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ASSIGNMENT AND INTERCREDITOR AGREEMENT

by and among

ILLINOIS HOUSING DEVELOPMENT AUTHORITY,

a body politic and corporate created by the Illinois Housing Development Act of 1967, as amended

ZIONS FIRST NATIONAL BANK,

a national banking association, as Trustee

and

FANNIE MAE,

as their interests may appear,

and

acknowledged, accepted and agreed to by

MARSHALL FIELD PRESERVATION, L.P.,

a Delaware limited partnership,

Dated as of April 1, 2015

Relating to

Multifamily Housing Revenue Floating Rate Notes, Series 2015
(Marshall Field Garden Apartment Homes)

REVIEWER

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EXECUTION VERSION

**Index Rate (Multimodal)
Immediate
Direct Pay**

ASSIGNMENT AND INTERCREDITOR AGREEMENT

THIS ASSIGNMENT AND INTERCREDITOR AGREEMENT (“Assignment”) dated as of April 1, 2015 is among **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate created by the State of Illinois (“**Issuer**”), **ZIONS FIRST NATIONAL BANK**, a national banking association (“**Trustee**”), not in its individual or corporate capacity, but solely as Trustee under the Indenture, and **FANNIE MAE** (“**Fannie Mae**”), a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, *et seq.*, as amended and is acknowledged, accepted and agreed to by **MARSHALL FIELD PRESERVATION, L.P.**, a Delaware limited partnership (“**Borrower**”).

RECITALS

- A. Borrower has requested Issuer to issue its Multifamily Housing Revenue Floating Rate Notes, Series 2015 (Marshall Field Garden Apartment Homes) (“**Bonds**”) and lend the proceeds of the Bonds to Borrower in the form of a mortgage loan (“**Loan**”).
- B. Issuer is issuing and selling the Bonds under the Indenture and depositing the proceeds of the Bonds with Bond Trustee to be used to fund the Loan.
- C. The Loan is (a) evidenced by the Multifamily Note dated April 30, 2015 (“**Multifamily Note**”) and (b) secured by the Multifamily Mortgage Assignment of Rents and Security Agreement, dated as of the date of this Assignment, executed by the Borrower with respect to the Mortgaged Property (as defined below) for the benefit of the Issuer and Fannie Mae as their interests may appear (“**Security Instrument**”). The purpose of the Loan is to finance the acquisition and rehabilitation by the Borrower of a certain multifamily housing apartment building within Chicago, Illinois as more particularly described on Exhibit A attached hereto and incorporated herein by reference (“**Mortgaged Property**”).

ARTICLE I DEFINITIONS AND INTERPRETATION

SECTION 1.1 **Incorporation of Recitals.** In addition to the recitals set out above, the Recitals to the Indenture are incorporated into and made a part of this Agreement.

SECTION 1.2 **Defined Terms.** All capitalized terms used in this Assignment have the meanings given to those terms in the Indenture, or elsewhere in this Assignment unless the context or use clearly indicates a different meaning.

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SECTION 1.3 **Rules of Construction.** The rules of construction set forth in Section 1.2 of the Indenture shall apply to this Assignment in their entirety, except that in applying such rules, the term “Assignment” shall be substituted for the term “Indenture”.

SECTION 1.4 **Interpretation.** Each of the parties acknowledges that it and its counsel participated in the drafting and revision of this Assignment. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this Assignment.

SECTION 1.5 **Effective Date.** This Assignment shall be effective on the Closing Date, immediately upon the effectiveness of the Indenture.

ARTICLE II TRANSFER OF ASSIGNED RIGHTS

SECTION 2.1 **Assignment of Assigned Rights to Fannie Mae and the Trustee.** The Issuer irrevocably and absolutely assigns, transfers, conveys and delivers to Fannie Mae and the Trustee, but without recourse to the Issuer, all of the Issuer’s right, title and interest in and to (i) the Multifamily Note, the Security Instrument, each of the other Loan Documents, and the Financing Agreement (collectively, “**Assigned Documents**”), (ii) all the real and personal property described in the Assigned Documents and (iii) all proceeds, products, substitutions, additions and replacements of any collateral now or hereafter mortgaged, assigned or pledged under any of the Assigned Documents; in all cases whether now existing or arising in the future; provided, however, that the Reserved Rights of the Issuer are excepted from such assignment and transfer (collectively, “**Assigned Rights**”). Each Assignee acknowledges receipt of, and accepts, and shall hold, the Assigned Rights, as its interest may appear.

SECTION 2.2 **Acknowledgement of Exclusion from Assignment.** The Borrower, the Issuer, Fannie Mae and the Trustee specifically agree that the Regulatory Agreement is not an Assigned Document; provided, however, that Fannie Mae, as a third party beneficiary, shall have the right to enforce the Regulatory Agreement in accordance with the provisions of the Regulatory Agreement.

SECTION 2.3 **Limitations on Issuer.** From and after the effective date of this Assignment, the Issuer shall not have, except with respect to the Reserved Rights, any right, power or authority to exercise any of the Assigned Rights or take any other action with respect to the Assigned Documents or the Assigned Rights, including waiving or releasing the Borrower from any default under any of the Assigned Documents, consenting to any amendment, supplement to, or restatement of any Loan Document and accelerating or otherwise enforcing payment or seeking other remedies with respect to the Loan.

SECTION 2.4 **Power of Attorney.** Subject to the Reserved Rights of the Issuer, the Issuer agrees that Fannie Mae and the Trustee, each acting alone, in its own name or in the name of the Issuer, may enforce all of the Assigned Rights and all obligations of the Borrower under the Assigned Documents, without regard to whether the Issuer is in default under any of the Assigned Documents or under this Assignment. In order to implement the foregoing, the Issuer appoints each of Fannie Mae and the Trustee, their respective successors and assigns, as the

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Issuer's true and lawful attorney-in-fact with power of substitution to do any or all of the foregoing in the name, place and stead of the Issuer. This power of attorney, being coupled with an interest, is irrevocable as long as this Assignment remains in effect.

SECTION 2.5 Disclaimer of Assumption of Obligations. Neither Fannie Mae nor the Trustee shall be obligated by reason of this Assignment or otherwise to perform or be responsible for the performance of any of the obligations of the Issuer under the Assigned Documents.

SECTION 2.6 Confirmation of Assignment and Transfer. In order to confirm and evidence the assignment set out in Section 2.1, the Issuer has delivered to Fannie Mae and the Trustee and Fannie Mae and the Trustee acknowledge receipt of, a signed counterpart of each of the Assigned Documents (other than the Multifamily Note, which is a single original delivered to the custody of Fannie Mae as provided in Section 4.1) and has executed and delivered for the benefit of Fannie Mae and the Trustee UCC financing statements covering the Issuer's interest in the Assigned Rights in form sufficient for filing with the Illinois Secretary of State's Office and the Cook County Clerk's office naming Fannie Mae and the Trustee as secured parties.

SECTION 2.7 Further Assurances. The Issuer agrees to cooperate with the Borrower, Fannie Mae and the Trustee in their defenses of Fannie Mae's and the Trustee's interests in the Assigned Rights against the claims and demands of all Persons. The Issuer will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such additional and supplemental agreements, financing statements, continuation statements and other instruments and documents, do such further acts, and make such further transfers as the Trustee or Fannie Mae may reasonably request to effectuate the purpose and intent of this Assignment.

ARTICLE III LOAN SERVICING

SECTION 3.1 Servicing. So long as the Assigned Rights have not transferred to the Trustee pursuant to Section 5.1, Fannie Mae shall have the sole and exclusive right, without the consent of the Issuer, the Trustee or the Borrower, to (i) arrange for the servicing of the Assigned Rights and the Issuer's Fee, but excluding all other Reserved Rights (ii) appoint and reappoint the Loan Servicer and (iii) terminate the Loan Servicer (with or without cause), all on such terms and conditions as Fannie Mae may determine from time to time. Loan servicing shall include, but not be limited to, the power and authority to (a) take any action, make any decision, exercise any power or authority to act with respect to the Assigned Rights, (b) establish and maintain custodial and other accounts for the deposit of funds payable by the Borrower and (c) collect, apply and disburse payments of principal of, interest on and premium on the Loan and all other sums payable from time to time by the Borrower under any of the Loan Documents or the Financing Agreement, all in accordance with the applicable documents. None of the Issuer, the Trustee or the Borrower shall have any right under, or be a third party beneficiary of, the Servicing Agreement. Neither Fannie Mae, the Issuer nor the Trustee shall have any obligation to pay a servicing fee to the Loan Servicer.

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SECTION 3.2 **Monitoring.** The Borrower shall furnish to the Loan Servicer copies of all reports regarding the Mortgaged Property required to be filed by the Borrower pursuant to the Financing Agreement or the Regulatory Agreement. Neither the Trustee nor the Loan Servicer shall have any duty or obligation to analyze or review any such reports for determining whether or not the Borrower or the Mortgaged Property is in compliance with the requirements of the Code for maintaining the excludability from gross income, for federal income tax purposes, of the interest payable on the Bonds.

SECTION 3.3 **Payment Servicing During Reset Period and Fixed Rate Period.**

(a) **Servicing.** The Borrower shall pay all of the following directly to the Loan Servicer as and when required under the Multifamily Note and the Reimbursement Agreement:

- (1) all principal of and interest and any premium on the Loan (whether regularly scheduled payments or otherwise);
- (2) all Third Party Fees;
- (3) the Facility Fee (which includes the Credit Enhancement Rate and the Loan Servicer's Rate) payable by the Borrower under the Reimbursement Agreement; and
- (4) all other amounts payable under any of the Loan Documents.

The Loan Servicer shall remit the payments received in respect of clauses (1) and (2) above to the Trustee on or before the date when due under the applicable Bond Documents, to be held and disposed of by the Trustee pursuant to the Indenture and the Financing Agreement. Notwithstanding the foregoing, the principal and interest payment due under the Multifamily Note in each month in which an Interest Payment Date occurs shall be remitted by the Loan Servicer directly to Fannie Mae. The Trustee's payment to Fannie Mae pursuant to the Indenture on each Interest Payment Date of an amount equal to the corresponding advance under the Credit Facility in connection with principal and interest payments due on the Bonds on such Interest Payment Date, shall be net of the principal and interest payment under the Multifamily Note remitted by the Loan Servicer to Fannie Mae during the month in which such Interest Payment Date occurs.

ARTICLE IV CONTROL OF ASSIGNED RIGHTS

SECTION 4.1 **Possession of Multifamily Note and Security Instrument.** Subject to the provisions of Section 5.1, Fannie Mae shall hold the original Multifamily Note and the recorded Security Instrument. The originals (or, where recorded, executed copies) of all other Loan Documents, shall also be delivered to and held by Fannie Mae. Fannie Mae acknowledges receipt of the original executed Multifamily Note, endorsed to the order of Fannie Mae and the Trustee, as their interests may appear.

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SECTION 4.2 **Exclusive Exercise of Assigned Rights by Fannie Mae.** Except only as provided in Section 5.1, Fannie Mae shall have and may exercise all of the Assigned Rights to the exclusion of the Trustee and in the same manner and with the same right, power and authority to act as Fannie Mae would have if Fannie Mae were the sole owner of the Loan and were the sole holder of the Multifamily Note and the Security Instrument. In exercising the Assigned Rights, Fannie Mae shall not be an agent of the Issuer or the Trustee. Neither the Issuer nor the Trustee shall be liable for any action taken or not taken by Fannie Mae in the exercise of the Assigned Rights or the Loan Servicer in the servicing of the Assigned Rights.

SECTION 4.3 **Disposition of Loan.** Unless the Assigned Rights are transferred to the Trustee pursuant to Section 5.1, the Trustee shall not, without the prior written consent of Fannie Mae, dispose of the Loan, transfer the Multifamily Note or any other Loan Document or any interest in the Multifamily Note or any Loan Document, other than to Fannie Mae as provided in Sections 4.4 and 4.5, a successor Trustee pursuant to the Indenture or to the Issuer pursuant to Section 10.11 of this Assignment.

SECTION 4.4 **Assignment of Loan Without Payment or Redemption of Bonds.** Fannie Mae shall have the right, with respect to the Loan, without making an Advance under the Credit Enhancement Instrument, but only upon filing with the Trustee a certification reaffirming Fannie Mae's obligations under the Credit Enhancement Instrument, to instruct the Trustee in writing to assign the Multifamily Note, the Security Instrument and the other Loan Documents to Fannie Mae, in which event the Trustee shall (i) endorse the Multifamily Note to Fannie Mae and assign (in recordable form) the Security Instrument, (ii) assign (in recordable form) all other Loan Documents to Fannie Mae and (iii) execute all such documents as are necessary to legally and validly effectuate the assignments provided for in the preceding clauses (i) and (ii). The Trustee's assignments to Fannie Mae pursuant to this Section 4.4 shall be without recourse or warranty except that the Trustee shall represent and warrant in connection therewith (A) that the Trustee has not previously endorsed or assigned any such documents or instruments and (B) that the Trustee has authority to endorse and assign such documents and instruments and such endorsements and assignment have been duly authorized. Fannie Mae shall hold the Multifamily Note and the Mortgage for the benefit of the Noteholders. If, following such assignments, the Assigned Rights are transferred to the Trustee pursuant to Section 5.1 all rights and interests assigned by the Trustee to Fannie Mae pursuant to this Section shall automatically without any further action on the part of the Trustee or Fannie Mae revert to the Trustee. Notwithstanding the foregoing, Fannie Mae agrees to take such action and to execute and deliver and to facilitate the recordation of such documents provided to Fannie Mae as may be reasonably necessary to evidence the reversion of all rights and interests originally assigned by the Trustee to Fannie Mae pursuant to this Section. No assignment pursuant to this Section shall affect Fannie Mae's obligations under the Credit Enhancement Instrument.

SECTION 4.5 **Assignment of Assigned Rights Upon Payment or Redemption of Bonds in Whole.** In the event Fannie Mae makes an Advance under the Credit Enhancement Instrument with respect to the payment or redemption of the Bonds Outstanding in whole, unless otherwise determined by Fannie Mae:

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(a) all of the Trustee's right, title and interest in and to the Assigned Rights shall transfer to Fannie Mae automatically, without any further action on the part of the Trustee or Fannie Mae; and

(b) the Trustee shall (i) endorse the Multifamily Note to Fannie Mae and assign (in recordable form) and deliver the Security Instrument to Fannie Mae, (ii) assign (in recordable form) all other Loan Documents and the Financing Agreement to Fannie Mae and (iii) execute and deliver all such other documents as are necessary to legally and validly effectuate the assignments provided for in the preceding clauses (i) and (ii).

The Trustee's assignments to Fannie Mae pursuant to this Section shall be without recourse or warranty except that the Trustee shall represent and warrant in connection therewith (A) that the Trustee has not previously endorsed or assigned any such documents or instruments and (B) that the Trustee has authority to endorse and assign such documents and instruments.

SECTION 4.6 Consequences of Foreclosure. In the event that, following a default under the Loan, the (i) Mortgaged Property is acquired by either or both of the Assignees, or their nominees, as a result of a foreclosure or the acceptance of a deed in lieu of foreclosure or comparable conversion of the Loan or other enforcement provisions of the Security Instrument, (ii) the Bonds are not redeemed with funds provided under the Credit Enhancement Instrument and (iii) Fannie Mae has any obligation under the Credit Enhancement Instrument and no Wrongful Dishonor exists, the Mortgaged Property shall be conveyed to Fannie Mae or its nominee, and all decisions thereafter with respect to the Mortgaged Property (including, without limitation, all decisions with respect to the management, operation, maintenance and sale of the Mortgaged Property — and the price and terms of such sale — the payment or contesting of real estate taxes, rebuilding or restoration after damage, destruction or taking, alterations, improvements, insurance coverage, litigation and conversion to a cooperative or condominium), shall be made solely by Fannie Mae.

SECTION 4.7 Amendments to Loan Documents. Unless the Assigned Rights are transferred to the Trustee pursuant to Section 5.1, the provisions of this Section shall apply to any amendment, supplement to or restatement of the Loan Documents.

(a) **Right to Amend, Supplement or Restate Loan Documents.** Fannie Mae shall have the right to amend, supplement or restate the Loan Documents with the Borrower and to exchange any of the Loan Documents for new Loan Documents relating to the Mortgaged Property (collectively, "**Amended Loan Documents**"). If the execution of any Amended Loan Documents would:

(1) result in an amendment of the Credit Facility, Fannie Mae may not proceed with such execution unless Fannie Mae provides to the Trustee an Opinion of Counsel to Fannie Mae, who may be an employee of Fannie Mae, to the effect that the modified Credit Facility is a valid and binding obligation of Fannie Mae, subject to any applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and general equitable principles and other customary exceptions;

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(2) change the payment terms of the Loan, Fannie Mae must provide the Trustee a written confirmation from the Rating Agency that the rating to be in effect with respect to the Bonds from and after the execution of such Amended Loan Documents will not be lower than the rating then in effect for the Bonds; or

(3) change the outstanding principal amount, the interest rate, the maturity date, the due date for the payment of interest, the terms of mandatory prepayment or governing law or jurisdiction provisions of the Multifamily Note;

then Fannie Mae must obtain the Trustee's prior written consent to such change.

(b) **Trustee's Consent.** Unless the Assigned Rights are transferred to the Trustee pursuant to Section 5.1:

(1) unless directed to do so in writing by Fannie Mae, the Trustee shall not consent to any proposed amendment, supplement to or restatement of, any of the Loan Documents or waive any default by the Borrower under any of the Loan Documents; and

(2) if directed to do so in writing by Fannie Mae, the Trustee shall amend, supplement or restate the Loan Documents, or waive any default by the Borrower under any of the Loan Documents;

provided, however, that no such amendment, supplement or restatement shall (i) change, without the Trustee's prior written consent, the outstanding principal amount, the interest rate, the maturity date, the due date for the payment of interest, the terms of mandatory prepayment or governing law or jurisdiction provisions of the Multifamily Note; or (ii) change, without the Issuer's prior written consent, the timing or amount of the Issuer's Fee.

SECTION 4.8 **New Borrower.** In the event Fannie Mae forecloses the Security Instrument, or accepts a deed in lieu of foreclosure or comparable conversion of the Mortgaged Property, Fannie Mae shall have the right to enter into, or cause to be executed, Amended Loan Documents or exchange the Loan Documents for Amended Loan Documents by a person other than the Borrower ("**New Borrower**"). Except in the event of a transfer of the Mortgaged Property to Fannie Mae, Fannie Mae shall not execute any Amended Loan Documents having the effect of substituting a New Borrower as the Borrower, unless Fannie Mae first provides each of the following to the Trustee:

(a) written evidence that the New Borrower has executed and recorded, as applicable, documents, acceptable to the Issuer and Fannie Mae, substantially in the forms of the Financing Agreement and the Regulatory Agreement (or executed and recorded an assumption, acceptable to the Issuer and Fannie Mae, of all of the applicable Borrower's obligations under the Financing Agreement and the Regulatory Agreement) and that the Credit Facility Documents and the Credit Facility, if required, have been modified to be applicable to the new mortgage loan;

(b) from the Rating Agency written confirmation that the rating to be in effect with respect to the Bonds from and after delivery to the Trustee of the new multifamily note and mortgage and the modified Credit Facility Documents and modified Credit Facility will not be lower than the rating then in effect for the Bonds;

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(c) an opinion of Bond Counsel to the effect that such exchange and modification, in and of itself, will not affect the excludability of the interest payable on the Bonds from gross income for federal income tax purposes; and

(d) from the Issuer, the consent (if any) required by the Regulatory Agreement.

SECTION 4.9 **Fannie Mae Assignment.** Fannie Mae shall have the right, in its sole discretion, to assign, sell or transfer its right, title and interest in, to and under the Loan Documents, the Assigned Rights and this Assignment to any Person.

ARTICLE V

TRANSFER OF ASSIGNED RIGHTS TO TRUSTEE

SECTION 5.1 **Transfer of Assigned Rights to Trustee.** If either (i) Fannie Mae has no further obligation under the Credit Enhancement Instrument and all obligations of the Borrower to Fannie Mae under the Credit Facility Documents and the other Borrower Documents have been satisfied in full; or (ii) a Wrongful Dishonor occurs and continues for more than five Business Days after the Issuer or the Trustee gives written notice of such Wrongful Dishonor specifying such failure and requesting that it be remedied, the Assigned Rights shall transfer automatically to the Trustee, without any further action on the part of the Trustee or Fannie Mae. Fannie Mae shall promptly transfer possession of the original Multifamily Note and the recorded Security Instrument and the other Assigned Documents to the Trustee. Fannie Mae shall also take such action and execute and deliver and facilitate the filing and recordation of such documents provided to Fannie Mae as may be reasonably necessary to evidence the transfer of the Assigned Rights to the Trustee and the assignment of the Assigned Documents to the Trustee. Fannie Mae's assignments to the Trustee pursuant to this Section shall be without recourse or warranty except that Fannie Mae shall represent and warrant in connection therewith (i) that Fannie Mae has not previously endorsed or assigned any such documents or instruments and (ii) that Fannie Mae has authority to endorse and assign such documents and instruments.

SECTION 5.2 **Exercise of Assigned Rights after Transfer to Trustee.** If the Assigned Rights transfer to the Trustee pursuant to Section 5.1:

(a) the Trustee (alone or, at its election, with the Issuer) may exercise the Assigned Rights and all other rights, powers, options, privileges and remedies provided to the Trustee under this Assignment, to the exclusion of Fannie Mae;

(b) all obligations of the Borrower under the Credit Facility Documents shall continue to be secured by the Security Instrument on an equal and ratable basis with the obligations of the Borrower under the Loan Documents; and

(c) if, at such time, Fannie Mae has a lien on any Bonds pursuant to the Pledge Agreement, the Trustee shall have, in its exercise of any of the rights, powers, options, privileges and remedies provided for in this Assignment pursuant to Section 5.1, the same fiduciary obligations to Fannie Mae, as secured party, as the Trustee has to the Noteholders.

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Notwithstanding the foregoing, nothing in this Assignment or in any Assigned Document shall limit or control the exercise by Fannie Mae of the rights granted by the Borrower to Fannie Mae as “Lender” under the Security Instrument. Each of the Issuer, the Trustee and the Borrower recognizes and confirms the rights granted by the Borrower to Fannie Mae as “Lender” under the Security Instrument. If and for so long as Fannie Mae continues to have any further obligation under the Credit Enhancement Instrument, Fannie Mae shall be entitled to receive all notices pursuant to this Assignment, the Indenture and any of the Assigned Documents.

ARTICLE VI TRUSTEE

SECTION 6.1 **Certain Notices to Fannie Mae and Loan Servicer.** The Trustee shall give the following notices in writing:

(a) The Trustee shall give prompt written notice to Fannie Mae and the Loan Servicer of the occurrence of any Event of Default known to it under the Indenture, the Credit Enhancement Instrument, the Financing Agreement, the Multifamily Note, the Security Instrument or any other Transaction Document, and of any event known to it which would become such an Event of Default upon the giving of notice, the lapse of time or both, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect to such events.

(b) During any Index Rate Period or Weekly Variable Rate Period, the Trustee shall give written notice to the Loan Servicer of the amount of each interest payment due on the Bonds. The Trustee shall give such notice as soon as practicable but not later than the last Wednesday before the Interest Payment Date of each month, or in the event such Wednesday is not a Business Day, the next Business Day.

SECTION 6.2 **Power of Attorney.** The Trustee, for itself and for any successor or replacement Trustee, irrevocably and unconditionally constitutes and appoints Fannie Mae as the Trustee’s true and lawful attorney-in-fact, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, instrument or pleading and to do in the Trustee’s name, place and stead, all such acts, things and deeds for and on behalf of the Trustee under this Assignment and/or any of the Assigned Documents which the Trustee could or might do or which may be necessary, desirable or convenient in Fannie Mae’s sole discretion to effectuate the purposes of this Assignment and/or any Assigned Document. The power of attorney and the rights, remedies, power and authority granted by the Trustee to Fannie Mae in this Assignment are hereby declared by the Trustee to be coupled with an interest and irrevocable until the Reimbursement Agreement is no longer in full force and effect or until the Assigned Rights are transferred to the Trustee pursuant to Section 5.1, and may be exercised by Fannie Mae in the name of Fannie Mae, in the name of the Trustee or in the names of Fannie Mae and the Trustee, as Fannie Mae may at any time or from time to time determine, and the Trustee hereby confirms and ratifies all acts and deeds taken or to be taken by Fannie Mae as attorney-in-fact.

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SECTION 6.3 **Enforcement.** Notwithstanding any other provision in this Assignment to the contrary, so long as no transfer of the Assigned Rights pursuant to Section 5.1 has occurred, the Trustee shall not exercise any remedy or direct any proceeding under the Indenture, the Loan Documents or the Financing Agreement other than (i) to enforce rights under the Credit Enhancement Instrument, (ii) to enforce the tax covenants in the Indenture, the Tax Regulatory Agreement and the Financing Agreement provided that the Trustee does not enforce any right it may have for monetary damages, and (iii) as otherwise permitted under the Indenture or the Financing Agreement. The Trustee shall provide written notice to Fannie Mae, the Issuer and the Loan Servicer immediately upon taking any action at law or in equity to exercise any remedy or direct any proceeding under the Indenture or the Financing Agreement.

SECTION 6.4 **Bailee.** The Trustee agrees to act as bailee and agent on behalf of Fannie Mae in relation to the Borrower's pledge and grant of a security interest pursuant to Section 2.6 of the Reimbursement Agreement to the extent, if any, the Borrower retains an interest in all Funds, Accounts and Investments held by the Trustee under the Indenture.

SECTION 6.5 **Records and Books of Account.** The Trustee shall keep, or cause to be kept, proper records and books of account in which complete and accurate entries shall be made of all of its transactions relating to the Loan and the Assigned Documents, including without limitation, payments made under the Loan and all funds and accounts established by or held pursuant to the Indenture with respect to the Loan.

SECTION 6.6 **Examination of Records and Books of Account.** The Trustee agrees that all records and books of account in its possession relating to the Loan, the Assigned Documents and all records and books of account regarding the receipt and distribution of payments on the Loan and the Borrower's compliance with the terms and conditions of the Loan and the Assigned Documents, shall be open to inspection, examination and audit at any reasonable time by the Issuer, the Borrower, the Loan Servicer and Fannie Mae or by such accountants or other agents as the Issuer, the Borrower, the Loan Servicer or Fannie Mae may from time to time designate. In addition, the Issuer, the Borrower, the Loan Servicer and Fannie Mae shall have the right, at any time and from time to time, to require the Trustee to furnish such documents to the Issuer, the Borrower, the Loan Servicer and Fannie Mae, at the Borrower's expense, as the Issuer, the Borrower, the Loan Servicer or Fannie Mae, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Loan have been complied with.

ARTICLE VII INSURANCE AND CONDEMNATION

SECTION 7.1 **Insurance.** So long as no transfer of the Assigned Rights pursuant to Section 5.1 has occurred, (i) Fannie Mae shall be named as the sole mortgagee on all fire, extended coverage and other hazard insurance policies required under the Loan Documents ("**Insurance Policies**"), (ii) all such proceeds shall be held and applied by Fannie Mae in accordance with the Security Instrument and the other Loan Documents, and (iii) the Borrower, as mortgagor, shall deal solely with Fannie Mae or the Loan Servicer, as Fannie Mae shall direct, under the Loan Documents with respect to all matters related to the Insurance Policies. If the

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Assigned Rights transfer to the Trustee pursuant to Section 5.1, (1) the Trustee shall be named as the sole mortgagee on all Insurance Policies, (2) all such proceeds shall be held and applied by the Trustee in accordance with the Security Instrument and the other Loan Documents, and (3) the Borrower, as mortgagor, shall deal solely with the Trustee under the Loan Documents with respect to all matters related to the Insurance Policies. The Borrower agrees that Fannie Mae, the Trustee and the Issuer shall each be a named insured on all liability insurance policies required under the Loan Documents. Fannie Mae and the Trustee shall execute, acknowledge and deliver all such documents as shall be necessary to evidence or confirm the provisions of this Section. Neither Fannie Mae, the Loan Servicer, the Issuer nor the Trustee shall have any liability under this Assignment or otherwise for any application of insurance proceeds.

SECTION 7.2 **Condemnation.** So long as no transfer of the Assigned Rights pursuant to Section 5.1 has occurred, (i) Fannie Mae shall be the sole payee with respect to all condemnation awards, (ii) all proceeds of any condemnation award shall be applied in any manner permitted by the Security Instrument, as directed by Fannie Mae, in its discretion, and (iii) the Borrower, as mortgagor, shall deal solely with Fannie Mae or the Loan Servicer, as Fannie Mae shall direct, under the Loan Documents. If the Assigned Rights transfer to the Trustee pursuant to Section 5.1, (1) the Trustee shall be the sole payee with respect to all condemnation awards, (2) all proceeds of any condemnation award shall be applied in any manner permitted by the Security Instrument, as directed by the Trustee, in its discretion, and (3) the Borrower, as mortgagor, shall deal solely with the Trustee under the Loan Documents. Fannie Mae and the Trustee shall execute, acknowledge and deliver all such documents as shall be necessary to evidence or confirm the provisions of this Section. None of Fannie Mae, the Loan Servicer, the Issuer or the Trustee shall have any liability under this Assignment or otherwise for any application of condemnation award proceeds.

ARTICLE VIII REGULATORY AGREEMENT

SECTION 8.1 **Monitoring of Regulatory Agreement.** The Issuer shall have the sole obligation to monitor compliance with the Regulatory Agreement.

SECTION 8.2 **Termination of Regulatory Agreement.** Upon expiration or termination of the Regulatory Agreement pursuant to its terms, the Issuer, in its capacity as the Issuer, shall promptly notify Fannie Mae of the termination of the Regulatory Agreement.

SECTION 8.3 **Right To Enforce Compliance.** The Issuer, the Trustee, the Loan Servicer and Fannie Mae shall each have the right, but not the obligation, to enforce compliance by the Borrower and its successors as subsequent owners of the Mortgaged Property with the Regulatory Agreement. Notwithstanding the foregoing, the Trustee agrees that it will, subject to the provisions of the Indenture and Article IX, at the direction of the Issuer, take such action as may be required to achieve compliance by the Borrower with the Regulatory Agreement.

SECTION 8.4 **Notices of Violations of the Regulatory Agreement.** Promptly upon determining that a violation of the Regulatory Agreement has occurred, the Issuer shall send written notice of such violation to Fannie Mae, the Loan Servicer and the Trustee. The Issuer's

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notice shall set out the nature of the violation and state whether the violation has been cured or has not been cured but is curable within a reasonable period of time, or is incurable and contain a copy of the Issuer's notice of violation to the Borrower. If the Borrower fails to cure the violation to the reasonable satisfaction of the Issuer within the time period set forth in the Issuer's notice of the violation to the Borrower (which period shall not be shorter than any applicable period set out in the Regulatory Agreement for the cure of such violation) and if, as a consequence of such failure, the Issuer declares an Event of Default under the Regulatory Agreement, the Issuer shall provide prompt written notice to Fannie Mae, the Loan Servicer and the Trustee of the Event of Default (together with a copy of any notice of the Event of Default provided to the Borrower).

SECTION 8.5 **Cure Rights**. Each of Fannie Mae, the Loan Servicer and the Trustee shall have the right, but not the obligation, to cure any default by the Borrower under the Regulatory Agreement. Such cure may be made even after the Issuer's notice of declaration of an Event of Default under the Regulatory Agreement, provided, however, such cure right shall not affect any requirements of the Code and the Act. Fannie Mae shall have the additional right, but not the obligation, to cure any violation of the Regulatory Agreement by assumption of the management and operation of the Mortgaged Property, directly or through any Fannie Mae approved seller-servicer or a receiver under the Security Instrument. Any operation of the Mortgaged Property by Fannie Mae or its successors or assigns shall be in accordance with the Regulatory Agreement, but only so long as the Regulatory Agreement remains in effect.

ARTICLE IX ISSUER'S COVENANTS

SECTION 9.1 **Limitations on Issuer**. The Issuer shall not consent to any amendment, supplement to, or restatement of any Bond Document or the Regulatory Agreement, or any other document executed or delivered in connection with the Bonds without the prior written consent of Fannie Mae.

SECTION 9.2 **Enforcement**. Notwithstanding any other provision in this Assignment to the contrary, so long as no transfer of the Assigned Rights pursuant to Section 5.1 has occurred, neither the Issuer nor any person under its control shall exercise any remedy or direct any proceeding under the Indenture, the Financing Agreement or the Regulatory Agreement other than as set out in this Section.

(a) **Enforcement of Certain Rights and Obligations**. Subject to subsection (b), the Issuer may:

(1) **Tax Covenants**. Seek specific performance of the tax covenants of the Indenture, the Tax Regulatory Agreement among the Issuer, the Trustee and the Borrower and the Financing Agreement, injunctive relief against acts which may be in violation of any of the tax covenants, and enforce the Borrower's obligation to pay amounts for credit to the Rebate Fund;

(2) **Regulatory Agreement**. Seek specific performance of the obligations of the Borrower or any other owner of the Property under the Regulatory Agreement and

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injunctive relief against acts which may be in violation of the Regulatory Agreement or otherwise unlawful; provided, however, that the Issuer may enforce any right it may have under the Regulatory Agreement for monetary damages only against Excess Revenues, if any, of the Borrower, unless Fannie Mae otherwise specifically consents in writing to the use of other funds; and

(3) **Reserved Rights.** Take whatever action at law or in equity which appears necessary or desirable to enforce the Reserved Rights; provided, however, that the Issuer or any person under its control may only enforce any right it may have for monetary damages against Excess Revenues, if any, of the Borrower, unless Fannie Mae otherwise specifically consents in writing to the enforcement against other funds of the Borrower.

(b) **Overriding Limitations.** In no event shall the Issuer:

(1) prosecute its action to a lien on the Mortgaged Property;

(2) take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due under, the Loan or of causing the Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

(3) interfere with the exercise by Fannie Mae of any of its rights under the Assigned Documents or the Credit Facility Documents upon the occurrence of an event of default by the Borrower under any of the Assigned Documents or the Credit Facility Documents; or

(4) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Loan or the Bonds.

(c) **Notice of Action.** The Issuer shall provide written notice to Fannie Mae, the Trustee and the Loan Servicer immediately upon taking any action at law or in equity to exercise any remedy or direct any proceeding under the Indenture, the Financing Agreement or the Regulatory Agreement.

(d) **Definition of "Excess Revenues".** As used in this Section, the term "Excess Revenues" means, for any period, the net cash flow of the Borrower available for distribution to shareholders, members or partners (as the case may be) for such period, after the payment of all interest expense, the amortization of all principal of all indebtedness coming due during such period (whether by maturity, mandatory sinking fund payment, acceleration or otherwise), the payment of all fees, costs and expenses on an occasional or recurring basis in connection with the Loan or the Bonds, the payment of all operating, overhead, ownership and other expenditures of the Borrower directly or indirectly in connection with the Mortgaged Property (whether any such expenditures are current, capital or extraordinary expenditures), and the setting aside of all reserves for taxes, insurance, water and sewer charges or other similar impositions, capital expenditures, repairs and replacements and all other amounts which the Borrower is required to set aside pursuant to agreement, but excluding depreciation and amortization of intangibles.

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SECTION 9.3 **Specific Performance.** The Borrower acknowledges and agrees that were money damages a remedy under the Regulatory Agreement or in connection with any of the tax covenants of the Indenture, the Tax Regulatory Agreement and the Financing Agreement, money damages alone would not be an adequate remedy at law for a default by the Borrower arising from a failure to comply with the Regulatory Agreement or the tax covenants and therefore the Borrower agrees that the remedy of specific performance shall be available to the Issuer and/or the Trustee in any case.

SECTION 9.4 **Reserved.**

SECTION 9.5 **Consents to Maturity and Sinking Fund Schedules.** The Issuer will not establish any schedule of principal amounts of Bonds to mature or be subject to redemption through the application of Sinking Fund Payments as provided in Section 2.8(c)(5) of the Indenture without the prior written direction of the Borrower and, for so long as Fannie Mae has any obligation under the Credit Enhancement Instrument and no Wrongful Dishonor exists, without the prior written consent of Fannie Mae.

SECTION 9.6 **Remarketing Agreement; Tender Agent Agreement.** The Issuer and the Borrower agree that they will not enter into any amendment, modification, supplement or other document effecting a change in the Remarketing Agreement, if any, or Tender Agent Agreement, if any, applicable to the Bonds or enter into any new or replacement remarketing agreement or tender agent agreement with respect to the Bonds without the prior written consent of Fannie Mae.

SECTION 9.7 **Further Assurances.** The Issuer, to the extent permitted by law, shall execute, acknowledge and deliver such supplemental indentures and other instruments and documents, and perform such further acts, as the Trustee or the Credit Provider may reasonably require to perfect, and maintain perfected, the security interest in the Trust Estate or to better assure, transfer, convey, pledge, assign and confirm to the Trustee or the Credit Provider all of its respective interest in the property described in the Indenture and the revenues, receipts and other amounts pledged by the Indenture. The Issuer, at the sole expense of the Borrower, shall cooperate to the extent necessary with the Borrower, the Trustee and the Credit Provider in their defenses of the Assigned Rights and the Credit Facility against the claims and demands of all Persons.

ARTICLE X MISCELLANEOUS

SECTION 10.1 **Exculpation.** Notwithstanding any other provision of this Assignment, any of the Loan Documents or any of the Issuer Documents to the contrary, Fannie Mae shall not be liable under this Assignment, any of the Loan Documents, or any of the Issuer Documents to any party hereto or thereto or any Noteholder for any action taken or omitted by Fannie Mae in good faith in connection with the Loan, the Loan Documents, the Issuer Documents or this Assignment. Fannie Mae shall be protected and shall incur no liability in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness, of any notice, demand, certificate, signature, instrument or other document believed by Fannie Mae to be

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genuine and to have been duly executed by the appropriate signatory. In addition, Fannie Mae shall be protected and shall incur no liability in relying upon an opinion of counsel with respect to any action taken or not taken in good faith by Fannie Mae under this Assignment or any of the Assigned Documents. Fannie Mae shall be free, at all times, to establish independently to its satisfaction and in its discretion the existence or non-existence, as the case may be, of any fact the existence or non-existence of which shall be a condition to any term or provision of this Assignment or of any of the Assigned Documents. Fannie Mae's immunities and exemptions from liability shall extend to its directors, officers, employees and agents.

SECTION 10.2 Disclaimers; Acknowledgments. Approval by Fannie Mae of the Borrower, the Loan, the Bonds or otherwise shall not constitute a warranty or representation by Fannie Mae as to any matter. Nothing set forth in this Assignment or in the subsequent conduct of the parties shall be deemed to constitute Fannie Mae as the partner of any person for any purpose whatsoever.

SECTION 10.3 Liability of Borrower. Notwithstanding anything to the contrary contained in this Assignment, the personal liability of the Borrower, any general partner of the Borrower (if the Borrower is a partnership), and any Key Principal (as defined in the Security Instrument) to pay amounts due in connection with the obligations of the Borrower under this Assignment shall be limited as and to the extent provided in the Multifamily Note. The foregoing limitation shall not limit or impair any right to proceed against any collateral that may be pledged to the payment of the Borrower's obligations or that may otherwise be available under any Assigned Document.

SECTION 10.4 Notices. All notices, certificates, demands and other communications provided for in this Assignment shall be in writing and mailed (registered or certified mail, return receipt requested, and postage prepaid), hand-delivered, with signed receipt, or sent by nationally-recognized overnight courier:

To the Issuer: Illinois Housing Development Authority
401 N. Michigan Avenue, Suite 700
Chicago, IL 60611
Attention: Multifamily Housing Department
Telephone: (312) 836-5200

with a copy to: Illinois Housing Development Authority
401 North Michigan Avenue, Suite 700
Chicago, Illinois 60611
Attention: General Counsel

To the Trustee: Zions First National Bank
111 West Washington Street
Suite 1860
Chicago, IL 60603
Attention: Corporate Trust Services
Telephone: (224) 500-9807

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To the Borrower:

Marshall Field Preservation, L.P.
 c/o Related Companies
 60 Columbus Circle
 New York, NY 10023
 Attention: Matthew Finkle
 Telephone: (212) 801-3738
 Facsimile: (212) 801-3731

with a copy to

Wells Fargo Affordable Housing
 Community Development Corporation
 301 South College Street
 MAC D1053-170
 Charlotte, NC 28288
 Attention: Director of Tax Credit Asset Management

and to

Levitt & Boccio, LLP
 60 Columbus Circle
 New York, NY 10023
 Attn: David S. Boccio, Esq.
 Telephone: (212) 801-3769
 Facsimile: (212) 801-3762

To Fannie Mae:

Fannie Mae
 3900 Wisconsin Avenue, NW
 Drawer AM
 Washington, DC 20016-2899
 Attention: Director, Multifamily Asset Management
 Telephone: (301) 204-8008
 Facsimile: (301) 280-2065
 RE: \$102,000,000 Illinois Housing Development Authority
 Multifamily Housing Revenue Floating Rate Notes, Series
 2015 (Marshall Field Garden Apartment Homes) Wells
 Fargo Bank, National Association

with a copy to:

Fannie Mae
 3900 Wisconsin Avenue, NW
 Drawer AM
 Washington, DC 20016-2899
 Attention: Vice President, Multifamily Operations
 Telephone: (301) 204-8422
 Facsimile: (202) 752-8369
 RE: \$102,000,000 Illinois Housing Development Authority
 Multifamily Housing Revenue Floating Rate Notes, Series

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2015 (Marshall Field Garden Apartment Homes) Wells
Fargo Bank, National Association

[For courier to all Fannie Mae addresses use 4000 Wisconsin Avenue, N.W. and delete any reference to Drawer AM]

To the Loan Servicer: Wells Fargo Bank, National Association
2010 Corporate Ridge
Suite 1000
McLean, VA 22102
Attention: Servicing Department
Telephone: (703) 760-4777
Facimile: (866) 358-8045

with a copy to

Blank Rome LLP
405 Lexington Avenue
New York, NY 10174
Attention: Deborah A. Franzblau, Esq.
Telephone: (212) 885-5526
Facsimile: (917) 332-3074

Each party named above may designate a change of address by written notice to all of the other parties 15 days prior to the date of such change of address is to become effective. All such notices, certificates, demands and other communications shall be effective when received at the address specified as aforesaid.

SECTION 10.5 **Waivers.** By any act, delay, omission or otherwise, neither Fannie Mae nor the Loan Servicer shall be deemed to have waived any of Fannie Mae's rights or remedies under this Assignment. No waiver whatever shall be valid, unless in writing signed by Fannie Mae and then only to the extent set forth in the waiver. A waiver by Fannie Mae of any default, right or remedy under this Assignment on any one occasion shall not be construed as a waiver of any other default or be a bar to any right or remedy Fannie Mae would otherwise have on any future occasion.

SECTION 10.6 **Amendments.** No amendment to this Assignment shall be binding upon the parties to this Assignment until such amendment is reduced to writing and executed by Fannie Mae, the Issuer and the Trustee and acknowledged by the Borrower.

SECTION 10.7 **Severability.** Should one or more of the provisions of this Assignment be held to be invalid, illegal or unenforceable in any jurisdiction, such provision shall be severable from the remainder as to such jurisdiction and the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired in any jurisdiction.

SECTION 10.8 **Execution in Counterparts.** This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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SECTION 10.9 Governing Law. This Assignment shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State without regard to conflicts of laws principles, except to the extent that the laws of the United States of America may prevail.

SECTION 10.10 WAIVER OF JURY TRIAL. THE PARTIES HERETO (A) COVENANT AND AGREE NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING UNDER THIS ASSIGNMENT TRIABLE BY A JURY AND (B) WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL BY THE PARTIES, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE.

SECTION 10.11 Termination. This Assignment (a) shall terminate and be of no further force or effect as to Fannie Mae at such time as the Reimbursement Agreement is no longer in full force and effect and (b) shall terminate and be of no further force and effect as to the Trustee at the earlier of (i) such time as the Bonds have been paid in full or deemed paid in full as provided in Article IX of the Indenture or (ii) by mutual written agreement of the Issuer and the Trustee after this Assignment has so terminated as to Fannie Mae, in which event the Assigned Documents shall automatically revert to the Issuer without any further action on the part of the Trustee.

SECTION 10.12 References. Whenever any party is referred to in this Assignment, such reference shall be deemed to include the successors and assigns of such party. If an Alternate Credit Facility (as defined in the Indenture) is issued in accordance with the provisions of the Indenture, and if Fannie Mae shall have assigned to the issuer of the Alternate Credit Facility all of its rights under this Assignment, all references in this Assignment to the "Credit Enhancement Instrument" shall mean the Alternate Credit Facility and all references in this Assignment to "Fannie Mae" shall mean the person, firm or entity which has issued the Alternate Credit Facility.

SECTION 10.13 Additional Agreement. In the event that the Borrower is no longer the owner of the Mortgaged Property and a new mortgagor is substituted in its place, or if the Security Instrument is replaced by a new mortgage on the Mortgaged Property, the Issuer shall execute and deliver to Fannie Mae, and shall record, a new assignment, substantially the same as this Assignment, which shall refer to this Assignment.


SECTION 10.14 No Merger of Interests. There shall be no merger of the interests of any of the Noteholders and of the holder of the Assigned Rights by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, such interests, unless and until such person, firm or entity and all others having an interest therein shall effect such merger in a written, duly recorded instrument.

The remainder of this page is intentionally blank.

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The parties have duly executed this Assignment as of the day and year first above written.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: 
 Name: Mary R. Kenney
 Title: Executive Director

Property of Copy Security Office

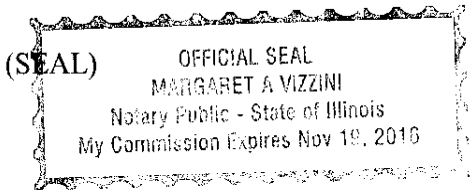
ACKNOWLEDGMENT


STATE OF ILLINOIS)

ss.:

COUNTY OF COOK)

On this 17th day of April, 2015, before me, MARGARET A. VIZZINI,
 the undersigned officer, personally appeared Mary R. Kenney, who acknowledged himself **HESELF**
 to be the Executive Director of Illinois Housing Development Authority, a body politic and
 corporate created by the State of Illinois and that he, as such Executive Director, being authorized
 so to do, executed the foregoing instrument for the purposes therein contained by signing the
 name of the corporation, by himself as the Executive Director.
HESELF




 Notary Public
 My commission expires 11/19/16

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FANNIE MAE

By: [Signature]
Name: Bob F. Simpson
Title: Vice President, Multifamily Mortgage

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
) ss.:
COUNTY OF MINNEHANA)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Bob F. Simpson, personally known to me to be the authorized Vice President, Multifamily Mortgage, of Fannie Mae, 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 and delivered the said instrument in his capacity as Vice President, Multifamily Mortgage as his free and voluntary act and deed and as the free and voluntary act and deed of Fannie Mae, for the uses and purposes therein set forth.

(SEAL)

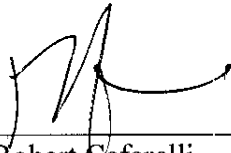


[Signature]
Notary Public in and for the
State of South Dakota

My commission expires 9-29-17

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ZIONS FIRST NATIONAL BANK, as Trustee

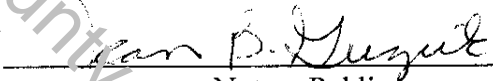
By: 
Robert Cafarelli
Vice President

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this 5th day of April, 2015, before me, Jean B. Guzik, the undersigned officer, personally appeared Robert Cafarelli, who acknowledged himself to be the Vice President of Zions First National Bank, a national banking association, and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation, by himself as the Vice President.

(SEAL)


Notary Public
My commission expires 8/2/18



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Acknowledged, Accepted and Agreed:

MARSHALL FIELD PRESERVATION, L.P., a Delaware limited partnership

By: Marshall Field Preservation GP, LLC, a Delaware limited liability company, its general partner

By: *Matthew Finkle*
Name: Matthew Finkle
Title: Vice President

Property of Cook County Clerk's Office

ACKNOWLEDGMENT

STATE OF New York)
) ss.:
COUNTY OF Queens)

On this 24 day of April, 2015, before me, Matthew Finkle, the undersigned officer, personally appeared Matthew Finkle who acknowledged himself to be the Vice President of Marshall Field Preservation GP, LLC, the General Partner of Marshall Field Preservation, LP, and that he, as such Vice President of the General Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company, by himself as the general Partner.

(SEAL)

Mirella A. Wong
Notary Public

My commission expires March 17, 2018



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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 TO 50, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN WALTER L. NEWBERRY'S SUBDIVISION OF BLOCK 8 IN STATE BANK OF ILLINOIS SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 5, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS IN MATHIAS SIMON'S SUBDIVISION OF THE EAST 501.8 FEET OF THE NORTH 99 FEET OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 4, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN O'CONNOR'S SUBDIVISION OF THE EAST 410 FEET OF THE SOUTH HALF OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

PARCEL 4:

LOTS 1, 2, 3 AND 4 (EXCEPT THE WEST 3.8 FEET THEREOF), IN ASSESSOR'S DIVISION OF LOTS 5 AND 6 IN O'CONNOR'S SUBDIVISION OF THE EAST 410 FEET OF THE SOUTH HALF OF BLOCK 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

PARCEL 5:

LOTS 1 TO 10, BOTH INCLUSIVE, AND LOT 11 (EXCEPT THE WEST 21.8 FEET THEREOF), TOGETHER WITH VACATED ALLEY ADJOINING SAID LOTS, IN OGDEN'S SUBDIVISION OF LOTS 2, 3 AND 4 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID.

PARCEL 6:

VACATED CONNOR STREET LYING BETWEEN PARCEL 3, 4 AND 5 ABOVE.

PARCEL 7:

ALL THAT PART OF THE EAST 263.8 FEET OF THE NORTH HALF OF LOT 1 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFORESAID, LYING SOUTH OF AND ADJOINING THE NORTH 99 FEET OF SAID LOT 1.

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PERMANENT REAL ESTATE INDEX NUMBERS:

17-04-124-001-0000
AFFECTS: PARCEL 1
17-04-124-002-0000
AFFECTS PARCEL 2 AND 7
17-04-124-003-0000
AFFECTS PARCEL 4
17-04-124-004-0000
AFFECTS PARCEL 3
17-04-124-005-0000
AFFECTS PARCELS 5 AND 6

COMMONLY KNOWN AS:

402-422 W. EVERGREEN
1365 N. HUDSON
1415-1423 N. HUDSON
403-423 W. BLACKHAWK
1344-1362 N. SEDGWICK
1406 N. SEDGWICK
1430-1450 N. SEDGWICK
1351-1359 N. HUDSON
1369-1401 N. HUDSON
1435-1443 N. HUDSON
1336-1338 N. SEDGWICK
1364-1404 N. SEDGWICK
1408-1428 N. SEDGWICK
1452-1454 N. SEDGWICK
ALL IN CHICAGO, ILLINOIS.

Property of Cook County Clerk's Office