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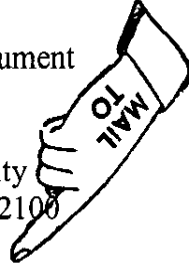
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Eugene "Gene" Moore Fee: \$60.00
Cook County Recorder of Deeds
Date: 09/10/2004 04:34 PM Pg: 1 of 19

This instrument was prepared by:

Gregory C. Whitehead, Esq.
Albert, Whitehead, P.C.
10 North Dearborn Street, Suite 600
Chicago, Illinois 60602

After recording, this instrument
should be returned to:

Chicago Housing Authority
200 W. Adams St., Suite 2100
Chicago, IL 60606
Attn: Cherie Strong, Esq.



RIGHT OF FIRST REFUSAL AGREEMENT (Rental Development)

This Right of First Refusal Agreement ("Agreement") is entered into as of the 1st day of September, 2004, by and between **Roosevelt Square I Limited Partnership**, an Illinois limited partnership (the "Partnership"), **Chicago Housing Authority**, an Illinois municipal corporation ("CHA"), and **Roosevelt Square I LLC**, an Illinois limited liability company (the "General Partner").

RECITALS:

A. The General Partner, RCC Credit Facility, L.L.C., a Delaware limited liability company and Related Direct SLP LLC, a Delaware limited liability company (the "Consenting Limited Partners") have entered into that certain Amended and Restated Limited Partnership Agreement, dated as of September 1, 2004, (the "Partnership Agreement"), which governs the Partnership. Pursuant to the Partnership Agreement, the Consenting Limited Partners have the right to approve this Agreement.

B. CHA is the owner in fee simple of that certain parcel of real property, described in Exhibit A attached hereto (the "Land"), located in the City of Chicago, Cook County, Illinois. CHA, as landlord, and the Partnership, as tenant, are concurrently herewith entering into one or more ground leases for the Land, or a portion thereof (whether one or more than one, the "Ground Lease").

C. Pursuant to a Contract for Redevelopment, dated as of August 1, 2003, among the LR ABLA LLC, Daniel E. Levin and The Habitat Company, LLC, as Receiver for the development of new, non-elderly housing for the Chicago Housing Authority, and the CHA, LR ABLA LLC has agreed to acquire, construct and equip on the Land a multi-family residential development, consisting of a total of up to 184 residential housing dwelling units (the "Rental Units") and related improvements, to be known as Roosevelt Square (the "Development"). The units will be leased by the Partnership to low-income persons and families who qualify as

Near North National Title Corp
222 North LaSalle Street
Chicago, Illinois 60601

NO1040441 19 OF 24 CM 17707010N

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eligible tenants under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

D. Up to 127, but not less than 125 of such low-income units will be public housing units (the "PHA-Assisted Units"), as further described in that certain Regulatory and Operating Agreement, dated as of September 1, 2004, between CHA and the Partnership (the "R&O Agreement").

E. CHA has agreed to enter into the Ground Lease and provide certain financial assistance in the form of loans to the Partnership on the condition that the Partnership enters into this Agreement.

F. The Development is or will be subject to one or more governmental agency regulatory agreements as described in the Ground Lease (said regulatory agreements and the R&O Agreement are collectively referred to as the "Regulatory Agreements") restricting the use of certain of the units to low-income housing, and, in the case of the R&O Agreement, restricting the use of certain of the units to PHA-Assisted Units (such use restrictions under the Regulatory Agreements being collectively referred to herein as the "Use Restrictions").

G. The parties have agreed that CHA shall have a right of first refusal to purchase the PHA-Assisted Units, exercisable in the event that the Partnership receives an offer to purchase the Development, or any portion thereof containing any PHA-Assisted Units, which offer contemplates a closing to occur on or after the date the R&O Agreement is terminated or expires in accordance with its terms (the "R&O Termination Date"). The parties have also agreed that any sale or disposition of the Development or all or any portion of the PHA-Assisted Units will be subject to the right of first refusal herein contained.

H. The parties have further agreed that, if CHA does not purchase the PHA-Assisted Units pursuant to such right of first refusal, the then owner of the PHA-Assisted Units may, at any time thereafter, sell the PHA-Assisted Units to third parties without regard to the right of first refusal herein contained, as more particularly described below.

NOW THEREFORE, in consideration of the execution and delivery of this Agreement and the payment by CHA to the Partnership of Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Grant of Refusal Right.** (a) The Partnership hereby grants to CHA the right of first refusal (the "Refusal Right") to purchase the PHA-Assisted Units on the terms and subject to the conditions set forth in this Agreement. The parties acknowledge that the PHA-Assisted Units may float among the Rental Units from time to time, so the Refusal Right shall apply to those Units that are PHA-Assisted Units on the R&O Termination Date. Except as provided in Subparagraphs (b) and (c) below, the Refusal Right shall apply only in the event that the Partnership receives an offer to purchase the Development, or any portion thereof that includes one or more of the PHA-Assisted Units (a "Purchase Offer"), with a closing to occur on or after the date (the "Earliest Closing Date") that is the later of (x) the date the R&O Agreement is to expire (the "R&O Expiration Date") or (y) the end of the Compliance Period for the

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Development, as defined in the Code ("Compliance Period"). If the Partnership receives such a Purchase Offer, the Partnership shall, within fourteen (14) days after receipt thereof, give written notice (the "Purchase Offer Notice") to CHA (and to such other parties as required under the Partnership's organizational documents) of such Purchase Offer, which shall be accompanied by a copy of such Purchase Offer and the Partnership's estimate of the Purchase Price (as that term is hereinafter defined) that would be payable by CHA for the PHA-Assisted Units. The Partnership shall not accept any Purchase Offer unless and until the same is subject to the Refusal Right (i.e. that such Purchase Offer must include an acknowledgement from the prospective purchaser that the Partnership is not obligated to sell the PHA-Assisted Units to the prospective purchaser if the Refusal Right is exercised), unless the Refusal Right Period (as that term is hereinafter defined) has expired without exercise of the Refusal Right by CHA. As used herein, "Refusal Right Period" shall mean the period commencing on the date of CHA's receipt of the Purchase Offer Notice and ending six (6) months after such date. The Refusal Right may be exercised by CHA giving written notice of exercise of the Refusal Right (the "Exercise Notice") to the Partnership prior to the expiration of the Refusal Right Period. If the Partnership has timely provided to CHA the estimate of the Purchase Price (the Partnership acknowledges that such estimate will be a material factor in CHA's decision whether to exercise the Refusal Right) and CHA fails to give the Exercise Notice prior to the expiration of the Refusal Right Period for any reason, the Refusal Right shall expire and be of no further force or effect.

(b) If the R&O Agreement is terminated prior to the R&O Expiration Date, the Refusal Right shall apply in the event that the Partnership receives any Purchase Offer within the six (6) month period immediately succeeding the date that the R&O Agreement is terminated, regardless of the date of closing under such Purchase Offer. In such event, all of the other provisions of Subparagraph (a) shall apply.

(c) CHA acknowledges that the Refusal Right may not be exercised until the earlier to occur of (i) the later of (A) the day following the last day of the 30-year Extended Use Period as set forth and defined in that certain Regulatory Agreement between the Partnership and the City of Chicago for those portions of the Development subject to such Regulatory Agreement; or (B) the day following the last day of the 31-year Extended Use Period as set forth and defined in that certain Low Income Housing Tax Credit Extended Use Agreement between the Partnership and the Illinois Housing Development Authority for those portions of the Development subject to such Regulatory Agreement; or (ii) the day following the day each of such Regulatory Agreements terminates for the respective portions of the Development subject to such Regulatory Agreements.

2. Obligation to Market. The Partnership shall actively market and solicit offers to purchase the PHA-Assisted Units or the Development, commencing not later than the earlier of: (a) twelve (12) months preceding the R&O Expiration Date; and (b) the date the R&O Agreement is terminated prior to the R&O Expiration Date. The closing of the sale shall not occur until the Earliest Closing Date unless the R&O Agreement is terminated because of a default by the Partnership, in which case the closing of the sale shall be at the earliest practicable date.

3. Purchase Price Under Refusal Right. The purchase price for the PHA-Assisted Units payable by CHA under the Refusal Right shall be equal to the greater of: (a) the sum of:

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(i) the Proportionate Share (as that term is hereinafter defined) of an amount sufficient to pay all debts of the Partnership (not including unsecured partner loans), plus (ii) an amount sufficient for the Partnership to pay the federal and state taxes, if any, projected to be imposed on the Partnership as a result of the sale of the PHA-Assisted Units pursuant to the Refusal Right; and plus (iii) an amount sufficient for the Partnership to distribute to the partners of the Partnership (the "Partners") cash proceeds equal to the federal and state taxes imposed on the Partners as a result of the sale of the PHA-Assisted Units pursuant to the Refusal Right (the purchase price determined under this Clause (a) is hereinafter referred to as the "Debt Plus Taxes Price"); and (b) if the minimum allowable purchase price determined under Section 42(i)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), with the application of the Proportionate Share calculation, is greater than the Debt Plus Taxes Price determined under Clause (a), then the purchase price shall be such price (with the application of the Proportionate Share calculation) as determined under the Code (the purchase price determined under this Clause (b) is hereinafter referred to as the "Code Price"). The purchase price for the PHA-Assisted Units, determined in accordance with the foregoing provisions of this Section 3, is hereinafter referred to as the "Purchase Price". If, at the time of the Closing (as that term is hereinafter defined), the Debt Plus Taxes Price applies, and the actual amounts due under Clauses (a)(ii) and (a)(iii) are not then determinable, those amounts shall be projected based upon the assumed tax liability at the highest applicable tax rate to the Partnership and the Partners, and such amounts shall be adjusted when the actual amounts can be determined. As used herein, the term "Proportionate Share" means, with respect to any loan secured by a mortgage on the Development or any portion thereof, a fraction, the numerator of which is the total square footage of all of the PHA-Assisted Units, and the denominator of which is the total square footage of all of the units in the Development encumbered by such mortgage. Promptly after CHA delivers the Exercise Notice to the Partnership, CHA and the Partnership shall use their best efforts in good faith to agree upon the Purchase Price for the PHA-Assisted Units. In the event a foreclosure sale has extinguished the mortgages encumbering the Development, then for purposes of determining the Debt Plus Taxes Price, the amount of debt on the Development shall be deemed to be equal to the purchase price paid for the Partnership's leasehold and fee rights in the Development at the foreclosure sale, together with interest at the lowest applicable federal rate from the date of such purchase to the date of closing, provided however, that CHA shall be entitled to a credit against the Purchase Price in an amount equal to the amount of all outstanding mortgage indebtedness of the Partnership to CHA (the "CHA Aliquot") as of the date the foreclosure was initiated, and further provided that nothing contained herein shall require the payment to CHA in cash of any excess by which the CHA Aliquot exceeds the Debt Plus Taxes Price payable hereunder.

4. **Alternate Debt.** The mortgage loans obtained by the Partnership in connection with the initial construction of the Development are hereinafter collectively referred to as the "Initial Loans". If any such Initial Loan is a short-term construction loan that is to be replaced by a so-called "permanent loan" upon completion of construction, the term "Initial Loans" shall include such permanent loan rather than such construction loan. It is anticipated that the unpaid balance of the Initial Loan secured by a first mortgage on the Development (the "Initial First Mortgage Loan") will be reduced over time through periodic payments of principal and interest. The projected unpaid principal balance of the Initial First Mortgage Loan, plus all accrued and unpaid interest thereon (collectively, the "Unpaid Balance"), as of the R&O Expiration Date, or at any other point in time, assuming timely payments of principal and/or interest, is hereinafter referred to as (the "Projected Balance"). It is also anticipated that the Unpaid Balance as of the

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R&O Expiration Date, or at any other point in time, of other mortgage loans comprising the Initial Loans may be higher than the original principal amount of such loans because the payments required from time to time (which are based on some portion of net income or net cash flow or "surplus cash," etc.) may be less than the amount of interest that accrues. The parties acknowledge that it is possible that the Partnership will, from time to time, deem it necessary or desirable to refinance or replace one or more of the Initial Loans or to incur additional debt in connection with the Development or portions thereof (such refinanced or additional debt is hereinafter referred to as "Alternate Debt"). The parties further acknowledge that any Alternate Debt may affect the amount of the Partnership's debt, which would also affect the Debt Plus Taxes Price. Accordingly, the Partnership shall, as part of the Partnership's request for CHA's consent to any proposed Alternate Debt, advise CHA in writing of the fact that such Alternate Debt may affect CHA's Purchase Price for the PHA-Assisted Units under this Agreement.

5. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, CHA's exercise of the Refusal Right granted under this Agreement shall be contingent on the following:

(a) CHA shall not have defaulted (and, if applicable, no Permitted Assignee (as that term is hereinafter defined) shall have defaulted) in a material respect under any of its obligations to the Partnership under this Agreement, the R&O Agreement, or any other loan documents or collateral documents by and between CHA (or such Permitted Assignee) and the Partnership, provided that the Partnership has given written notice of such default to CHA and such default remains uncured; and

(b) CHA shall be in good standing as a public housing entity under the rules and regulations of the United States Department of Housing and Urban Development ("HUD") and as an Illinois municipal corporation as of the Closing (and, if applicable, any Permitted Assignee shall similarly be in existence and good standing).

If either of such conditions precedent has not been met, any exercise of the Refusal Right shall be null and void and the Refusal Right shall be of no further force or effect.

6. Contract and Closing Date. Promptly after the Purchase Price has been determined, the Partnership and CHA shall enter into a written contract for the purchase and sale of the PHA-Assisted Units in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the City of Chicago. The closing date under such contract (the "Closing Date") shall be the earlier of: (a) if the R&O Agreement is not terminated prior to the R&O Expiration Date, the R&O Expiration Date; and (b) if the R&O Agreement is terminated prior to the R&O Expiration Date, the date specified by CHA in its Exercise Notice (but in no event shall such date be later than sixty (60) days after the date of such Exercise Notice and not earlier than the Earliest Closing Date). In the absence of any such purchase and sale contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right. The closing shall take place through a deed-and-money escrow with mutually acceptable title company. At the closing: (a) CHA shall pay to the Partnership the Purchase Price, plus or minus customary prorations and credits; provided, however, that CHA shall have the right to apply as a credit against the Purchase Price up to the entire unpaid principal balance of, plus accrued interest on, any loan then held by CHA that is

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secured by a mortgage on the Rental Units, or any portion thereof (with any remainder of such principal balance plus accrued interest, and any other amounts then due from the Partnership to CHA in connection with such loan being secured by a mortgage lien on the other Units in the Development); and (b) the Partnership shall deliver to CHA the following: (i) a Special Warranty Deed conveying the PHA-Assisted Units to CHA free and clear of all liens, claims, encumbrances and other matters other than: (A) the matters set forth on Exhibit B attached hereto; (B) the provisions of the condominium declaration that governs such units and the Condominium Act (as that term is hereinafter defined); (C) and such other matters as CHA does not reasonably disapprove; and (ii) an ALTA owner's title insurance policy (with extended coverage and an ALTA Condominium Endorsement Form 4), in the amount of the Purchase Price, insuring CHA's title to the PHA-Assisted Units. CHA and the Partnership shall also execute and deliver such other documents as are customary in similar transactions in the City of Chicago.

7. **Use Restrictions.** In consideration of the Refusal Right granted hereunder at the price specified herein, CHA hereby agrees that the deed conveying the PHA-Assisted Units to CHA shall contain a covenant running with the land, restricting use of the PHA-Assisted Units to low-income housing to the extent required by those Use Restrictions contained in the Regulatory Agreements.

8. **Assignment.** CHA may assign all or any of its rights under this Agreement with respect to the Refusal Right to: (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code; (b) a government agency; or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Development or the PHA-Assisted Units; in each case with the prior written consent of the Partnership (each a "Permitted Assignee"), which consent shall not be unreasonably withheld if the proposed assignee demonstrates: (i) its ability and willingness to operate and maintain the PHA-Assisted Units as low-income housing in accordance with the Use Restrictions; and (ii) that it is reputable and creditworthy and is a capable, experienced owner and operator of residential rental property. Any such assignment shall be subject to the conditions precedent to the exercise of the Refusal Right set forth in Section 5. Prior to any assignment or proposed assignment of its rights hereunder, CHA shall give written notice thereof to the Partnership. If CHA proposes to assign its rights hereunder to a qualified non-profit in accordance with clause (a) above, CHA shall give notice of the proposed assignment not less than sixty (60) days prior to the assignment or proposed assignment. If, within fifteen (15) days following receipt of such notice, the Partnership notifies CHA that an affiliate of the Partnership that meets the definition of a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code (the "Partnership's Proposed Assignee"), wishes to assume CHA's rights hereunder with respect to the PHA-Assisted Units, and provided that the following conditions precedent are satisfied, CHA shall assign its rights hereunder to the Partnership's Proposed Assignee:

(a) The Partnership shall not have defaulted (and, if applicable, the Partnership's Proposed Assignee) shall not have defaulted) in a material respect under any of its obligations to CHA under this Agreement, the R&O Agreement, or any other loan documents or collateral documents by and between the Partnership (or the Partnership's Proposed Assignee) and CHA, provided that CHA has given written notice of such default to the Partnership and such default remains uncured; and

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(b) Each of the Partnership and the Partnership's Proposed Assignee shall have legal existence and be in good standing in the State of Illinois and, if different, in its state of organization.

Upon any permitted assignment hereunder, references in this Agreement to CHA shall mean the Permitted Assignee (including the Partnership's Proposed Assignee, if applicable) where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of CHA's rights hereunder shall be effective unless and until the Permitted Assignee (including the Partnership's Proposed Assignee, if applicable) enters into a written agreement accepting the assignment and assuming all of CHA's obligations under this Agreement with respect to the Refusal Right and copies of such written agreement are delivered to the Partnership. Except as specifically permitted herein, CHA's rights hereunder with respect to the Refusal Right shall not be assignable.

9. **Condominium.** Unless the Development has previously been submitted to the provisions of the Condominium Property Act (765 ILCS 605), or any successor thereto (the "Condominium Act"), as a leasehold condominium, the parties acknowledge that it will be necessary to amend the Ground Lease so that title to the condominium units comprising the PHA-Assisted Units and their respective percentage interests in the common elements (the "PHA-Assisted Condominium Units") can be conveyed by the Partnership to CHA. On or after the Earliest Closing Date, CHA and the Partnership shall cooperate with each other and shall take or cause to be taken all actions necessary to accomplish the foregoing, including without limitation: (A) the preparation of a mutually acceptable condominium declaration (the "Declaration"), which shall be executed and recorded by the Partnership (and, if required, joined in by CHA), and articles of incorporation and by-laws for the condominium association; (B) obtaining the consent of all Leasehold Mortgagees (and HUD if any Leasehold Mortgage is then insured by HUD) to the Declaration; and (C) obtaining appropriate modifications to existing mortgage loan documents so that the liens thereof attach only to the condominium units to be owned by the Partnership after the closing (the "Partnership Condominium Units") and not to the PHA-Assisted Condominium Units. CHA and the Partnership shall each bear fifty percent (50%) of all costs in connection with the foregoing. In addition, if applicable, CHA shall, at its sole expense, take all actions to comply with all applicable laws relating to the ground lessor in connection with the creation of a leasehold condominium. Each party shall bear the cost of any title insurance desired by such party on its respective Condominium Units. The Partnership and CHA shall use their good faith efforts to accomplish the sale and purchase of the PHA-Assisted Units pursuant to the Refusal Right, and the creation of the leasehold condominium to accommodate that sale and purchase.

10. **Miscellaneous.**

(a) **Governing Law.** This Agreement shall be governed by and construed in accordance with the law of the State of Illinois.

(b) **Counterparts.** This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

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(c) **Separability of Provisions.** Each provision of this Agreement shall be considered separable and if for any reason any provision that is not essential to the effectuation of the basis purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

(d) **Entire Agreement.** This Agreement sets forth all (and is intended by all parties to be an integration of all) of the representations, promises, agreements and understandings among the parties hereto with respect to the right of first refusal to acquire the PHA-Assisted Units, and there are no representations, promises, agreements or understandings, oral or written, express or implied, among them other than as set forth or incorporated herein.

(e) **Notices.** Any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (i) personal service; (ii) electronic communications, whether by telex, telegram or telecopy; (iii) overnight courier, receipt requested; or (iv) registered or certified mail, return receipt requested.

IF TO CHA: Chicago Housing Authority
526 West Jackson Street,
Chicago, Illinois 60661
Attention: Chief Executive Officer

WITH A COPY TO: Chicago Housing Authority
200 West Adams Street, Suite 2100
Chicago, Illinois 60606
Attention: Office of the General Counsel

IF TO PARTNERSHIP
OR THE GENERAL
PARTNER: c/o LR Development Company
350 West Hubbard Street
Suite 301
Chicago, Illinois 60610
Attention: Steve Porras, Vice President

c/o LR Development Company
350 West Hubbard Street
Suite 301
Chicago, Illinois 60610
Attention: Stephen Galler, Vice President
and General Counsel

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with copies to:

c/o Heartland Alliance
208 South LaSalle Street
Suite 1819
Chicago, Illinois 60606
Attention: Andy Geer

Related Capital Company
625 Madison Avenue
New York, New York 10022
Attention: Marc D. Schnitzer

and

Applegate & Thorne-Thomsen, P.C.
322 South Green Street
Suite 400
Chicago, Illinois 60607
Attention: Bennett P. Applegate

Any notice, demand or request sent pursuant to either clause (i) or (ii) above shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (iii) or (iv) above shall be deemed given on the earliest to occur of (1) the date when the notice is received by the addressee; (2) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (3) the third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. As used in this Section 10(e), the term "Business Day" means any day other than a Saturday, a Sunday or any other day on which CHA is not open for business. Any party may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 10(e). Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 10(e), that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 10(e) to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

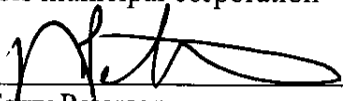
(f) **Binding on Successors.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including without limitation each and every owner of the PHA-Assisted Units.

[Signatures appear on the following pages.]

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In Witness Whereof, the parties have executed this Agreement as of the date first set forth hereinabove.

CHA:
Chicago Housing Authority,
an Illinois municipal corporation

By: 

Terry Peterson
Chief Executive Officer

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Partnership:

Roosevelt Square I Limited Partnership, an Illinois limited partnership

By: **Roosevelt Square I LLC**, an Illinois limited liability company, General Partner

By: LR ABLA LLC, a Delaware limited liability company, its sole Manager

By: LR Development Company LLC, a Delaware limited liability company, its sole Member

By: Bradford J White
Name: Bradford J White
Title: Vice President

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General Partner:

Roosevelt Square I LLC, an Illinois limited liability company, General Partner

By: LR ABLA LLC, a Delaware limited liability company, its sole Manager

By: LR Development Company LLC, a Delaware limited liability company, its sole Member

By: Bradford White
Name: Bradford White
Title: Vice President

Property of Cook County Clerk's Office

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Lots 1, 3, 5, 7, 10, 12, 13, 14, 15, 19, 23, 28, 29, and 31 in Plat 1 Roosevelt Square Subdivision, a Resubdivision of Buckley's Subdivision, part of Macalister's Subdivision, and Subdivision of Block 14 of Vernon Park Addition to Chicago, Part of the East Half of the Southwest Quarter of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, City of Chicago, County of Cook, State of Illinois, according to the Plat thereof recorded May 27, 2004 as document #0414831142; except from said Lots 10, 12, 13, 14 and 15 those parts thereof within the North Retail Parcel described below:

PINS: 17-17-323-001 and 17-17-334-004

COMMON ADDRESSES:

LOT 1	904 S. RACINE AVE.
LOT 1	906 S. RACINE AVE.
LOT 1	910 S. RACINE AVE.
LOT 3	1217 ARTHINGTON STREET
LOT 5	905 S. LYTLE ST.
LOT 7	909 S. LYTLE ST.
LOT 10	1224 AND 1226 W. TAYLOR STREET
LOT 12	1218-1220 W. TAYLOR STREET
LOT 13	1214-1216 W. TAYLOR STREET
LOT 14	1210-1212 W. TAYLOR STREET
LOT 15	924 S. RACINE AVE.
LOT 15	1200 - 1208 W. TAYLOR STREET
LOT 19	1026 S. RACINE AVE.
LOT 19	1030 S. RACINE AVE.
LOT 23	1023 S. LYTLE STREET
LOT 23	1027 S. LYTLE STREET
LOT 28	1202 - 1208 W. GRENSHAW AVE.
LOT 29	1201 - 1207 W. GRENSHAW AVE.
LOT 31	1214 AND 1222 W. ROOSEVELT ROAD

North Retail Parcel (PIN: 17-17-323-001)

1210-1212 Taylor (LOT 14 - PIN: 17-17-323-001)

All that portion of the following described premises lying above Elevation 14.65 and beneath Elevation 25.28 City of Chicago Datum:

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Part of Lot 14 as designated upon Plat 1 Roosevelt Square, a resubdivision of part of Buckley's Subdivision, Part of Macalister's Subdivision and the Subdivision of Block 14 of Vernon Park Addition to Chicago lying within the East Half of the Southwest Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described as follows to wit: Commencing at the Southwest corner of said Lot 14; Thence South 89°58'19" East along the South line of said Lot, a distance of 4.26 feet; Thence North 00°01'41" East, a distance of 1.01 feet; to the Point of Beginning of this description; Thence North 00°01'41" East, a distance of 53.87 feet; Thence South 89°58'19" East, a distance of 20.22 feet; Thence South 00°01'41" West, a distance of 4.86 feet; Thence South 89°58'19" East, a distance of 2.50 feet; Thence South 00°01'41" West, a distance of 32.35 feet; Thence North 89°58'19" West, a distance of 7.50 feet; Thence South 00°01'41" West, a distance of 16.52 feet; Thence North 89°58'19" West, a distance of 2.27 feet; Thence South 00°01'41" West, a distance of 0.14 feet; Thence North 89°58'19" West, a distance of 12.95 feet; to the Point of Beginning. Situated in the County of Cook, State of Illinois.

1214-1216 Taylor (LOT 13 - PIN: 17-17-323-001)

All that portion of the following described premises lying above Elevation 14.65 and beneath Elevation 25.28 City of Chicago Datum:

Part of Lot 13 as designated upon Plat 1 Roosevelt Square, a resubdivision or part of Buckley's Subdivision, Part of Macalister's Subdivision and the Subdivision of Block 14 of Vernon Park Addition to Chicago lying within the East Half of the Southwest Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described as follows to wit: Commencing at the Southeast corner of said Lot 13; Thence North 89°58'19" West along the South line of said Lot, a distance of 4.01 feet; Thence North 00°01'41" East a distance of 1.01 feet; to the Point of Beginning of this description; Thence North 00°01'41" East, a distance of 53.87 feet; Thence North 89°58'19" West, a distance of 20.22 feet; Thence South 00°01'41" West, a distance of 4.86 feet; Thence North 89°58'19" West, a distance of 2.50 feet; Thence South 00°01'41" West, a distance of 32.35 feet; Thence South 89°58'19" East, a distance of 7.50 feet; Thence South 00°01'41" West, a distance of 16.52 feet; Thence South 89°58'19" East, a distance of 2.27 feet; Thence South 00°01'41" West, a distance of 0.14 feet; Thence South 89°58'19" East, a distance of 12.95 feet; to the Point of Beginning. Situated in the County of Cook, State of Illinois.

1218-1220 Taylor (LOT 12 - PIN: 17-17-323-001)

All that portion of the following described premises lying above Elevation 14.55 and beneath Elevation 25.18 City of Chicago Datum:

Part of Lot 12 as designated upon Plat 1 Roosevelt Square, a resubdivision of part of Buckley's Subdivision, Part of Macalister's Subdivision and the Subdivision of Block 14 of Vernon Park Addition to Chicago lying within the East Half of the Southwest Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described as follows to wit: Commencing at the Southwest corner of said Lot 12; Thence South 89°58'19" East along the South line of said Lot, a distance of 4.26 feet; Thence North 00°01'41" East, a distance of 1.01 feet; to the Point of Beginning of this description; Thence North 00°01'41" East, a distance of 53.87 feet; Thence South 89°58'19" East, a distance of 20.22 feet; Thence South 00°01'41" West, a distance of 4.86 feet; Thence South 89°58'19" East, a distance of 2.50 feet; Thence South 00°01'41" West, a distance of 32.35 feet; Thence North 89°58'19" West, a distance

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of 7.50 feet; Thence South 00°01'41" West, a distance of 16.52 feet; Thence North 89°58'19" West, a distance of 2.27 feet; Thence South 00°01'41" West, a distance of 0.14 feet; Thence North 89°58'19" West, a distance of 12.95 feet; to the Point of Beginning. Situated in the County of Cook, State of Illinois.

1224-1226 Taylor (LOT 10 - PIN: 17-17-323-001)

All that portion of the following described premises lying above Elevation 14.40 and beneath Elevation 25.03 City of Chicago Datum:

Part of Lot 10 as designated upon Plat 1 Roosevelt Square, a resubdivision of part of Buckley's Subdivision, Part of Macalister's Subdivision and the Subdivision of Block 14 of Vernon Park Addition to Chicago lying within the East Half of the Southwest Quarter of Section 17, Township 29 North, Range 14, East of the Third Principal Meridian, bounded and described as follows to wit: Commencing at the Southwest corner of said Lot 10; Thence South 89°58'19" East along the South line of said Lot, a distance of 4.26 feet; Thence North 00°01'41" East, a distance of 1.01 feet; to the Point of Beginning of this description; Thence North 00°01'41" East, a distance of 53.87 feet; Thence South 89°58'19" East, a distance of 20.22 feet; Thence South 00°01'41" West, a distance of 4.36 feet; Thence South 89°58'19" East, a distance of 2.50 feet; Thence South 00°01'41" West, a distance of 32.35 feet; Thence North 89°58'19" West, a distance of 7.50 feet; Thence South 00°01'41" West, a distance of 16.52 feet; Thence North 89°58'19" West, a distance of 2.27 feet; Thence South 00°01'41" West, a distance of 0.14 feet; Thence North 89°58'19" West, a distance of 12.95 feet; to the Point of Beginning. Situated in the County of Cook, State of Illinois.

1200-1208 Taylor (LOT 15 - PIN: 17-17-323-001)

All that portion of the following described premises lying above Elevation 14.50 and beneath Elevation 26.83 City of Chicago Datum:

Part of Lot 15 as designated upon Plat 1 Roosevelt Square, a resubdivision of part of Buckley's Subdivision, Part of Macalister's Subdivision and the Subdivision of Block 14 of Vernon Park Addition to Chicago lying within the East Half of the Southwest Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described as follows to wit: Commencing at the Southeast corner of said Lot 15; thence North 89°58'27" West along the South line of said Lot, a distance of 10.63 to a Point; thence North 45°00'08" West, a distance of 3.67 to the Point of Beginning of this description; thence North 44°59'52" East, a distance of 5.10 to a Point; thence Northeasterly along a non-tangent curve to the right said curve having a radius of 3.15 feet and a central angle of 180°00'00" (the chord of which bears North 44°59'52" East, a distance of 6.29 feet); thence North 44°59'52" East, a distance of 5.10 to a Point; thence North 45°00'08" West, a distance of 2.00 to a Point; thence South 44°59'52" West, a distance of 0.18 to a Point; thence North 45°00'08" West, a distance of 0.61 to a Point; thence North 00°00'08" West, a distance of 31.26 to a Point; thence South 89°59'52" West, a distance of 11.46 to a Point; thence North 00°00'08" West, a distance of 2.99 to a Point; thence South 89°59'52" West, a distance of 29.17 to a Point; thence North 00°00'08" West, a distance of 12.01 to a Point; thence South 89°59'52" West, a distance of 6.18 to a Point; thence South 00°00'08" East, a distance of 2.47 to a Point; thence South 89°59'52" West, a distance of 8.58 to a Point; thence North 00°00'08" West, a distance of 2.47 to a Point; thence South

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89°59'52" West, a distance of 38.95 to a Point; thence South 00°00'08" East, a distance of 57.67 to a Point; thence North 89°59'52" East, a distance of 82.93 to a Point; thence South 45°00'08" East, a distance of 0.61 to a Point; thence South 44°59'52" West, a distance of 0.18 to a Point; thence South 45°00'08" East, a distance of 2.00 to the Point of Beginning. Situated in the County of Cook, State of Illinois.

AND

II. South Parcel

Lots 34, 35, 37, 43, 45, 46, 49, 53, 55, 58, and 62 in Plat 2 Roosevelt Square Subdivision, a Resubdivision of Blocks 6, 7, and Part of 8 of Henry Waller's subdivision, Part of the West Half of the Northeast Quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian, City of Chicago, County of Cook, State of Illinois, according to the Plat thereof recorded May 27, 2004 as document #0414831143.

PINS: 17-20-200-062, 17-20-200-063 and 17-20-207-045

COMMON ADDRESSES:

LOT 34	1133 W. ROOSEVELT ROAD
LOT 35	1105 W. ROOSEVELT ROAD
LOT 35	1111 AND 1119 W. ROOSEVELT ROAD
LOT 37	1220 BLUE ISLAND AVE.
LOT 43	1120 W. WASHBURNE AVE.
LOT 43	1124 W. WASHBURNE AVE.
LOT 45	1146 W. WASHBURNE AVE.
LOT 45	1148 W. WASHBURNE AVE.
LOT 45	1152 W. WASHBURNE AVE.
LOT 45	1156 W. WASHBURNE AVE.
LOT 46	1157 W. WASHBURNE AVE.
LOT 49	1133 W. WASHBURNE AVE.
LOT 49	1135 - 1141 W. WASHBURNE AVE.
LOT 49	1145 W. WASHBURNE AVE.
LOT 53	1115 W. WASHBURNE AVE. (PLAYGROUND)
LOT 55	1248 BLUE ISLAND AVE.
LOT 55	1250 BLUE ISLAND AVE.
LOT 58	1264 BLUE ISLAND AVE.
LOT 58	1266 BLUE ISLAND AVE.
LOT 62	1140 W. 13 TH STREET
LOT 62	1142 W. 13 TH STREET