



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
CITY OF CHICAGO

October 24, 2013

Kevin B. Gazley
Terraco, Inc. - Senior Vice President
3201 Old Glenview Road, Suite 300
Wilmette, IL 60091

RE: Certificate of Completion – Gendell Partners-Mt. Greenwood LLC Redevelopment Agreement

Dear Mr. Gazley,

Enclosed: Please find an executed Certificate of Completion regarding the Gendell Partners-Mt. Greenwood LLC Redevelopment Project. Capitalized terms used herein, but not otherwise defined shall have the meaning ascribed to them in the RDA.

The Department of Housing and Economic Development (“HED”) has reviewed documents pursuant to Section 7.01 of the executed Redevelopment Agreement dated June 29, 2011, between the City of Chicago, and Gendell Partners-Mt. Greenwood LLC. HED finds that the Developer and General Partner have satisfactorily performed its covenants and agreements regarding the redevelopment of the real property located at approximately 3200 W. 111th St. and further described in Exhibit B-1 of the redevelopment agreement.

Pursuant to Section 7.02 of the RDA, the issuance of a Certificate of Completion only relates to the construction of the project. All executor terms and conditions and all representations and covenants remain in full force and are enforceable against the borrower. Since pursuant to Section 8.18 (c), the Borrower promised not to appeal the taxes (and to insure that no tenants appealed the taxes) that covenant is still enforceable. Your approval is requested in order to certify the completion of the project and begin long-term monitoring. Boxes left unchecked are deemed not applicable to this project:

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 Mark Sagun at (312) 744-0882.

Sincerely,


James Horan
Deputy Commissioner
Bureau of Economic Development

Attachments
Final Certificate of Completion



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
CITY OF CHICAGO

FINAL CERTIFICATE OF COMPLETION

PURSUANT TO Section 7.01 of that certain Gendell Partners-Mt. Greenwood LLC Redevelopment Agreement dated and recorded as of March 4, 2010 and amended on June 29, 2011, as document number 1118018030 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 Mt. Greenwood LLC, an Illinois limited liability company ("Developer") and GP-Mt Greenwood Corporation, an Illinois corporation, a member of developer owned by the same individuals that own and control Developer ("GP Corporation"), the City, by and through its Department of Housing and Economic Development, hereby certifies as follows:

1. Final 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. Per Section 7.01 the Certificate of Completion requirements are as follows: (i) the developer has notified the City in writing that the project has been completed as defined in the Agreement, including that the total Project cost has equaled or exceeded \$10,733,092; (ii) the developer has received a Certificate of Occupancy or other evidence acceptable to DHED that the Developer has complied with building permit requirements for the interior construction; (iii) the City's Monitoring and Compliance Unit has verified that the Developer is in full compliance with City requirements set forth in Section 10 (M/WBE, City Residency, Prevailing Wages) with respect to construction of the project; (iv) The Developer has submitted evidence that it and/or GP Corporation, as applicable, has incurred TIF-eligible costs, to be determined solely by DHED, in an amount equal to or greater than the total amount of City assistance; (v) the developer has submitted evidence satisfactory to DHED that it has provided the public benefits as set forth on Exhibit P; (vi) the developer has provided evidence satisfactory to DHED that 80% of the net leasable square footage of the Project has been leased, and that 60% of the net leasable square footage of the project has been occupied.

IN WITNESS WHEREOF, the City has caused this Certificate of Completion for the Developer to be executed this _____ day of _____, 2013.

CITY OF CHICAGO

By:

[Handwritten Signature]

Deputy Commissioner
Department of Housing and Economic Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Patricia Sulewski, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Jim Horan, personally known to me to be the Deputy Commissioner of the Department of Housing and Economic 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 October, 2013.

Patricia Sulewski
Notary Public

My Commission Expires 5/7/14

