



City of Chicago
Richard M. Daley, Mayor

Department of Planning and
Development

Arnold L. Randall
Commissioner

City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
312 744-4190
312 744-2271 (FAX)
312 744-2578 (TTY)

<http://www.cityofchicago.org>

March 24, 2008

Michael Burton
Bickerdike Redevelopment Corporation
255 West North Avenue
Chicago, Il 60647

RE: Certificate of Completion – La Estancia Project
Humboldt Park Commercial TIF District, Division/Homan TIF District

Dear Mr. Burton,

Enclosed please find an executed and notarized Certificate of Completion (COC) regarding the La Estancia redevelopment project.

Based upon the November 2007 site visit by DPD staff and review of documents pursuant to Section 7.01 of the executed redevelopment agreement between the City of Chicago and La Estancia Limited Partnership dated November 28, 2005, DPD finds that the developer has satisfactorily performed its covenants and agreements regarding the construction of 57 affordable rental units, 64 parking spots and 12,585 sq. ft. of affordable rental commercial space.

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 contact Robin Broman at (312) 744-2780.

Sincerely,

Jeff Streder
Deputy Commissioner

attachment



CERTIFICATE OF COMPLETION

PURSUANT TO Section 7.01 of that certain La Estancia Limited Partnership Redevelopment Agreement dated as of November 28, 2005 and recorded on November 30, 2005 as document number 0533441135 in the office of the Cook County Recorder of Deeds (the "Agreement") by and between the City of Chicago, an Illinois municipal corporation ("City") and La Estancia Limited Partnership (the "Developer"), the City, by and through its Department of Planning and Development, hereby certifies as follows:

1. Completion of the Project . The Developer 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 Agreement; no waiver. Except with respect to the terms of the Agreement specifically related to the Developer's obligation to complete the Project, which the City hereby certifies has been satisfied: (a) all executory terms and conditions of the Agreement and all representations and covenants contained therein remain in full 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.

[signature page follows]

IN WITNESS WHEREOF, the City has caused this Certificate of Completion for the Developer to be executed this ___th day of March, 2008.

CITY OF CHICAGO

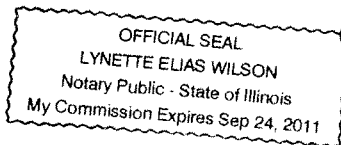
By:

Jeff Streder
Deputy Commissioner
Department of Planning and Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, LYNETTE ELIAS WILSON notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Jeff Streder, personally known to me to be the 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/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her 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 24th day of MARCH, 2008.



Lynette Elias Wilson
Notary Public

My Commission Expires 9/24/2011