PREPARED BY AND
WHEN RECORDED
RETURN TO:

EXHIBIT A

Legal Department/City Attorney
City of Naperville
400 S. Eagle St.
Naperville, IL 60540

(Above Space for Recorder's use only)

WATER STREET
PURCHASE AND SALE AGREEMENT

BETWEEN

WATER STREET PROPERTY OWNER, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

AND

CITY OF NAPERVILLE, ILLINOIS
AN ILLINOIS MUNICIPAL HOME RULE CORPORATION

Dated: _____, 2015

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter "**Agreement**") is entered into as of the _____day of _____, 2015 (hereinafter "**Effective Date**") by and between the **CITY OF NAPERVILLE**, an Illinois Municipal Corporation and home rule unit of local government under the laws and Constitution of the State of Illinois, with its principal offices at 400 South Eagle Street, Naperville, Illinois 60540 (hereinafter "**City**"), and **WATER STREET PROPERTY OWNER, LLC**, a Delaware limited liability company registered with the Illinois Secretary of State to do business in the State of Illinois with offices located at 401 South Main Street, Suite 300, Naperville, IL 60540 (hereinafter "**Developer**"). The City and the Developer may be referred to herein individually as "**Party**" or collectively as "**Parties**".

R E C I T A L S:

A. The Developer is the developer of real property located at 112-134 and 140 Water Street, 336 S. Webster Street, and 141 Aurora Avenue, Naperville, Illinois in DuPage County (hereinafter "**Water Street Project Property**"), which real property is legally described on Exhibit 1 hereto, and which property is depicted on Exhibit 2 hereto.

B. The Water Street Project Property will be developed in accordance with that certain Redevelopment Agreement between the City and the Developer which shall be recorded against the Water Street Project Property concurrently herewith (the "**Redevelopment Agreement**"), and the other Water Street Agreements as identified therein. Capitalized terms used herein, but not defined herein, shall have the meanings given to such terms in the Redevelopment Agreement.

C. In conformance with the Redevelopment Agreement and the other Water Street Agreements, and subject to the terms and provisions contained herein, the City has determined that it is in the best interests of the City to purchase that portion of the Water Street Project Property which is preliminarily legally described on Exhibit 3 hereto (the "**Parking Deck Land**") upon which the Developer will construct the Parking Deck Improvements. Exhibit 3 hereto shall be replaced prior to Closing on the Parking Deck Property by a new legal description based upon a vertical subdivision plat ("Revised Exhibit 3"), as provided in Section 8.4 hereof.

D. In further conformance with the Redevelopment Agreement and the other Water Street Agreements, and subject to the terms and provisions contained herein, the City has determined that it is in the best interests of the City to purchase that portion of the Water Street Project Property which is legally described on Exhibit 4 hereto (the "**Riverwalk Land**") upon which the Developer will construct the Riverwalk Improvements.

E. Subject to and in conformance with the Redevelopment Agreement and the Construction Payment Escrow Agreement, the City shall pay for the Parking Deck Improvements to be constructed on the Parking Deck Land and for the Riverwalk Improvements to be constructed on the Riverwalk Land as said improvements are being constructed.

F. Pursuant to the Redevelopment Agreement, the Developer and the City have also executed and delivered the following documents:

(i) that certain Water Street Public Improvements Escrow Agreement which shall be recorded against the Water Street Project Property concurrently herewith (the "**Public Improvements Escrow Agreement**");

(ii) that certain Parking Facility License Agreement dated of even date herewith which shall be recorded against the Water Street Project Property concurrently herewith (the "**Parking Facility License Agreement**"); and

(iii) that certain Water Street Construction Payment Escrow Agreement dated of even date herewith (the "**Construction Payment Escrow Agreement**").

G. The Parking Deck Land and the Parking Deck Improvements to be constructed thereon in accordance with the Redevelopment Agreement are collectively referred to herein as the "**Parking Deck Property**". The Riverwalk Land and the Riverwalk Improvements to be constructed thereon in accordance with the Redevelopment Agreement are collectively referred to herein as the "**Riverwalk Property**".

H. Unless the City has previously issued a Public Improvements Recording Direction as provided in the Public Improvements Escrow Agreement, on the applicable Closing Date, the Developer shall convey the Parking Deck Property to the City as provided herein.

I. Unless the City has previously issued a Public Improvements Recording Direction as provided in the Public Improvements Escrow Agreement, on the applicable Closing Date, the Developer shall convey the Riverwalk Property to the City as provided herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the Parties agree that:

1. RECITALS INCORPORATED BY REFERENCE

The Recitals set forth above are material terms of this Agreement and are incorporated herein by reference in their entirety.

2. AGREEMENT TO CONVEY

2.1 Purchase and Sale. The Developer agrees to sell and convey, and the City agrees to purchase and accept:

(a) By way of the warranty deeds deposited as Escrowed Documents (defined below), fee simple title to the Parking Deck Property and the Riverwalk Property, free and clear of all liens, encumbrances, easements,

restrictions, or other matters affecting title to said Parking Deck Land and said Riverwalk Land, provided, however, that any of the following shall constitute permitted exceptions ("**Permitted Exceptions**"):

(i) General real estate taxes not yet due and payable as of the Closing Date (as hereinafter defined);

(ii) Zoning laws and ordinances;

(iii) Easements for public utilities;

(iv) Public roads and highways and easements pertaining thereto;

(v) the Water Street Agreements

(vi) the Vertical Subdivision Plat (as defined in Section 8.4 hereof);

(vii) The exceptions set forth in the pro-forma title insurance policy for the Parking Deck Property attached as Exhibit 5 hereto ("**Parking Deck Pro-Forma**"), and in the pro-forma title insurance policy for the Riverwalk Property attached as Exhibit 6 hereto ("**Riverwalk Pro-Forma")** (noting for clarification that the exceptions listed on the pages denoted as "PROFORMA DELETE EXCEPTIONS" of each of the Parking Deck Pro-Forma and the Riverwalk Pro-Forma are not "Permitted Exceptions" but shall be referred to herein as "**Deleted Exceptions**"); and

(viii) Additional exceptions approved in writing by the City Attorney.

(b) All Parking Deck Improvements and Riverwalk Improvements by means of a bill of sale (each, a "**Bill of Sale**") deposited as Escrowed Documents.

(i) The Bill of Sale pertaining to the Parking Deck Improvements shall include any and all improvements constructed or installed on the Parking Deck Land, as well as any and all machinery, equipment, appurtenances, seating, signing, and lighting of any kind included therein or thereon, as well as affirmative representations to the effect that: (A) the Parking Deck Improvements are free and clear of all mortgages, liens, charges, and encumbrances (other than Permitted Exceptions); (B) the Developer has the full right, power, and authority to convey the Parking Deck Improvements to the City; (C) the Parking Deck Improvements have been constructed or installed in accordance with the Plans and Specifications for Public Improvements in accordance with the terms of the Redevelopment Agreement and any other applicable Water Street Agreement, and are in good

condition: and (D) all warranties described in Section 8.7 of the Redevelopment Agreement have been provided to the City to the extent such warranties relate to the Parking Deck Property.

(ii) The Bill of Sale pertaining to the Riverwalk Improvements shall include any and all improvements constructed or installed on the Riverwalk Land, as well as any and all machinery, equipment, appurtenances, seating, signage, and lighting of any kind included therein or thereon, as well as affirmative representations to the effect that: (A) the Riverwalk Improvements are free and clear of all mortgages, liens, charges, and encumbrances (other than Permitted Exceptions); (B) the Developer has the full right, power, and authority to convey said Riverwalk Improvements to the City; (C) the Riverwalk Improvements have been constructed or installed in accordance with the Plans and Specifications for Public Improvements in accordance with the terms of the Redevelopment Agreement and any other applicable Water Street Agreement, and are in good condition; and (D) all warranties described in Section 8.7 of the Redevelopment Agreement have been provided to the City to the extent such warranties relate to the Riverwalk Property.

2.2 Escrowed Documents. The Deck Conveyance Documents, the Riverwalk Conveyance Documents, the Deck Release and the Riverwalk Release (each as such terms are defined in the Public Improvements Escrow Agreement) are collectively referred to as the "**Escrowed Documents**". Pursuant to the terms of the Public Improvements Escrow Agreement, fully executed originals of the Escrowed Documents have concurrently with the execution of this Agreement been deposited with Chicago Title Insurance Company ("**Escrow Agent**"), as escrow agent. The Escrowed Documents shall be recorded with the DuPage County Recorder by the Escrow Agent when directed pursuant to the terms of the Public Improvements Escrow Agreement.

3. PURCHASE PRICE

3.1 Purchase Price for Parking Deck Property. The purchase price for the Parking Deck Property, including all air rights appurtenant thereto (as delineated in the vertical plat of subdivision provided for in Subsection 8.4 hereof), is Three Million Two Hundred Forty-Two Thousand Dollars ($3,242,000).

3.1.1 Upon execution of this Agreement, the City shall deposit One Million Six Hundred Twenty-One Thousand Dollars ($1,621,000) into the escrow with the Escrow Agent created pursuant to the terms of the Construction Payment Escrow Agreement and which shall be used by the Developer for construction of Public Improvements or Private Improvements (as defined in the Redevelopment Agreement).

3.1.2 Upon execution of this Agreement the City shall deposit the remaining One Million Six Hundred Twenty-One Thousand Dollars ($1,621,000) (the "**Balance**")

into escrow with the Escrow Agent to be held by the Escrow Agent pursuant to the terms of the Public Improvements Escrow Agreement.

3.1.3 Upon Closing of the conveyance of the Parking Deck Property to the City, the Developer shall be entitled to disbursement of the Balance, plus or minus any applicable prorations.

3.1.4 Notwithstanding the foregoing, except as provided in Section 18.6.6 of the Redevelopment Agreement, in the event that the City delivers a Public Improvements Recording Direction in accordance with the Public Improvements Escrow Agreement, the City shall be permanently relieved of any obligation to pay the Balance to the Developer.

3.2 Consideration for Riverwalk Property. Consideration for the conveyance of the Riverwalk Property to the City by the Developer, including but not limited to the City's entry into the Rebate Agreement, is set forth in the Redevelopment Agreement. The City shall owe no additional consideration for the conveyance of the Riverwalk Property.

4. DEVELOPER'S AND CITY'S REPRESENTATIONS AND COVENANTS

4.1 Developer's Representations and Covenants:

4.1.1 The Developer represents that as of the date hereof no part of the Parking Deck Property or the Riverwalk Property: (a) has been designated or classified as wetlands by any entity or body having jurisdiction over such classification or designation; or (b) is the subject of any ordinance or building code violation or pending special assessment, condemnation, rezoning, or annexation, from any governmental body (other than as contemplated or referenced in the Redevelopment Agreement).

4.1.2 The Developer warrants and represents as of the date hereof that it has good title to the Parking Deck Property and the Riverwalk Property except for the Permitted Exceptions and except as provided in Section 4.1.4 hereof. Further, the Developer warrants and represents that it shall not permit any Unpermitted Encumbrance to encumber either the Parking Deck Property or the Riverwalk Property.

4.1.3 The Developer shall defend, (with legal counsel reasonably approved by the City Attorney), indemnify and hold the City and its officers, agents, and employees harmless from any liability or claim for damages of any kind resulting from any Unpermitted Encumbrance created or allowed to be created against the Parking Deck Property or the Riverwalk Property by the Developer in contravention of the representation made in Section 4.1.2 hereof. The Developer shall further reimburse the City in full for any financial loss it suffers resulting from any Unpermitted Encumbrance affecting the Parking Deck Property or the Riverwalk Property in contravention of the representation made in Section 4.1.2 hereof.

4.1.4 The Developer and City acknowledge that the Developer has granted Mortgage Lender (as defined in the Redevelopment Agreement) the Permitted Mortgage

(as defined in the Redevelopment Agreement) which encumbers the Parking Deck Property and the Riverwalk Property, and which Permitted Mortgage shall be fully released upon the earlier of: (a) at the Closing on such properties in accordance with this Agreement; or (b) at such time as the City issues a Public Improvements Recording Direction as to either or both of the Parking Deck Property or the Riverwalk Property pursuant to the terms of the Public Improvements Escrow Agreement.

4.1.5 The Developer is duly organized, legally existing, and in good standing, as a limited liability company governed by the laws of the State of Delaware and is duly authorized to transact business in and is in good standing under the laws of the State of Illinois. The execution and delivery by the Developer of, and the Developer's performance under, this Agreement and the Water Street Agreements are within the Developer's powers and have been duly authorized by all requisite action and do not conflict with or result in any breach of or default under any other agreement governing or binding the Developer, including but not limited to any agreements entered into in connection with any loan, mortgage, or other transaction with the Mortgage Lender.

4.1.6 This Agreement has been duly authorized, executed and delivered by the Developer and is valid and legally binding upon the Developer and enforceable in accordance with its terms.

4.1.7 The Developer is not a "foreign person" within the meaning of the Internal Revenue Code as amended (hereinafter referred to as the "**Code**"), Section 1445 and 7701 (i.e. the Developer is not a non-resident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate as those terms are defined in the Code and the regulations promulgated thereunder).

4.1.8 Neither the execution of this Agreement, nor the consummation of the transactions contemplated hereby, constitutes or results in a breach of, or a default under, any agreement, document, instrument or other obligation to which the Developer is a party or by which the Developer is bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court applicable to the Developer or to the Parking Deck Property or the Riverwalk Property.

4.1.9 No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy law is pending or contemplated against the Developer or any of the Developer's affiliates.

4.1.10 There are no actions, suits, claims or other proceedings pending, or, to the best of the Developer's knowledge, contemplated or threatened against the Developer or the Developer's affiliates that could affect the Developer's ability to perform its obligations hereunder.

4.1.11 There are no leases affecting, or other rights of tenants to, any part of the Parking Deck Property, the Riverwalk Property, or any other portion of the Water Street Project Property on which Public Improvements are to be located.

4.1.12 The Developer has had no dealings, negotiations, or consultations with any broker, representative, employee, agent, or other intermediary in connection with the sale of the Parking Deck Property or the Riverwalk Property. The Developer agrees that it will defend, indemnify, and hold the City harmless from the claims of any broker, representative, employee, agent, or other intermediary claiming to have represented the Developer or otherwise claiming to be entitled to compensation in connection with this Agreement or the sale of either the Parking Deck Property or the Riverwalk Property. This indemnity will survive Closing and any termination of this Agreement. Notwithstanding the foregoing, in no event shall the Developer be liable for special, punitive, consequential or exemplary damages in connection with the indemnity provided in this Section 4.1.12.

4.2 City's Representations and Covenants:

4.2.1 The City represents and warrants to the Developer that it is a municipal corporation and home rule unit of local government under the laws and Constitution of the State of Illinois.

4.2.2 This Agreement has been duly authorized, executed and delivered by the City and is validly and legally binding upon the City and is enforceable in accordance with its terms.

4.2.3 Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, constitutes or results in a breach of, or a default under, any agreement, document, instrument or other obligation to which the City is a party or by which the City is bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court applicable to the City.

4.2.4 No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy law is pending or contemplated against the City.

4.2.5 The City has had no dealings, negotiations, or consultations with any broker, representative, employee, agent, or other intermediary in connection with the sale of the Parking Deck Property or the Riverwalk Property. The City agrees it will defend, indemnify, and hold the Developer harmless from the claims of any broker, representative, employee, agent, or other intermediary claiming to have represented the City, or otherwise to be entitled to compensation in connection with this Agreement or the sale of either Property. This indemnity will survive Closing and any termination of this Agreement. Notwithstanding the foregoing, in no event shall the City be liable for special, punitive, consequential or exemplary damages in connection with the indemnity provided in this Section 4.2.5.

5. TITLE COMMITMENT

5.1 Existing Title Commitments. Subject to the requirement to remove the Deleted Exceptions hereunder, the City approves the form of the Parking Deck Pro-Forma and the Riverwalk Pro-Forma.

5.2 Updated Title Commitments/Updated Survey. Within ten (10) days of the delivery of the Closing Notice pursuant to Section 9 hereof, the Developer shall provide the City with: (a) a current updated title commitment for the Parking Deck Property and/or the Riverwalk Property (as applicable) as identified in the Closing Notice (each an "**Updated Title Commitment**"); and (b) the Survey for the Parking Deck Property and/or the Riverwalk Property (as applicable) required under Section 6 hereof. If an Updated Title Commitment or a Survey discloses title exceptions or survey matters that are not Permitted Exceptions ("**Unpermitted Exceptions**"), the City shall notify the Developer as to what exceptions are Unpermitted Exceptions and what action the City requires be taken with respect to each such Unpermitted Exception (an "**Unpermitted Exception Notice**"). The Unpermitted Exception Notice shall be delivered (if at all) within fifteen (15) days of receiving the last of the Updated Commitment and the Survey (the "**Title/Survey Review Period**")

5.3 Removal of Unpermitted Exceptions. Upon receipt of an Unpermitted Exception Notice from the City, the Developer shall then have a period of thirty (30) days (the "**Title/Survey Clearance Period**") to have any Unpermitted Exceptions with respect to the Updated Title Comment waived or removed, or to have the title insurer commit to insure against loss or damage that may be caused by such Unpermitted Exceptions, and to provide evidence of such waiver, removal or affirmative insurance to the City. The delivery to the City of an updated pro-forma title insurance policy or a revised Survey which does not contain the Unpermitted Exceptions (or which contains affirmative insurance over such Unpermitted Exceptions) shall be satisfactory evidence that Developer has fulfilled its obligations under the preceding sentence. The date on which the Developer causes all such Unpermitted Exceptions to be waived, removed or affirmatively insured over shall be referred to as the "**Title/Survey Clearance Date**". If the City fails to deliver an Unpermitted Exception Notice prior to the expiration of the Title/Survey Review Period, then the Title Clearance Date shall be the day immediately following the expiration of the Title/Survey Review Period.

5.4 Title Policies. At the Closing on the Parking Deck Property, the Developer shall provide the City with a marked up title insurance policy for the Parking Deck Property showing the City as the holder of fee simple title to the Parking Deck Property in the form required under this Agreement (including extended coverage) and in the amount of $13,958,106 (such amount being the sum of the purchase price for the Parking Deck Property plus the cost to construct the Parking Deck Improvements as identified on Exhibit 10 to the Redevelopment Agreement). At the Closing on the Riverwalk Property, the Developer shall provide the City with a marked up title insurance policy for the Riverwalk Property showing the City as the holder of fee simple title to the Riverwalk Property in the form required under this Agreement (including extended coverage) and in the amount of $1,884,772 (such amount being the cost to construct the Riverwalk Improvements as identified on Exhibit 10 to the Redevelopment Agreement). In the

event that the final cost to construct the Parking Deck Improvements or the Riverwalk Improvements shall exceed the amounts identified on Exhibit 10 to the Redevelopment Agreement, then the City may require the applicable policy amount to be increased accordingly. The Developer shall pay for the cost of the title policies for each property including extended coverage over general Schedule B exceptions. The City shall be responsible to pay for any additional endorsements (other than extended coverage) to either title insurance policy requested by the City.

6. ALTA SURVEY

6.1 Updated Surveys. Within ten (10) days after delivering a Closing Notice pursuant to Section 9 hereof, the Developer shall (at its expense) provide the City with an ALTA/ACSM Land Title Survey for the Parking Deck Property and/or the Riverwalk Property (as applicable) as identified in the Closing Notice (each a "**Survey**"). Each Survey shall be prepared and certified by a Professional Land Surveyor licensed by the State of Illinois (the "**Surveyor**") in accordance with the minimum standard detail requirements for ALTA/ACSM Land Title Surveys jointly established and adopted by ALTA, ACSM and NSPS in 2011 (the "**2011 Requirements**") including Table A Items 1, 3, 4 (to be expressed in square feet and acres), 7(a) and (b)(1) for the Parking Deck Property only), 8, 10(a) for the Parking Deck Property only relative to the wall between the Parking Deck and the Hotel Facility), 11(a), and 22 (other: vertical control is to be established from City NAVD/North American Vertical Datum, 88 Benchmark). Each Survey shall depict any easements affecting or encroachments on the Parking Deck Property and the Riverwalk Property, as applicable, and shall be certified by the Surveyor to the Developer, the City and the Escrow Agent using the certification statement example in the 2011 Requirements which indicates that the Surveys were made in accordance with "2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS. Any deficiencies in the preparation of the Survey or any matters disclosed thereby which are Unpermitted Exceptions may be objected to by the City in a Unpermitted Exception Notice.

6.1.1 In the event that the Parking Deck Property and/or the Riverwalk Property is conveyed to the City after the City delivers a Public Improvements Recording Direction, the City may undertake completion of the Surveys provided for in Section 6.1 hereof and the costs of such shall be reimbursed by the Developer to the City within thirty (30) days of receipt of an invoice therefor.

7. DUE DILIGENCE

7.1 Existing Phase I. The Developer has provided the City with a Phase I Environmental Site Assessment report dated December 23, 2013, prepared by Schrack Environmental Consulting, Inc. (the "**Phase I Report**") which report included the Parking Deck Property and the Riverwalk Property.

7.2 No Other Reports. The Developer represents that it has no documentation pertaining to or relevant to the environmental condition of the Water Street Project Property other than the Phase I Report.

7.3 Updated Phase I. Within ten (10) days after delivering a Closing Notice pursuant to Section 9 hereof, the Developer shall provide an updated Phase I Environmental Site Assessment report (an "**Updated Phase I**"), dated not more than six (6) months before the Closing Date with respect to the Parking Deck Property and/or the Riverwalk Property, as applicable, at no cost to the City. Such Updated Phase I shall be in compliance with all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR 312 and shall be certified by an Environmental Professional as defined in 40 CFR 312.10 to the Developer and the City. Further, the Developer shall include in its agreement with said Environmental Professional a requirement that the City shall be entitled to rely upon the Updated Phase I. If the Updated Phase I identifies any prior reports prepared by such Environmental Professional, then the City shall be provided with a reliance letter confirming the City's rights to rely on any such prior reports identified in the Updated Phase I.

7.3.1 In the event that the Parking Deck Property is conveyed to the City after the City delivers a Public Improvements Recording Direction, the City may obtain the Updated Phase I and the cost for such shall be reimbursed by the Developer to the City within thirty (30) days of receipt of an invoice therefor.

7.4 Access by the City. Subject to such reasonable controls as may be instituted by the Construction Contractor, the City shall have reasonable access to the Parking Deck Property and the Riverwalk Property for inspections, assessments, and evaluations by the City's representatives, experts and consultants. The City agrees to return said properties to substantially the same condition existing before entry by the City's representatives, experts and/or consultants.

8. DEVELOPER'S OBLIGATIONS PRIOR TO CLOSING.

In addition to the other obligations specified herein, the Developer shall comply with the following:

8.1 Insurance. Until Closing on the Parking Deck Property and the Riverwalk Property, the Developer shall keep the Parking Deck Property and the Riverwalk Property insured against fire and other hazards covered by extended coverage endorsement and comprehensive public liability insurance against claims for bodily injury, death and property damage occurring in, on or about the properties, as required by the Redevelopment Agreement.

8.2 Maintenance. Until Closing on the Parking Deck Property and the Riverwalk Property, the Developer shall maintain the Parking Deck Property and the Riverwalk Property in good condition and deliver each of the Parking Deck Property and the Riverwalk Property to the City at Closing in good condition.

8.3 Utilities. Until Closing on Parking Deck Property and the Riverwalk Property, the Developer shall pay as and when they become due all utility bills, tax bills and other invoices and expenses related to the Parking Deck Property and the Riverwalk Property which accrues prior to the applicable Closing. If, after a Closing, the City shall receive an invoice for a utility bill, tax bill and other expenses related to the Parking Deck Property or the Riverwalk Property

for a period prior to the applicable Closing, which was not paid or prorated for at Closing, the Developer agrees to pay any such amounts within thirty (30) days of written demand from the City.

8.4 Vertical Subdivision. Prior to delivering a Closing Notice with respect to the Parking Deck Property, the Developer shall prepare and submit to the City for review and approval by City Council of a vertical subdivision plat of the Parking Deck Property that conforms with Title 7 of the Naperville Municipal Code (the "**Vertical Subdivision Plat**"). The Vertical Subdivision Plat shall: (a) clearly delineate the Parking Deck Property from any other property not owned, or to be owned, by the City, and (b) create the required air parcels for those portions of the Parking Deck Improvements that overhang the first floor of the Hotel Building (as provided for in the Plans and Specifications for Public Improvements). The legal description and depiction of the Parking Deck Property resulting from said Vertical Subdivision Plat shall become Revised Exhibit 3 hereto as provided in Recital C hereof.

8.4.1 In the event that the Parking Deck Property is conveyed to the City after the City delivers a Public Improvements Recording Direction, the City may undertake completion of the Plat and create the required legal description and depiction for Revised Exhibit 3, in which case the costs of the Plat shall be reimbursed by the Developer to the City within thirty (30) days of receipt of an invoice therefor.

8.5 Disclosure. Prior to the Closing on the Parking Deck Property and the Closing on the Riverwalk Property, the Developer shall provide the City Attorney with disclosure of beneficiaries documentation in compliance with 50 ILCS 105/3.1 (provided, however, disclosure shall be subject to the terms of Section 21.19 of the Redevelopment Agreement).

9. CLOSING AND POSSESSION

9.1 "Close" or "Closing". When used herein, the term "**Close**" or "**Closing**" shall mean the conveyance of the Parking Deck Property and/or the Riverwalk Property to the City for the consideration described herein and upon the issuance to the City of an owner's policy of title insurance in accordance with this Agreement, and subject to all conditions precedent set forth or referenced herein. The Closings on the Parking Deck Property and the Riverwalk Property may occur on different dates.

9.2 Closing Notice/Closing Date/Parking Deck Property.

9.2.1 Closing Notice/Closing Inspection. At such time as the Developer believes that Substantial Completion (as defined in the Redevelopment Agreement) has been achieved for the Parking Deck Improvements and/or the Riverwalk Improvements, the Developer shall provide written notice of Substantial Completion to the City (a "**Closing Notice**"). Within ten (10) business days of receiving a Closing Notice, the City shall complete an inspection of the Parking Deck Property and/or the Riverwalk Property, as applicable, in order to determine if Substantial Completion of the Parking Deck Improvements and/or the Riverwalk Improvements has, in fact, been achieved (the "**Closing Inspection**").

9.2.2 Identification of Deficiencies and Punchlist Items. Pursuant to a Deficiency Notice (as defined in Section 9.2.4 hereof), after the Closing Inspection the City shall identify in writing to Developer any deficiency in the construction of the Parking Deck Improvements and/or the Riverwalk Improvements (as applicable) which must be corrected in order for Substantial Completion to be achieved (a "**Deficiency**"). Additionally, within five (5) business days of the Closing Inspection, the City shall identify any punch-list items which must still be completed in accordance with the Plans and Specification for Public Improvements ("**Punchlist Items**"). It is acknowledged that the existence of Punchlist Items shall not be a Deficiency and shall not prevent Substantial Completion from otherwise being achieved or a Closing occurring, but the terms of Section 7.15 of the Redevelopment Agreement shall govern with respect to the completion of (and payment for) any Punchlist Items.

9.2.3 Substantial Completion Notice. If the City Engineer: (a) confirms that Substantial Completion has been achieved, and (b) has either: (i) received all documentation and reports required to be delivered prior to a Closing pursuant to the terms hereof ("**Required Documentation**"), or (ii) agreed in writing to accept some or all of the Required Documentation after Closing, then within five (5) business days of completing the Closing Inspection, the City shall confirm the City's agreement to proceed to a Closing in a written notice to the Developer (an "**Substantial Completion Notice**").

9.2.4 Deficiency Notice. If the City Engineer: (a) believes that a Deficiency exists, or (b) has not received all Required Documentation, then within five (5) business days of completing the Closing Inspection, the City shall inform the Developer of the nature of each Deficiency and/or the identity of any missing Required Documentation (a "**Deficiency Notice**").

9.2.5 Process for Resolving Deficiency Notices. Upon receipt of a Deficiency Notice, the Developer shall work diligently to correct any Deficiencies and to obtain any missing Required Documents referred to therein. Upon correcting any Deficiencies and/or providing any missing Required Documentation, the Developer shall notify the City of such by providing the City with a written summary describing how said Deficiencies were addressed and specifying which missing Required Documents have been provided. Within five (5) business days of receipt of the afore-described notice, the City shall conduct another Closing Inspection. Within five (5) business days of completing such additional Closing Inspection, the City shall either issue a Substantial Completion Notice or a further Deficiency Notice. If a further Deficiency Notice is delivered this process shall be repeated until a Substantial Completion Notice is delivered. The City agrees not to unreasonably withhold, condition or delay its review of the Parking Deck Property and/or the Riverwalk Property or its issuance of the applicable Substantial Completion Notice.

9.2.5 The term "**Closing Date**" as used herein, shall mean the date on which a Closing shall occur as established pursuant to Sections 9.3 and 9.4 hereof.

9.3 Closing Date/Parking Deck Property. Unless the City Manager and the Developer mutually agree upon an earlier or a later date in writing, or unless a Public Improvements Recording Direction with respect to the Parking Deck Property shall have been previously issued pursuant to the Public Improvements Escrow Agreement, the Closing Date for the Parking Deck Property shall occur on that date which is the fifteenth (15th) day after the later to occur of: (i) the Title/Survey Clearance Date with respect to the Parking Deck Property; and (ii) the date on which a Substantial Completion Notice is delivered by the City with respect to the Parking Deck Property.

9.4 Closing Date/Riverwalk Property. Unless the City Manager and the Developer mutually agree upon an earlier or a later date in writing, or unless a Public Improvements Recording Direction with respect to the Riverwalk Property shall have been previously issued pursuant to the Public Improvements Escrow Agreement, the Closing Date for the Riverwalk Property shall occur on that date which is the fifteenth (15th) day after the later to occur of: (i) the Title/Survey Clearance Date with respect to the Riverwalk Property; and (ii) the date on which an Substantial Completion Notice is delivered by the City with respect to the Riverwalk Property.

9.5 Prorations. The Developer shall be liable for all real estate taxes (including Special Service Area taxes) accrued against the Parking Deck Land or the Riverwalk Land through the period prior to the applicable Closing Date. The City shall be liable for all real estate taxes (if any) accrued against the Parking Deck Land or the Riverwalk Land from and after the Closing Date (except to the extent provided otherwise in the Parking Facility License Agreement). General real estate taxes (including Special Service Area taxes) and any applicable special assessments for the Parking Deck Property and/or the Riverwalk Property shall be prorated at 100% as of the Closing Date for each such property on the basis of the tax assessor's latest valuation, latest equalization factors, and latest tax rate known on the Closing Date. If a separate tax bill has not been issued for the Parking Deck Land and/or Riverwalk Land as of the Closing Date, then: (a) the proration of real estate taxes for the Parking Deck Land shall be based upon the tax bills issued for all of the land in the Water Street Project Property, multiplied by the percentage obtained by dividing (i) the square footage of the Parking Deck Land by (ii) the square footage of all land within the Water Street Project Property; and (b) the proration of real estate taxes for the Riverwalk Land shall be based upon the tax bills issued for all of the land in the Water Street Project Property multiplied by the percentage obtained by dividing (i) the square footage of the Riverwalk Land by (ii) the square footage of all land within the Water Street Project Property. The taxes shall be re-prorated upon the issuance of the final bill for the Parking Deck Property and the Riverwalk Property. The re-proration shall include any portion of the Parking Deck Improvements and/or the Riverwalk Improvements that were subject to taxation and included in the final real estate tax bill prior to the Closing Date that were not included in the original proration.

9.6 Escrow/New York Style Closing. On a Closing Date established pursuant to the terms hereof, the sale of the Parking Deck Property and/or the Riverwalk Property shall be closed in "New York Style" through an escrow with the Escrow Agent at their offices located in Wheaton, Illinois. The costs of any Closing, unless otherwise specifically provided for herein, shall be divided equally between the Parties. At Closing, the parties shall issue the Deck Closing

Notice or the Riverwalk Closing Notice (as applicable) pursuant to the Public Improvements Escrow Agreement and the Deck Conveyance Documents and the Riverwalk Conveyance Documents shall be utilized to consummate Closing pursuant to the terms hereof.

9.7 Transfer Stamps. The Developer shall pay the amount of any stamp tax imposed by State or County law on the transfer of title to the Parking Deck Property and the Riverwalk Property to the City, if applicable. The Developer shall furnish a completed Real Estate Transfer Declaration signed by an authorized agent of the Developer in the form required by the Illinois Real Estate Transfer Act for each property. The conveyance of the Parking Deck Property and the Riverwalk Property from the Developer to the City shall be exempt from any City of Naperville Transfer Tax.

10. TERMINATION

10.1 Termination by the City. The City may terminate this Agreement without penalty or claim of loss if there is any Event of Default by the Developer under the Redevelopment Agreement or the other Water Street Agreements, including but not limited to this Purchase and Sale Agreement, which is not cured in accordance with Section 15 hereof.

10.2 No Termination by Developer. This Agreement shall not be terminable by the Developer. However, in the event the City shall default on its obligations hereunder, the Developer shall have such remedies as are set forth in Section 15.4 hereof.

10.3 Termination at Closing. At the later to occur of the Closing of the conveyance of the Parking Deck Property or the Closing of the conveyance of the Riverwalk Property, the City and the Developer shall record a termination of this Agreement against the Water Street Project Property which will terminate this Agreement, except for those terms and provisions which expressly survive the Closing pursuant to the terms hereof.

11. CONDEMNATION AND CASUALTY

11.1 Condemnation. If, prior to the Closing Date with respect to either the Parking Deck Property or the Riverwalk Property, all or any portion of said properties are subject to condemnation proceedings by an entity other than the City, the Developer shall immediately notify the City Attorney and the City Manager in writing. In such an event, the provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois (the "**UVPRA**") shall apply to this transaction. To the extent that the terms of the UVPRA conflict with the provisions contained in this Agreement, the terms set forth herein shall control as to any such condemnation.

11.2 Casualty. If, prior to legal title to either the Parking Deck Property or the Riverwalk Property being conveyed to the City by recordation of warranty deeds therefor, all or any portion of the Parking Deck Improvements and/or Riverwalk Improvements are subject to casualty (hereinafter "**Casualty**"), the Developer shall immediately notify the City Manager, City Engineer, and City Attorney in writing. In such event, the provisions of the UVPRA shall apply to this transaction, except as set forth in this Section 11.2. Notwithstanding anything to

the contrary contained in the UVPRA, upon the occurrence of a Casualty, the Developer shall reconstruct the Parking Deck Improvements and/or Riverwalk Improvements damaged by the Casualty in compliance with the provisions of the Redevelopment Agreement except that the Developer shall be solely obligated to pay for all costs associated with reconstruction of the Parking Deck Improvements and/or Riverwalk Improvements to the extent that said improvements were paid for by the City prior to occurrence of the Casualty to either the Parking Deck Property or the Riverwalk Property. To the extent the City actually receives any insurance proceeds on account of the Casualty to the Parking Deck Improvements and/or Riverwalk Improvements, the City agrees to make such insurance proceeds available to Developer to pay for the reconstruction of the Parking Deck Improvements and/or Riverwalk Improvements which were damaged by the Casualty. In the event Section 11.2(b) above shall apply, the insurance proceeds shall be made available to the Developer in the same manner as other City funds pursuant to Article 7 of the Redevelopment Agreement. The City shall otherwise remain obligated to pay for the cost of the Parking Deck Improvements and/or Riverwalk Improvements for which it was obligated to pay, but had not yet paid, at the time the Casualty occurred.

12. STATUTORY COMPLIANCE

The Parties hereto shall at all times comply with all of the requirements of all county, municipal, state, federal and other applicable governmental statutes or regulations, now in force, or which may hereafter be in force pertaining to the performance of this Agreement.

13. SALE OR ASSIGNMENT

The City shall not transfer its rights or obligations under this Agreement without the consent of the Developer. Except for the Permitted Mortgage and except as otherwise permitted by the Redevelopment Agreement, the Developer shall not assign, transfer or pledge this Agreement, nor shall it lease or sublet the Parking Deck Property or the Riverwalk Property, without the City's prior written consent.

14. BINDING EFFECT

This Agreement shall be binding upon the Parties hereto and any Transferee which is assigned the rights of the Developer hereunder and assumes the obligations of the Developer hereunder by executing an Assumption of Obligations in accordance with the Redevelopment Agreement, such Assumption of Obligations to be recorded with the DuPage County Recorder, and shall constitute a covenant running with the land.

15. DEFAULT

15.1 Developer Default. An Event of Default (as such term is defined in the Redevelopment Agreement) which is not Cured in accordance with the Redevelopment Agreement shall constitute an Event of Default by the Developer under this Agreement. For purposes of clarity, any failure by the Developer to perform any obligation under this Agreement shall be subject to the requirements of the Redevelopment Agreement relating to the giving of a Notice of Default and the ability of the Developer or any Curing Lender (as defined in the

Redevelopment Agreement) to effectuate a Cure thereof prior to the expiration of all applicable Cure Periods.

15.2 City Remedies. If an Uncured Default (as defined in the Redevelopment Agreement) exists, the City shall have the right, exercisable by giving written notice to the Developer to: (a) either terminate this Agreement as to the Parking Deck Property and/or the Riverwalk Property, or (b) to issue a Public Improvements Recording Direction pursuant to the Public Improvements Escrow Agreement as to either or both of the Parking Deck Property and/or the Riverwalk Property. Except as provided in Section 18.6.6 of the Redevelopment Agreement, upon receipt of a Public Improvements Recording Direction by the Escrow Agent with respect to the Parking Deck Property, the City shall be permanently relieved of its obligation to pay the Balance to the Developer, and the Escrow Agent shall be authorized to return the Balance (and interest thereon, if any) to the City by certified check or by wire to an account specified by the City. If the City is not entitled to a return of the Balance pursuant to Section 18.6.6 of the Redevelopment Agreement: (a) the City shall indicate such in the Public Improvements Recording Direction; and (b) if the City actually receives the Balance after issuing a Public Improvements Recording Direction, then the City shall return such to Escrow Agent within ten (10) business days of demand from the Developer. If City fails to so return the Balance to the Escrow Agent when required, such shall be referred to as a "**Balance Return Default**".

15.3 Cost Reimbursement. The City shall be entitled to be reimbursed by the Developer for all reasonable, actual, out-of-pocket legal and other costs and expenses associated with enforcement of the provisions set forth or referenced in this Section 15, including but not limited to reasonable attorneys' fees for in-house and outside counsel engaged by the City. If the cost of in-house counsel is to be assessed pursuant to this Section 15.3, then the hourly rates therefor must be reasonable and such in-house counsel shall be required to keep detailed time sheets for expenses incurred for which reimbursement is sought.

15.4 City Default. The City shall be in default under this Agreement if it fails to Close on the Closing Date as provided herein, including by virtue of the City's failure to comply with its obligation to pay the Developer the Balance as provided in Section 3 hereof. If the City fails to cure such default within fourteen (14) business days of notice of default issued by the Developer, the Developer shall have all rights and remedies available to it hereunder and under applicable law (other than termination of this Agreement).

15.5 Special Remedies of Developer – Failure to Close. In the event the default by the City is on account of its failure to proceed with a Closing when all conditions precedent to the applicable Closing have been satisfied, and such failure is not cured within sixty (60) business days of notice of default issued by the Developer, then the City shall additionally be responsible to pay: (a) $5,000 per day for each day occurring after such sixtieth (60th) day through and including the date on which the applicable Closing occurs; and (b) the Developer shall be entitled to be reimbursed by the City for all reasonable, actual, out-of-pocket legal and other costs and expenses associated with enforcement of the City's obligation to proceed with the applicable Closing, including but not limited to reasonable attorneys' fees for outside counsel engaged by the Developer.

15.6 Special Remedies of Developer – Balance Return Default. In the event the default by the City is on account of a Balance Return Default, the Developer shall be entitled to be reimbursed by the City for all reasonable, actual, out-of-pocket legal and other costs and expenses associated with enforcement of the City's obligation to return the Balance to the Escrow Agent, including but not limited to reasonable attorneys' fees for outside counsel engaged by the Developer.

16. NOTICES

16.1 Manner of Notice. Except as otherwise specifically provided herein, all notices required pursuant to this Agreement shall be sent by any recognized overnight mail courier service including USPS or personally delivered as follows:

FOR THE CITY	Legal Department/City Attorney City of Naperville 400 S. Eagle St. Naperville, IL 60540
WITH COPIES TO	City Manager City of Naperville 400 S. Eagle St. Naperville, IL 60540 City Engineer City of Naperville 400 S. Eagle St. Naperville, IL 60540 and Development Manager City of Naperville 400 S. Eagle St. Naperville, IL 60540
FOR THE DEVELOPER	Water Street Property Owner, LLC 401 S. Main Street Suite 301 Naperville, Illinois 60540 Attn: Nicholas M. Ryan
WITH A COPY TO	Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan and Bernhard, Ltd. 111 East Jefferson Avenue Suite 200

Naperville, Illinois 60540
Attn: Kathy West

Fifth Third Bank
Commercial Real Estate
222 S. Riverside Plaza
33rd Floor
Chicago, IL 60606
Attn: Andrew Roberts

DLA Piper LLP (US)
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601-1293
Attn: Brian K. Doyle, Esq.

Medley Opportunity Fund II, L.P.
375 Park Avenue
Suite 3304
New York, NY 10152
Attn: Daniel Jacobs

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036-8299
Attn: David J. Weinberger, Esq

16.2 Provisions Relating to Notices. Notice served by overnight mail or by hand delivery shall be effective upon receipt. Notices may be sent by counsel for a party and such shall be deemed notice by the party so represented. Notices given in compliance with this Section 16 shall be presumed to have been validly given. The names or addresses set forth above may be changed if notice of such change is given in writing as provided above.

17. GENERAL PROVISIONS

17.1 Reporting of Sale. The Parties hereto shall provide, and hereby consent to the reporting of, all information regarding the sales contemplated hereunder as may be required by any act, regulation or statute, including all amendments thereto, of the United States of America, or the State of Illinois, or any agency or subdivision thereof.

17.2 Costs. Except as otherwise provided herein, each Party shall be responsible for the fees and costs of its respective attorneys, consultants, agents, and employees.

17.3 Ambiguities. If any term of this Agreement is ambiguous, it shall not be construed for or against any party on the basis that the Party did or did not write it.

17.4 Amendments to Dates. The City Manager and the Developer may agree, in writing, to revise any timeframe or due date provided for in this Agreement.

17.5 Business Days. Unless otherwise specified as "business days", the word "days" as used herein means calendar days. "Business day" as used in this Agreement is defined as Monday through Friday, excluding Federal holidays. If the date for performing any act or obligation shall fall on a day which is not a business day, such date shall be extended to the next occurring business day.

17.6 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, such provision shall be deemed to be stricken, and such adjudication shall not affect the validity of the remainder of the terms of this Agreement as a whole or of any paragraph, subparagraph, sentence or clause not adjudged to be invalid.

17.7 Venue. Venue for any action taken by either Party, whether in law or in equity, to enforce the terms of this Agreement shall be in the Circuit Court of the Eighteenth Judicial Circuit, DuPage County, Illinois.

17.8 Survival. The following provisions, including any subsection thereof, of this Agreement shall survive the termination of this Agreement and/or title vesting in the City as to the Parking Deck Property and/or the Riverwalk Property: 4.2.5, 6.1.1, 7.3.1, 8.3, 8.4.1, 11.2, 15.3, 17, and 18.

17.9 Recordation. This Agreement, including all Exhibits attached hereto, shall be recorded by the City with the DuPage County Recorder.

17.10 Interest. Where amounts due to the City hereunder are not timely paid, the City shall be entitled to interest from the date such payment was due through the date of actual payment at a rate of LIBOR plus two (2) basis points. Interest on any such past-due payment shall continue to accrue during any applicable cure period.

17.11 Exhibits**.** All exhibits attached hereto or referred to herein shall be made part hereof and incorporated herein.

18. CONVEYANCE BY PUBLIC IMPROVEMENTS RECORDING DIRECTION.

If: (a) the Parking Deck Property and/or the Riverwalk Property is or are conveyed to the City after the City delivers a Public Improvements Recording Direction pursuant to the Public Improvements Escrow Agreement, and (b) there are Unpermitted Encumbrances (as defined in the Redevelopment Agreement) encumbering the Parking Deck Property and/or the Riverwalk Property (as applicable) which are not Cured within any applicable Cure Period, the Developer shall be liable for any and all costs, expenses, and fees incurred by the City in order to cause the removal of such Unpermitted Encumbrances (including but not limited to costs to pay amounts due under such Unpermitted Exceptions and attorneys' fees of in-house and outside counsel), plus interest as provided in Section 17.10 hereof. If the cost of in-house counsel is to be assessed

pursuant to this Section 18, then the hourly rates therefor must be reasonable and such in-house counsel shall be required to keep detailed time sheets for expenses incurred for which reimbursement is sought. In addition, the Developer shall defend (with legal counsel approved by the City which approval shall not be unreasonably withheld), indemnify, and hold the City and its officers, agents, and employees harmless from and against any losses, claims, and causes of action of any kind related to such Unpermitted Encumbrances. The rights under this Section 18 shall be in addition to any remedies provided under Section 15.2 hereof.

[remainder of page intentionally left blank]

[signatures follow on pages S-1 and S-2 attached hereto]

THE PARTIES TO THIS AGREEMENT by their signatures acknowledge they have read and understand this Agreement and intend to be bound by its terms.

CITY OF NAPERVILLE

By: _____
Douglas A. Krieger
City Manager

ATTEST

By: _____
Pam LaFeber, Ph.D.
City Clerk

STATE OF _____)
)SS
COUNTY OF _____)

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that Douglas Krieger, as City Manager of the City of Naperville and Pam LaFeber as City Clerk of the City of Naperville, being 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 (s)he signed and delivered this said instrument as his/her own free and voluntary act, and as the free and voluntary act of said City, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 2015.

_____
Notary Public
My Commission Expires: _____

[signature page of the Developer to Purchase and Sale Agreement]

WATER STREET PROPERTY OWNER, LLC,
a Delaware Illinois limited liability company

By: Water Street Property Mezz, LLC, a Delaware limited liability company, its Member

By: Marquette Water Street Venture, LLC, an Illinois limited liability company, its Member

By: MP Water Street District, LLC, an Illinois limited liability company, its Manager

By:_____
Name: Nicholas M. Ryan
Title: Manager

STATE OF _____)
)SS
COUNTY OF _____)

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that Nicholas M. Ryan, Manager of MP Water Street District, LLC, an Illinois limited liability company and the Manager of Marquette Water Street Venture, LLC, an Illinois limited liability company and the Member of Water Street Property Mezz, LLC, a Delaware limited liability company and the Member of Water Street Property Owner, LLC, a Delaware limited liability company, being 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 (s)he signed and delivered this said instrument as his/her own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 2015.

_____
Notary Public
My Commission Expires: _____

EXHIBIT 1

LEGAL DESCRIPTION OF WATER STREET PROJECT PROPERTY

NORTH PHASE

Existing Legal Description

LOTS 3 THROUGH 7 INCLUSIVE IN BLOCK ONE IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS.

Existing PINS

07-13-440-004; 07-13-440-005

Existing Addresses

117 Water Street
121 Water Street
123 Water Street
125 Water Street

Future Legal Description

LOTS 1 THROUGH 4 INCLUSIVE IN THE WATER STREET DISTRICT NORTH PHASE, BEING A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON _____ AS DOCUMENT NO. _____ IN DUPAGE COUNTY, ILLINOIS.

Future PINS to be determined

Future Addresses to be determined

SOUTH PHASE

Existing Legal Description

LOTS 2 THROUGH 8 INCLUSIVE IN BLOCK FOUR, A NINE (9') STRIP OF TO BE VACATED WATER STREET LYING IMMEDIATELY NORTH OF SAID LOTS 2 THROUGH 8 INCLUSIVE, AND LOT 9 AND THAT PART OF LOT 10, IN BLOCK FOUR

DESCRIBED BY BEGINNING AT THE SOUTHWEST CORNER OF LOT 9, AFORESAID, AND RUNNING THENCE EAST 60 FEET ALONG AURORA AVENUE (FORMERLY KNOWN AS HIGH STREET); THENCE NORTH PARALLEL WITH WEBSTER STREET, TO THE NORTH LINE OF LOT 10, AFORESAID; THENCE WEST ON THE NORTH LINE OF LOTS 9 AND 10, A DISTANCE OF 60 FEET; THENCE SOUTH ON THE EAST LINE OF WEBSTER STREET TO THE POINT OF BEGINNING, IN BLOCK FOUR IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS.

Existing PINS

07-13-442-001; 07-13-442-002; 07-13-442-003; 07-13-442-004; 07-13-442-005; 07-13-442-006; 07-13-442-010; 07-13-442-020

Existing Addresses

112 Water Street
124 Water Street
126 Water Street
130 Water Street
134 Water Street
140 Water Street
336 South Webster Street
141 Aurora Avenue

Future Legal Description

LOTS 1 THROUGH 3 INCLUSIVE IN THE WATER STREET DISTRICT SOUTH PHASE, BEING A SUBDIVISION IN PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON _____ AS DOCUMENT NO. _____ IN DUPAGE COUNTY, ILLINOIS.

Future PINS to be determined

Future Addresses to be determined

EXHIBIT 2

DEPICTION OF WATER STREET PROJECT PROPERTY

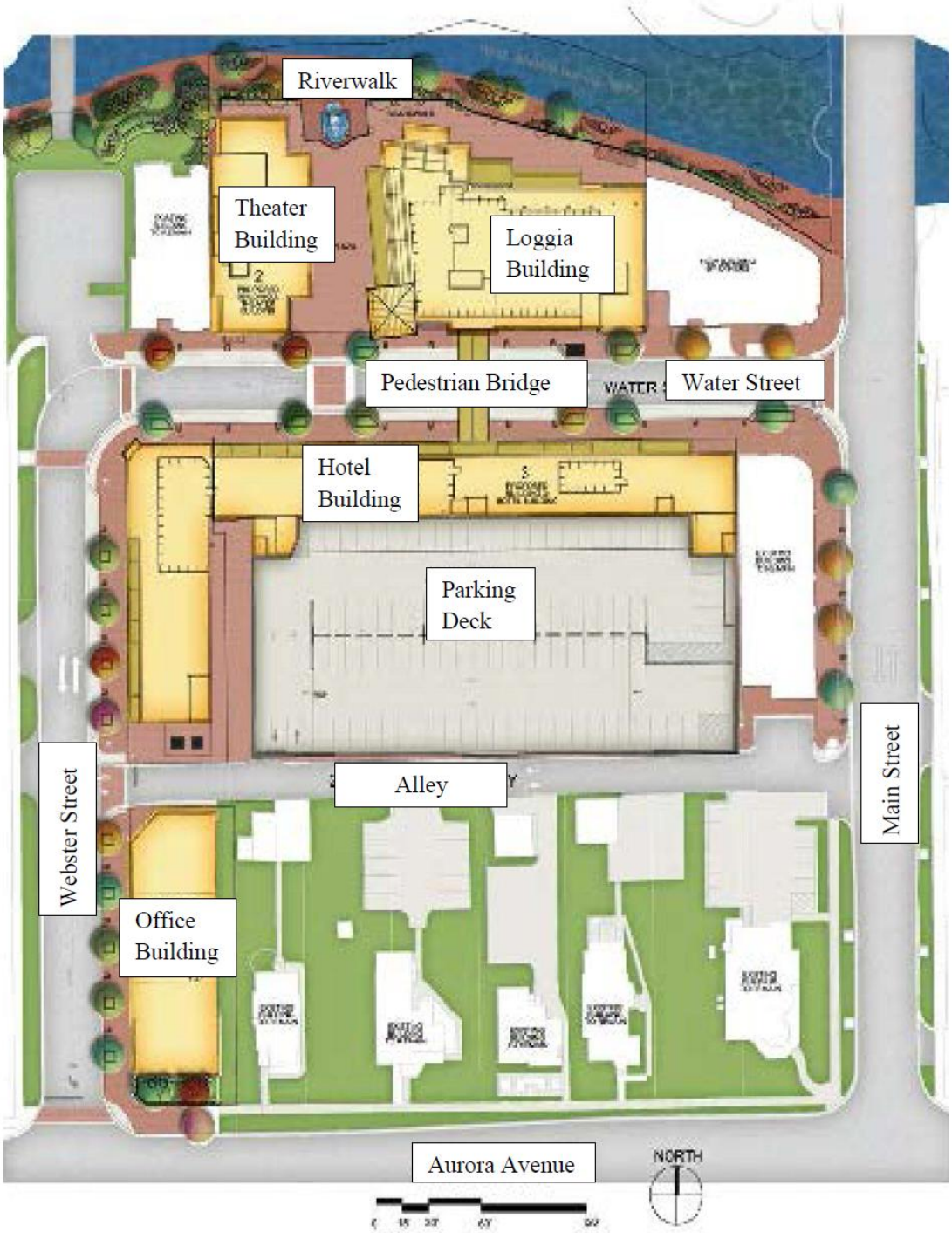

EXHIBIT 3

LEGAL DESCRIPTION OF PARKING DECK LAND

Existing Legal Description

PARTS OF LOTS 2 THROUGH 7 INCLUSIVE IN BLOCK FOUR IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS.

Existing PINS

07-13-442-003; 07-13-442-004; 07-13-442-005; 07-13-442-006; 07-13-442-020

Existing Addresses

112 Water Street
124 Water Street
126 Water Street
130 Water Street
134 Water Street

Future Legal Description

LOT 2 IN THE WATER STREET DISTRICT SOUTH PHASE BEING A SUBDIVISION IN PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED _____ AS DOCUMENT NO. _____ IN DUPAGE COUNTY, ILLINOIS.

Future PIN to be determined

Future Address to be determined

EXHIBIT 4

LEGAL DESCRIPTION OF RIVERWALK LAND

Existing Legal Description

PARTS OF LOTS 3 THROUGH 7 INCLUSIVE IN BLOCK ONE IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS.

Existing PINS

07-13-440-004; 07-13-440-005

Existing Addresses

117 Water Street
121 Water Street
123 Water Street
125 Water Street

Future Legal Description

LOT 4 IN THE WATER STREET DISTRICT NORTH PHASE BEING A SUBDIVISION IN PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED _____ AS DOCUMENT NO. _____ IN DUPAGE COUNTY, ILLINOIS.

Future PIN to be determined

Future Address to be determined

EXHIBIT 5

PARKING DECK PROPERTY TITLE PRO-FORMA

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE A

POLICY NUMBER: 1410 - 020150137 - UL

DATE OF POLICY: PRO FORMA POLICY

AMOUNT OF INSURANCE: $10,000.00

1. NAME OF INSURED:

   PRO FORMA TITLE FINDING: CITY OF NAPERVILLE

   TITLE FINDING ON DECEMBER 29, 2014: MARQUETTE WATER STREET VENTURE, LLC, FORMERLY KNOWN AS MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

2. THE ESTATE OR INTEREST IN THE LAND THAT IS INSURED BY THIS POLICY IS: FEE SIMPLE, UNLESS OTHERWISE NOTED.

3. TITLE IS VESTED IN:

   THE INSURED

4. THE LAND HEREIN DESCRIBED IS ENCUMBERED BY THE FOLLOWING MORTGAGE OR TRUST DEED AND ASSIGNMENTS:

   NONE

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

OPA106 9/11 wlp IL-FWET-TEA-7200306-1--METRO-1410-020150137 PJG 01/14/15 12:10:30

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE A (CONTINUED)

POLICY NUMBER: 1410 - 020150137 - UL

5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

LOT 2 IN THE WATER STREET DISTRICT SOUTH PHASE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED, AS DOCUMENT ~, IN DU PAGE COUNTY, ILLINOIS

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE B

POLICY NUMBER: 1410 - 020150137 - UL

EXCEPTIONS FROM COVERAGE

THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE, THE COMPANY WILL NOT PAY COSTS, ATTORNEY'S FEES OR EXPENSES THAT ARISE BY REASON OF:

GENERAL EXCEPTIONS:

(1) RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY PUBLIC RECORDS.

(2) ANY ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND.

(3) EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY PUBLIC RECORDS.

(4) ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.

(5) TAXES OR SPECIAL ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS BY THE PUBLIC RECORDS.

AH 6. NOTE: THIS IS A PRO FORMA POLICY FURNISHED TO OR ON BEHALF OF THE PARTY TO BE INSURED. IT DOES NOT REPRESENT THE PRESENT STATE OF TITLE AND IS NOT A COMMITMENT TO INSURE THE ESTATE OR INTEREST AS SHOWN HEREIN, NOR DOES IT EVIDENCE THE WILLINGNESS OF THE COMPANY TO PROVIDE ANY AFFIRMATIVE COVERAGE SHOWN HEREIN. ANY SUCH COMMITMENT MUST BE AN EXPRESS WRITTEN UNDERTAKING ON APPROPRIATE FORMS OF THE COMPANY.

E 7. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-002 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $72.50 ARE PAID.

F 8. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-010 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $15,991.74 ARE PAID.

G 9. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-005 - UNDERLYING FOR PARCEL 2

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY
OWNER'S POLICY (2006)
SCHEDULE B

POLICY NUMBER: 1410 - 020150137 - UL

EXCEPTIONS FROM COVERAGE (CONTINUED)

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $19,210.52 ARE PAID.

H 10. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-004 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $19,537.20 ARE PAID.

I 11. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-003 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $15,392.76 ARE PAID.

J 12. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-001 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $14,285.80 ARE PAID.

K 13. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-020 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $33,792.28 ARE PAID.

L 14. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-442-006 - UNDERLYING FOR PARCEL 2

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $20,617.30 ARE PAID.

U 15. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA NO. 21 AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT R2000-188123, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

V 16. RIGHTS, IF ANY, OF PUBLIC AND QUASI-PUBLIC UTILITIES IN THE LAND AS DISCLOSED BY SERVICE POLES AND OVERHEAD WIRES ALONG THE SOUTH LINE OF THE LAND SHOWN ON A SURVEY MADE BY V3 DATED NOVEMBER 21, 2007, UPDATED TO DECEMBER 12, 2013, PROJECT NO. 02207, GROUP V01.2.

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE B

POLICY NUMBER: 1410 - 020150137 - UL

EXCEPTIONS FROM COVERAGE (CONTINUED)

W 17. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA (SPECIAL SERVICE AREA #24) AS DISCLOSED BY ORDINANCE RECORDED OCTOBER 19, 2010 AS DOCUMENT R2010-141795, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

Z 18. VARIOUS WATER SERVICE LINES AND FACILITIES AS SHOWN ON A SURVEY MADE BY V3 DATED NOVEMBER 21, 2007, UPDATED TO DECEMBER 12, 2013, PROJECT NO. 02207, GROUP V01.1

AD 19. THE PLAT OF THE WATER STREET DISTRICT SOUTH PHASE, AFORESAID, INCLUDES A CERTIFICATION BY THE SURVEYOR THAT THE LAND FALLS IN FLOOD HAZARD AREAS AS SHOWN ON THE DUPAGE REGULATORY FLOOD MAP FOR DUPAGE COUNTY, ILLINOIS AND INCORPORATED AREAS, PANEL 0706 OF TOWNSHIP OF NAPERVILLE, MAP NO. 17043C0706 D WITH REVISION DATE OF OCTOBER 19, 2005.

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY

OWNERS/LOAN POLICY

PROFORMA DELETE EXCEPTIONS

POLICY NUMBER: 1410 - 020150137 - UL

FOR THE PURPOSES OF THIS PRO FORMA POLICY, THE FOLLOWING EXCEPTIONS ARE HEREBY DELETED:

D 6. WE HAVE EXAMINED THE PROPOSED PLAT OF THE WATER STREET DISTRICT SOUTH PHASE. THIS COMMITMENT IS BASED ON THE ASSUMPTION THAT SAID PLAT WILL BE PLACED OF RECORD AND IS SUBJECT TO SUCH FURTHER EXCEPTIONS AS THEN MAY BE DEEMED NECESSARY.

M 7. MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS DATED JANUARY 2, 2014 AND RECORDED JANUARY 16, 2014 AS DOCUMENT R2014-4618 MADE BY MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, TO FIFTH THIRD BANK TO SECURE A NOTE FOR $4,490,000.00.

(AFFECTS THE LAND AND OTHER PROPERTY)

N 8. ASSIGNMENT OF LEASES AND RENTS RECORDED JANUARY 16, 2014 AS DOCUMENT NO. R2014-4619 MADE BY MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, TO FIFTH THIRD BANK.

(AFFECTS THE LAND AND OTHER PROPERTY)

O 9. SECURITY INTEREST OF FIFTH THIRD BANK, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, AS DEBTOR AND RECORDED JANUARY 10, 2014 AS DOCUMENT NO. R2014-003040.

(AFFECTS THE LAND AND OTHER PROPERTY)

P 10. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL, HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.

AG 11. WE SHOULD BE FURNISHED (A) CERTIFICATION FROM THE ILLINOIS SECRETARY OF STATE THAT WATER STREET PROPERTY OWNER L.L.C. HAS PROPERLY FILED ITS ARTICLES OF ORGANIZATION, (B) A COPY OF THE ARTICLES OF ORGANIZATION, TOGETHER WITH ANY AMENDMENTS THERETO, (C) A COPY OF THE OPERATING AGREEMENT, IF ANY, TOGETHER WITH ANY AMENDMENTS THERETO, (D) A LIST OF INCUMBENT MANAGERS OR OF INCUMBENT MEMBERS IF MANAGERS HAVE NOT BEEN APPOINTED, AND (E) CERTIFICATION THAT NO EVENT OF DISSOLUTION HAS OCCURRED.

NOTE: IN THE EVENT OF A SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE L.L.C. OR OF A SALE OF L.L.C. ASSETS TO A MEMBER OR MANAGER, WE SHOULD BE FURNISHED A COPY OF A RESOLUTION AUTHORIZING THE TRANSACTION ADOPTED BY THE MEMBERS OF SAID L.L.C.

S 12. WE SHOULD BE FURNISHED A STATEMENT THAT THERE IS NO PROPERTY MANAGER EMPLOYED TO MANAGE THE LAND, OR, IN THE ALTERNATIVE, A FINAL LIEN WAIVER FROM ANY SUCH PROPERTY MANAGER.

T 13. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY

OWNERS/LOAN POLICY

PROFORMA DELETE EXCEPTIONS (CONTINUED)

POLICY NUMBER: 1410 - 020150137 - UL

PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES.

AC 14. THIS COMMITMENT IS BASED ON THE ASSUMPTION THAT AN ORDINANCE IN PROPER FORM WILL BE PLACED OF RECORDING VACATING THE SOUTH 10 FEET OF WATER STREET.

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

CHICAGO TITLE INSURANCE COMPANY

POLICY SIGNATURE PAGE

POLICY NUMBER: 1410 - 020150137 - UL

THIS POLICY SHALL NOT BE VALID OR BINDING UNTIL SIGNED BY AN AUTHORIZED SIGNATORY.

CHICAGO TITLE INSURANCE COMPANY

BY_____

AUTHORIZED SIGNATORY

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

POLSIG06 9/11 wlp IL-FWET-TEA-7200306-1--METRO-1410-020150137 PJG 01/14/15 12:10:31

EXHIBIT 6

RIVERWALK PROPERTY TITLE PRO-FORMA

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE A

POLICY NUMBER: 1410 - 020150136 - UL

DATE OF POLICY: PRO FORMA POLICY

AMOUNT OF INSURANCE: $10,000.00

1. NAME OF INSURED:

   PRO FORMA TITLE FINDING: CITY OF NAPERVILLE

   TITLE FINDING ON DECEMBER 29, 2014: MARQUETTE WATER STREET VENTURE, LLC, FORMERLY KNOWN AS MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

2. THE ESTATE OR INTEREST IN THE LAND THAT IS INSURED BY THIS POLICY IS:
   FEE SIMPLE, UNLESS OTHERWISE NOTED.

3. TITLE IS VESTED IN:

   THE INSURED

4. THE LAND HEREIN DESCRIBED IS ENCUMBERED BY THE FOLLOWING MORTGAGE OR TRUST DEED AND ASSIGNMENTS:

   NONE

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

OPA106 9/11 wlp IL-FWET-TEA-7200306-1--METRO-1410-020150136 PJG 01/14/15 12:14:08

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE A (CONTINUED)

POLICY NUMBER: 1410 - 020150136 - UL

5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

LOT 4 IN THE WATER STREET DISTRICT NORTH PHASE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ~, AS DOCUMENT ~, IN DU PAGE COUNTY, ILLINOIS

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (2006)

SCHEDULE B

POLICY NUMBER: 1410 - 020150136 - UL

EXCEPTIONS FROM COVERAGE

THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE, THE COMPANY WILL NOT PAY COSTS, ATTORNEY'S FEES OR EXPENSES THAT ARISE BY REASON OF:

GENERAL EXCEPTIONS:

(1) RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY PUBLIC RECORDS.

(2) ANY ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND.

(3) EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY PUBLIC RECORDS.

(4) ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.

(5) TAXES OR SPECIAL ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS BY THE PUBLIC RECORDS.

AF 6. NOTE: THIS IS A PRO FORMA POLICY FURNISHED TO OR ON BEHALF OF THE PARTY TO BE INSURED. IT DOES NOT REPRESENT THE PRESENT STATE OF TITLE AND IS NOT A COMMITMENT TO INSURE THE ESTATE OR INTEREST AS SHOWN HEREIN, NOR DOES IT EVIDENCE THE WILLINGNESS OF THE COMPANY TO PROVIDE ANY AFFIRMATIVE COVERAGE SHOWN HEREIN. ANY SUCH COMMITMENT MUST BE AN EXPRESS WRITTEN UNDERTAKING ON APPROPRIATE FORMS OF THE COMPANY.

F 7. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-440-004 - UNDERLYING FOR PARCEL 1

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $86,293.10 ARE PAID.

G 8. TAXES FOR THE YEARS 2014 AND 2015.

TAXES FOR THE YEARS 2014 AND 2015 ARE NOT YET DUE OR PAYABLE.

PERMANENT TAX NO. 07-13-440-005 - UNDERLYING FOR PARCEL 1

NOTE: TAXES FOR THE YEAR 2013 AMOUNTING TO $36,182.82 ARE PAID.

Q 9. TERMS, CONDITIONS AND PROVISIONS CONTAINED IN AN AGREEMENT RECORDED SEPTEMBER 7, 1979 AS DOCUMENT R79-80851, MADE BY AND BETWEEN JAMES MOSER AND THE CITY OF NAPERVILLE, RELATING TO THE ISSUANCE OF A BUILDING PERMIT IN EXCHANGE FOR PARTICIPATION IN ANY PROGRAM OR SPECIAL ASSESSMENT INITIATED BY THE CITY.

R 10. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA NO. 21 AS

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

EXCEPTIONS FROM COVERAGE (CONTINUED)

DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT R2000-188123, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

S 11. RIGHTS OF OWNERS OF LAND BORDERING ON THE WEST BRANCH OF THE DUPAGE RIVER IN RESPECT TO THE WATER AND USE OF THE SURFACE OF SAID BODY OF WATER.

T 12. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA (SPECIAL SERVICE AREA #24) AS DISCLOSED BY ORDINANCE RECORDED OCTOBER 19, 2010 AS DOCUMENT R2010-141795, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.

W 13. PUBLIC WALKWAY ACROSS THE LAND EXTENDING FROM MAIN STREET TO RIVER LANDING AND PLAZA AREA WESTERLY OF THE LAND AS SHOWN PER SURVEY MADE BY V3 DATED NOVEMBER 21, 2007, UPDATED TO DECEMBER 12, 2013, PROJECT NO. 02207, GROUP V01.1

X 14. VARIOUS WATER SERVICE LINES AND FACILITIES AS SHOWN ON A SURVEY MADE BY V3 DATED NOVEMBER 21, 2007, UPDATED TO DECEMBER 12, 2013, PROJECT NO. 02207, GROUP V01.1

AA 15. THE PLAT OF THE WATER STREET DISTRICT NORTH PHASE, AFORESAID, INCLUDES A CERTIFICATION BY THE SURVEYOR THAT THE LAND FALLS IN FLOOD HAZARD AREAS AS SHOWN ON THE DUPAGE REGULATORY FLOOD MAP FOR DUPAGE COUNTY, ILLINOIS AND INCORPORATED AREAS, PANEL 0706 OF TOWNSHIP OF NAPERVILLE, MAP NO. 17043C0706 D WITH REVISION DATE OF OCTOBER 19, 2005.

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

CHICAGO TITLE INSURANCE COMPANY

OWNERS/LOAN POLICY

PROFORMA DELETE EXCEPTIONS

POLICY NUMBER: 1410 - 020150136 - UL

FOR THE PURPOSES OF THIS PRO FORMA POLICY, THE FOLLOWING EXCEPTIONS ARE HEREBY DELETED:

E 6. WE HAVE EXAMINED THE PROPOSED PLAT OF THE WATER STREET DISTRICT NORTH PHASE. THIS COMMITMENT IS BASED ON THE ASSUMPTION THAT SAID PLAT WILL BE PLACED OF RECORD AND IS SUBJECT TO SUCH FURTHER EXCEPTIONS AS THEN MAY BE DEEMED NECESSARY.

I 7. MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS DATED JANUARY 2, 2014 AND RECORDED JANUARY 16, 2014 AS DOCUMENT R2014-4618 MADE BY MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, TO FIFTH THIRD BANK TO SECURE A NOTE FOR $4,490,000.00.

(AFFECTS THE LAND AND OTHER PROPERTY)

J 8. ASSIGNMENT OF LEASES AND RENTS RECORDED JANUARY 16, 2014 AS DOCUMENT NO. R2014-4619 MADE BY MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, TO FIFTH THIRD BANK.

(AFFECTS THE LAND AND OTHER PROPERTY)

K 9. SECURITY INTEREST OF FIFTH THIRD BANK, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING MARQUETTE WATER ST/WEBSTER ST DISTRICT DEVELOPMENT PARTNERSHIP, LLC, AS DEBTOR AND RECORDED JANUARY 10, 2014 AS DOCUMENT NO. R2014-003040.

(AFFECTS THE LAND AND OTHER PROPERTY)

L 10. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL, HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.

AG 11. WE SHOULD BE FURNISHED (A) CERTIFICATION FROM THE ILLINOIS SECRETARY OF STATE THAT WATER STREET PROPERTY OWNER L.L.C. HAS PROPERLY FILED ITS ARTICLES OF ORGANIZATION, (B) A COPY OF THE ARTICLES OF ORGANIZATION, TOGETHER WITH ANY AMENDMENTS THERETO, (C) A COPY OF THE OPERATING AGREEMENT, IF ANY, TOGETHER WITH ANY AMENDMENTS THERETO, (D) A LIST OF INCUMBENT MANAGERS OR OF INCUMBENT MEMBERS IF MANAGERS HAVE NOT BEEN APPOINTED, AND (E) CERTIFICATION THAT NO EVENT OF DISSOLUTION HAS OCCURRED.

NOTE: IN THE EVENT OF A SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE L.L.C. OR OF A SALE OF L.L.C. ASSETS TO A MEMBER OR MANAGER, WE SHOULD BE FURNISHED A COPY OF A RESOLUTION AUTHORIZING THE TRANSACTION ADOPTED BY THE MEMBERS OF SAID L.L.C.

O 12. WE SHOULD BE FURNISHED A STATEMENT THAT THERE IS NO PROPERTY MANAGER EMPLOYED TO MANAGE THE LAND, OR, IN THE ALTERNATIVE, A FINAL LIEN WAIVER FROM ANY SUCH PROPERTY MANAGER.

P 13. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

AMERICAN LAND TITLE ASSOCIATION

CHICAGO TITLE INSURANCE COMPANY

OWNERS/LOAN POLICY

PROFORMA DELETE EXCEPTIONS (CONTINUED)

POLICY NUMBER: 1410 - 020150136 - UL

PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES.

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

CHICAGO TITLE INSURANCE COMPANY

POLICY SIGNATURE PAGE

POLICY NUMBER: 1410 - 020150136 - UL

THIS POLICY SHALL NOT BE VALID OR BINDING UNTIL SIGNED BY AN AUTHORIZED SIGNATORY.

CHICAGO TITLE INSURANCE COMPANY

BY_____

AUTHORIZED SIGNATORY

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

POLSIG06 9/11 wfp IL-FWET-TEA-7200306-1--METRO-1410-020150136 PJG 01/14/15 12:14:09