

File
copy.



January 15, 2001

City of Chicago
Richard M. Daley, Mayor

Edmund C. Woodbury
Vice President
CCR McCaffery Developments
737 N. Michigan Avenue
Suite 2050
Chicago, Illinois 60611

Department of Planning
and Development

Alicia Mazur Berg
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)

<http://www.cityofchicago.org>

Re: Certificate of Completion
Reliance Building
Central Loop TIF District

Dear Mr. Woodbury:

Enclosed please find an executed and notarized Certificate of Completion regarding the Reliance Building. On January 12, 2001 staff from the Department of Planning and Development's (DPD) Tax Increment Financing Division visited your recently completed facility for the purposes of certifying its completeness.

Based upon this site visit by DPD staff and pursuant to Section 4.12 of the executed redevelopment agreement between the City of Chicago and Canal Street Hotel, L.L.C., (the "Developer") dated July 14, 1998, DPD finds that the Developer has satisfactorily performed its covenants and agreements regarding the rehabilitation of the Reliance Building.

This executed Certificate of Completion releases the Developer only from those covenants and agreements associated with the completion of the Reliance Building. All other covenants and agreements associated with the executed redevelopment agreement are still in force.

The City of Chicago appreciates the investment you have made and wish you much success in your future endeavors. If you have any questions regarding this matter, please call Robert C. Madiar at (312) 744-0063.

Sincerely,


Bob Kunze
Deputy Commissioner

F:\users\pd00177\docs\certcomp.wpd



CERTIFICATE OF COMPLETION

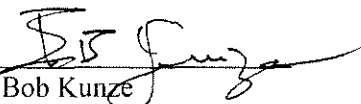
PURSUANT TO Section 4.12 of the Block 58, Central Loop Project Redevelopment Agreement Reliance Building (the "Agreement") dated the 14th of July, 1998, between the City of Chicago, an Illinois municipal corporation (the "City"), and, Canal Street Hotel, L.L.C., a Delaware a limited liability company (the "Company"), the City, by and through its Department of Planning and Development (the "City") hereby certifies as follows:

1. Completion of the Project. The Company has fulfilled its obligation to complete the Project (as defined in the Agreement) located on the property legally described on Exhibit A hereto, in accordance with the terms of the Agreement.

2. Other provisions of the Agreement; no waiver. Except with respect to the terms of the Agreement specifically related to the Company's obligation to complete the Project, which the City hereby certifies have been satisfied: (a) all executory terms and conditions of the Agreement and all representations and covenants contained therein remain in force and effect; and (b) the issuance of this certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

IN WITNESS WHEREOF. the City has caused this Certificate of Completion for Republic Windows & Doors, Inc. to be executed this 15th day of January, 2001.

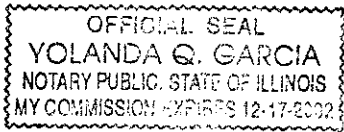
CITY OF CHICAGO

By: 
Bob Kunze
Deputy Commissioner
Department of Planning and Development

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Yolanda G Garcia, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bob Kunze, personally known to me to be a Deputy Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16 day of Jan., 2001.



Yolanda G Garcia
Notary Public
My Commission Expires Dec. 17, 2002

EXHIBIT B

“Street Address of the
Block 58, Central Loop Project
Redevelopment Agreement Reliance Building
Redevelopment Site”

Street Address commonly
known as:

* 32-36 North State Street, Chicago, Illinois 60602

Permanent Index Number:

* 17-09-463-004-0000