



ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES ARE REQUESTED TO IMMEDIATELY RE-TRANSMIT THIS NOTICE TO BENEFICIAL OWNERS OF THE NOTES. THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES.

NOTICE TO HOLDERS OF FINAL DISTRIBUTION

To the Holders of the following Bonds:

\$13,560,000 in aggregate principal amount of those certain Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), \$11,655,000 Series 2016A, \$540,000 Taxable Series 2016B and \$1,365,000 Subordinate Series 2016C

(Series 2016A, 2016B (the “Senior Bonds”) and Series 2016C (the “Subordinate Bonds” and, together with the Senior Bonds, the “Bonds”))

CUSIPs: 45202LBF0, 45202LBG8, 45202LBH6, 45202LBJ2, 45202LBK9¹

The Bonds were previously issued and outstanding pursuant to a Trust Indenture dated as of July 1, 2016 (the “Indenture”) between the Illinois Finance Authority (the “Issuer”) and Wilmington Trust, National Association (“Prior Trustee”). Capitalized terms not otherwise defined herein shall have the meanings given to them in the Indenture.

The proceeds of the 2016 Bonds were loaned by the Issuer to Lindran Properties, LLC (the “Borrower”). The proceeds of the 2016 Bonds were primarily used to provide for the acquisition, rehabilitation and equipping of the Projects (as defined in the Indenture) which provide multifamily housing to people of low- and moderate-income; pay certain operating costs, fund debt service reserve funds for each series, and observe other covenants and agreements and make other payments specified therein. The proceeds of the 2016 Bonds were loaned by the Issuer to the Borrower under the terms of a Loan Agreement dated July 1, 2016 (the “Loan Agreement”).

Under the terms of the Indenture, interest is due on the Bonds on June 1 and December 1 until maturity. As of June 1, 2020, the Borrower had not deposited sufficient funds with the Trustee to make the required interest payment. Failure to deposit sufficient Funds is an Event of Default under the terms of the Indenture.

BANKRUPTCY

In previous notices, the Trustee informed the Holders of the Borrower’s bankruptcy case. The collateral for the Bonds was sold by the Borrower and proceeds were used to pay off past dues taxes and receiver expenses associated with the maintenance of the various properties, as well as additional costs and expenses of the Borrower in the bankruptcy. The Trustee received the remainder of the

¹ The Trustee is not responsible for the selection or use of CUSIP numbers. They are included solely for the convenience of the Owners of the Bonds.

proceeds and has now paid all trustee related expenses (as such, the “Trustee Expenses”). After payment of the Trustee Expenses, \$880,738.00 remain and will now be distributed to holders of the Bonds.

FINAL DISTRIBUTION

By operation of Section 8.11(a)(ii) of the Indenture, the remaining funds will be applied to past due principal and interest on the Senior Bonds without preference or priority of principal over interest or interest over principal. There are no funds available for payment of any kind on the Subordinate Bonds

The Trustee has calculated the claim as of the date of the filing of the Bankruptcy case for the Bonds to be \$14,771,918.75.

The Trustee hereby notifies the Holders that a final distribution with respect to the Bonds in the amount of \$880,738.00 (the “Final Distribution”). The Final Distribution will be made to Holders of record as of March 17, 2021. The Final Distribution will be made on March 19, 2021. The details of the Final Distribution are as follows:

<u>CUSIP</u>	<u>Principal Distribution</u>	<u>Principal Per \$1000</u>	<u>Interest Distribution</u>	<u>Interest Per \$1000</u>
45202LBF0	\$ 122,132.86	\$ 68.2306475	\$ 9,129.43	\$ 5.1002409
45202LBG8	\$ 297,144.47	\$ 68.2306475	\$ 29,045.87	\$ 6.6695458
45202LBH6	\$ 353,093.60	\$ 68.2306475	\$ 36,545.19	\$ 7.0618720
45202LBJ2	\$ 30,021.48	\$ 68.2306475	\$ 3,625.09	\$ 8.2388507
45202LBK9	\$ -	\$ -	\$ -	\$ -

CALL WITH HOLDERS

The Trustee has previously asked a securities litigation firm to review the facts and circumstances surrounding the issuance of the Bonds. The Trustee will host a call for the benefit of Holders to go over the conclusions of that review. The existence or absence of claims surrounding the issuance of the Bonds are outside of the Trustee Estate created by the Indenture and belong individually to initial purchasers of the Bonds. In order to allow the firm to run conflicts and to provide the litigation firm with as comprehensive a list of holders as possible, please respond to the Trustee via email with your holdings of the Bonds and indicate when you purchased the Bonds within a week of receiving this notice. Once the firm has run conflicts, the Trustee anticipates holding a call for Bondholders with members of the firm. Once that call has occurred, the Trustee will consider the trust estate fully administered and will no longer be involved with or act on behalf of the Bonds. Such call will be held pursuant to a subsequent notice.

The Trustee has retained the law firms McDermott, Will & Emery, LLP to represent it in connection with this matter.

Holders with questions concerning this notice may contact the Trustee:

UMB BANK, N.A.
120 South Sixth Street
Suite 1400
Minneapolis, Minnesota 55118
U.S.A.
Attn: Michael Slade
[Email: michael.slade@umb.com](mailto:michael.slade@umb.com)
Telephone: 1-612-337-7004

After the distribution detailed above, the Trustee will have distributed all of the funds held in the trust estate, and in light of the distribution of the entire trust estate it administers, the Trustee anticipates that the securities will be null, void and worthless and ineligible for future distributions through the Trustee.

The Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with an equal and full dissemination of significant information to all Holders.

Holders should not rely on the Trustee as their sole source of information. **Holders should consult their own legal, financial and business advisors for advice regarding this matter.** The Trustee makes no recommendations and gives no investment, legal or tax advice as to the above matters, the Final Net Distribution, the Administration proceedings or the Indentures generally.

Dated: March 17, 2021

UMB BANK, NATIONAL
ASSOCIATION, as Trustee