with the City's monitoring staff regarding compliance with all Section 23 requirements. During this pre-construction meeting, the Developer shall present its plan to achieve its obligations under this Section 23, the sufficiency of which the City's monitoring staff shall approve as a precondition to the Initial Closing. During the construction of the Project, the Developer shall submit all documentation required by this Section 23 to the City's monitoring staff, including, without limitation, the following: (a) subcontractor's activity report; (b) contractor's certification concerning labor standards and prevailing wage requirements; (c) contractor letter of understanding; (d) monthly utilization report; (e) authorization for payroll agent; (f) certified payroll; (g) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (h) evidence of compliance with job creation/job retention requirements, if any.

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Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 23. shall, upon the delivery of written notice to the Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (x) issue a written demand to the Developer to halt construction of the Project, (y) withhold any further payment of any City funds to the Developer or the general contractor, or (z) seek any other remedies against the Developer available at law or in equity.

SECTION 24. REPRESENTATIONS AND WARRANTIES.

1 Representations and Warranties of the Developer. To induce the City to execute this Agreement and perform its obligations hereunder, the Developer hereby represents and warrants to the City that as of the date of this Agreement and the Initial Closing Date the following shall be true and correct in all respects:

a) Developer is a limited liability company and has the authority to acquire, own and redevelop the Property.

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

c) The Developer's execution, delivery and performance of this Agreement and all instruments and agreements contemplated hereby will not, upon the giving of notice or lapse of time, or both, result in a breach or violation of, or constitute a default under, any other agreement to which the

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Developer, or any party affiliated with the Developer, is a party or by which the Developer or the Property is bound.

d) To the best of the Developer's knowledge, no action, litigation, investigation or proceeding of any kind is pending or threatened against the Developer, or any party affiliated with the Developer, and the Developer knows of no facts which could give rise to any such action, litigation, investigation or proceeding, which could: (i) affect the ability of the Developer to perform its obligations hereunder; or (ii) materially affect the operation or financial condition of the Developer.

e) To the best ofthe Developer's knowledge, the Project will not violate: (i) any Laws, including, without limitation, any zoning and building codes and, subject to the completion of the Environmental Remediation Work, Environmental Laws; or (ii) any building permit, restriction of record or other agreement affecting the Property.

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

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24.3 Survival of Representations and Warranties. Each of the parties agrees that all of its representations and warranties set forth in this Section 24 or elsewhere in this Agreement are true as of the date of this Agreement and will be true in all material respects at all times thereafter, except with respect to matters which have been disclosed in writing and approved by the other party.

SECTION 25. NOTICES.

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

If to the City: City of Chicago
Department of Planning and Development 121 North
LaSalle Street, Room 1000 Chicago, Illinois 60602 Attn:
Commissioner

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

If to the Developer: KMW Communities, LLC
2950 W. Chicago Ave, Suite 301-C Chicago,
Illinois 60622 Attn: Bill Williams

With a copy to: Knight Morris & Reddick Law Group

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233 S. Wacker Drive, Suite 8400 Chicago,
Illinois 60606

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmed transmission by facsimile, respectively, provided that such facsimile transmission is confirmed as having occurred prior to 5:00 p.m. on a business day. If such transmission occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three (3) business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given. The refusal to accept

delivery by any party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 25 shall constitute delivery.

SECTION 26. BUSINESS RELATIONSHIPS.

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

SECTION 27. PATRIOT ACT CERTIFICATION.

The Developer represents and warrants that neither the Developer nor any Affiliate (as hereafter defined) thereof is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable Laws: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. As used in this Section 27. an "Affiliate" shall be deemed to be a person or entity related to the Developer that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Developer, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

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SECTION 28. PROHIBITION ON CERTAIN CONTRIBUTIONS - MAYORAL EXECUTIVE ORDER NO. 2011-4.

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

partners of such Sub-owners (Developer and all the other preceding classes of persons and entities are together, the "Identified Parties"), shall not make a contribution of any amount to the Mayor ofthe City of Chicago (the "Mayor") or to his political fundraising committee (1) after execution of this Agreement by Developer, (2) while this Agreement or any Other Contract is executory, (3) during the term of this Agreement or any Other Contract between Developer and the City, or (4) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated.

Developer represents and warrants that from the later to occur of (1) May 16, 2011, and (2) the date the City approached the Developer or the date the Developer approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

Developer agrees that it shall not: (1) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (2) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (3) Bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee.

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

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

If Developer intentionally violates this provision or Mayoral Executive Order No. 2011-4 prior to the closing of this Agreement, the City may elect to decline to close the transaction contemplated by this Agreement.

For purposes of this provision:

"Bundle" means to collect contributions from more than one source, which is then delivered by one

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person to the Mayor or to his political fundraising committee.

"Other Contract" means any other agreement with the City of Chicago to which Developer is a party that is (1) formed under the authority of chapter 2-92 ofthe Municipal Code of Chicago; (2) entered into for the purchase or lease of real or personal property; or (3) for materials, supplies, equipment or services which are approved or authorized by the City Council

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of the City of Chicago.

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

Individuals are "Domestic Partners" if they satisfy the following criteria:

1. they are each other's sole domestic partner, responsible for each other's common

welfare; and
2. neither party is married; and
3. the partners are not related by blood closer than would bar marriage in the State of Illinois; and
4. each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and
5. two ofthe following four conditions exist for the partners:
   a. The partners have been residing together for at least 12 months.
   b. The partners have common or joint ownership ofa residence.
   c. The partners have at least two of the following arrangements:
   i. joint ownership of a motor vehicle;
   ii. a joint credit account;
   iii. a joint checking account;
   iv. a lease for a residence identifying both domestic partners as tenants.
   d. Each partner identifies the other partner as a primary beneficiary in
   a will.

"Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 ofthe Municipal Code of Chicago, as amended.

SECTION 29. MISCELLANEOUS.

The following general provisions govern this Agreement:

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

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

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

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

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

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

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

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

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

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

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

SECTION 30. FAILURE TO MAINTAIN ELIGIBILITY TO DO BUSINESS WITH THE CITY.

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

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SECTION 31. INSPECTOR GENERAL AND LEGISLATIVE INSPECTOR GENERAL.

It is the duty of every officer, employee, department, agency, contractor, subcontractor, developer and licensee of the City, and every applicant for certification of eligibility for a City contract or program, to cooperate with the City's Legislative Inspector General and with the City's Inspector General in any investigation or hearing undertaken pursuant to Chapters 2-55 and 2-56, respectively, ofthe Municipal Code of Chicago. The Developer understands and will abide by all provisions of Chapters 2-55 and 2-56 of the Municipal Code of Chicago.

SECTION 32. 2014 HIRING PLAN PROHIBITIONS.

a) The City is subject to the June 16, 2014 "City of Chicago Hiring Plan", as amended (the "2014 City Hiring Plan") entered in Shakman v. Democratic Organization of Cook County, Case No 69 C 2145 (United States District Court for the Northern District of Illinois). Among other things, the 2014 City Hiring Plan prohibits the City from hiring persons as governmental employees in non-exempt positions on the basis of political reasons or factors.

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

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

d) In the event of any communication to Developer by a City employee or City official in violation of paragraph (b) above, or advocating a violation of paragraph (c) above, Developer will, as soon as is reasonably practicable, report such communication to the Hiring Oversight Section of the City's Office of the Inspector General ("OIG Hiring Oversight"), and also to the head of the relevant City department utilizing services provided under this

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Agreement. Developer will also cooperate with any inquiries by OIG Hiring Oversight.

(Signature Page Follows)

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

CITY OF CHICAGO,
an Illinois municipal corporation

By:
David L. Reifman
Commissioner of Planning and Development

KMW COMMUNITIES, LLC,
an Illinois limited liability company

By:
Bill Williams Managing Member

STATE OF ILLINOIS COUNTY OF COOK)

)
) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that David L. Reifman, the Commissioner of Planning and Development of the City of Chicago, an Illinois municipal 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, as said Commissioner, he signed and delivered the foregoing instrument pursuant to authority given by the City of Chicago as his free and voluntary act and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GrVEN under my notarial seal this day of , 2016.

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bill Williams, the managing member of KMW Communities, 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, she signed and delivered the foregoing instrument pursuant to authority given by KMW Communities, LLC as his free and voluntary act and as the free and voluntary act and deed of said limited liability comapny, for the uses and purposes therein set forth.

GIVEN under my notarial seal this day of , 2016.

NOTARY PUBLIC

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

(Subject to Final Title Commitment and Survey)

Parcel 1

Lot 13 and the South 35 feet of Lot 14 in Block 11 in Charles Busby's Subdivision of the South '/2 of the Southwest % (except 2 Vi acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 20-14-317-006 and
20-14-317-007

Commonly known as: 6223-35 S. Greenwood

Parcel 2

Lot 21 in Subdivision of Block 4 in O.R. Keith's Subdivision of the Southwest [1]A of the Southwest [1]A of Section 14, Section 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 20-14-412-006 and
20-14-412-007

Commonly known as: 6221-23 S. Woodlawn

Lot 7 in Marsh's Subdivision of Block 3 (except the N. 50 ft. thereof) of Charles Busby's Subdivision of the of the South Vi ofthe Southwest % (except 2 [1]A acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Number: 20-14-310-024

Commonly known as: 6134-36 S. Greenwood

Parcel 3

All of Lots 3, 4, and 5 and the East 60 feet of Lot 9 and the East 60 feet ofthe South [1]A of Lot 10, all in Block 12 in Charles Busby's Subdivision of the South Vi of the Southwest % (except 2 Vi acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Number:

6218-26 S. Woodlawn

Parcel 4

Lots 1 in Katherine B. Williams' Subdivision of that part of the Northeast !4 of Block 10 in Charles Busby's Subdivision of the South Vi of the Southwest !4 (except 2 V2 acres thereof) of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index Numbers: 20-14-316-030 and
20-14-316-031

6206-08 S. Greenwood

EXHIBIT B

NARRATIVE DESCRIPTION OF PROJECT

The project shall consist of twenty-five (25) residential units (nine (9) single-family, twelve (12) town homes, and four (4) condominiums). All of the residential units shall be for-sale. None of the residential units shall be rental. The project shall be done in phases. Phase I shall consist of five (5) single-family homes. Phase II shall consist of four (4) single-family homes. Phase III will consist of twelve (12) town homes. Phase IV shall consist of the a four (4) unit condominium building. The project shall be designed with eco and energy features with modern and contemporary vision. The building structures shall consist of masonry construction with aluminum and cedar accent panels. The residential units' mechanical appliances shall be high-efficient and energy rated. The residential units shall have open floor plans that maximize functionality and capture the natural elements and lighting. The project shall be financed with a combination of senior debt and owners'/investors' equity. The project shall comply with the City's Affordable Requirements Ordinance ("'ARO"); in consequence, Developer shall designate one (1) of the upper level units in the condominium building as its Required Unit (as defined in the ARO). Developer estimates that Phase I shall be delivered twelve months from construction commencement

EXHIBIT C

SITE PLAN AND DRAWINGS

[Attached]

EXHIBIT D

REQUEST FOR PARTIAL CERTIFICATE OF COMPLETION

City of Chicago
Department of Planning and Development 121 North

LaSalle Street, Room 1006 Chicago, Illinois 60602
Attention: Annissa Lambirth-Garrett

Re: , Chicago, Illinois

Please be advised that KMW Communities, LLC, has substantially completed the construction of the Phase of the Project at the above-referenced location in accordance with that certain Agreement for the Sale and Redevelopment of Land dated as of , 200_, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois, on , 200_, as Document No. ("Redevelopment Agreement"), and would like to a recordable Partial Certificate of Completion with respect to such Parcel. Attached hereto please find a copy of the building permit(s) for the Parcel, which evidences (on the reverse side of the permit) that the City's Department of Buildings has inspected and approved the following:

2. 3. 4.
Footings (underground inspection); Framing (rough-in inspection);
Plumbing (underground, rough-in and final inspections); and Electrical (rough-in and final inspections).

Please notify the undersigned when the Partial Certificate of Completion for the Phase is available for pickup.

Sincerely,

KMW Communities, LLC.

By:
Name: Title:

EXHIBIT E AFFORDABLE HOUSING PROFILE

JOSEPH A. MOORE

Alderman. 49th Ward 7356 north GreenviewAvenue Chicago. Illinois 60626 telephone 773-338-5796 ward49@cityofchicago org www.ward49.com <http://www.ward49.com>

CITY COUNCIL

CITY OF CHICAGO COUNCIL CHAMBER

City Hall. Room 200 121 North LaSalle Street Chicago. Illinois 60602 Telephone 312-744-3067

COMMITTEE MEMBERSHIPS

HOUSING AND REAL ESTATE

Chairman

Budget and Government Operations

Committees. Rules and Ethics

Education and Child Development

Finance

Health and Environmental Protection

Human Relations

Special Events, Cultural Affairs and Recreation

September 14, 2016

To the President and Members of the City Council:

Your Committee on Housing and Real Estate, for which a meeting was held on September 9, 2016, having had under consideration the substitute ordinance introduced by Mayor Rahm Emanuel on September 9, 2016, this being the sale of City-owned properties at 6134-36 and 6223-35 S. Greenwood Ave. and 6206-08, 6221-23 and 6218-26 S. Woodlawn Ave., begs leave to recommend that Your Honorable Body Approve said ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of all committee members present with no dissenting votes.

Respectfully submitted,

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