

NOTICE OF INTENT TO TERMINATE SUBSIDY

Name of Property: 441 East Erie

Address of Each Building Included in Property: 441 East Erie, 446 and 448 East Ontario

Owner: Onterie Center, LP

Property Description: The entire Property, including a 60 story main tower and an 11 story auxiliary tower.

Number of Occupied Units: 584

Anticipated Date of Action: June 6, 2006

Affordability Restriction(s): The Property is subject to a Housing Assistance Payment ("HAP") agreement with the Department of Housing and Urban Development. Twenty percent of the residential units are occupied by low and middle income tenants. The HAP Contract expires on June 6, 2006.

Owner/Contact Information: The Onterie Information Center, P.O. Box 30839, Bethesda, Maryland 20824

THIS IS NOT AN EVICTION NOTICE. It is a notice to advise all Tenants in the property identified above that one of the following actions with respect to the property will take place on the date referenced above:

- (i) the sale or other disposition of the property;
- (ii) the prepayment or refinancing of a federally insured or federally held mortgage secured by the property;
- (iii) the termination of the property's participation in a federal subsidy program for assisted housing.

One or all of these actions may have the effect of terminating the affordability restrictions noted above.

The notice is to advise you that the Federally Assisted Housing Preservation Act [310 ILCS 60/1] gives you certain rights. Tenants living on the property may form a tenants association and negotiate with the owner to purchase the property at fair market value, subject to certain restrictions. Tenants may also enter into an agreement with a not-for-profit corporation or other entity to represent them in negotiations with the owner. If the negotiations are successful, the tenants association can buy the property. A more detailed discussion of the provisions of the law is attached to this notice as Exhibit A.

If you have any questions with regard to this notice, please contact The Onterie Information Center at the number listed:

The Onterie Information Center
P.O. Box 30839
Bethesda, Maryland 20824
866-814-0177

Dated: June 3, 2005