

SENIOR LENDER INTERCREDITOR AGREEMENT

This SENIOR LENDER INTERCREDITOR AGREEMENT (this “Agreement”) is made this 6th day of October, 2014, by and between (i) GOLDMAN SACHS SOCIAL IMPACT FUND, L.P. a Delaware limited partnership, having an office at 200 West Street, New York, New York 10282 (together with its successors and assigns, hereinafter referred to as “GSSIF Senior Lender”) and (ii) The Northern Trust Company, an Illinois banking corporation, having an office at 50 South LaSalle Street, Chicago, Illinois 60603 (together with its successors and assigns hereinafter referred to as “NT Senior Lender”).

This Agreement is acknowledged at the foot hereof by IFF PAY FOR SUCCESS I, LLC, an Illinois limited liability company having its principal office located at 1 North LaSalle St. Suite 700, Chicago, Illinois 60602 (the “Borrower”).

Capitalized terms used without other definition shall have the respective meanings assigned thereto in Annex 1.

RECITALS

WHEREAS, pursuant to the terms, provisions and conditions set forth in the GSSIF Senior Loan Agreement, GSSIF Senior Lender has agreed to make the GSSIF Senior Loan to Borrower in accordance with the terms and conditions of the GSSIF Senior Loan Agreement and secured by the Collateral Agreements, and further evidenced and secured by the documents and instruments set forth on Exhibit A hereto (as any of the foregoing, including the documents and instruments set forth on Exhibit A may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement, the “GSSIF Senior Loan Documents”);

WHEREAS, pursuant to the terms, provisions and conditions set forth in that certain NT Senior Loan Agreement, NT Senior Lender has agreed to make the NT Senior Loan to Borrower in accordance with the terms and conditions of the NT Senior Loan Agreement and secured by the Collateral Agreements, and further evidenced and secured by the documents and instruments set forth on Exhibit B hereto (as any of the foregoing, including the documents and instruments set forth on Exhibit B, may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement, the “NT Senior Loan Documents”);

WHEREAS, pursuant to the terms, provisions and conditions set forth in that certain Subordinate Loan Agreement, Subordinate Lender has agreed to make the Subordinate Loan to Borrower in accordance with the terms and conditions of the Subordinate Loan Agreement and secured by the Collateral Agreements, and further evidenced and secured by the Subordinate Loan Documents;

WHEREAS, the source of repayment of the GSSIF Senior Loan, the NT Senior Loan and the Subordinate Loan is the PFS Agreement entered into by the City and the Borrower;

WHEREAS, GSSIF Senior Lender and NT Senior Lender desire to enter into this Agreement to provide for the relative priority of the Loan Documents on the terms and conditions hereinbelow set forth, and to evidence certain agreements between them with respect to the relationship between the GSSIF Senior Loan, on the one hand, and the NT Senior Loan, on the other hand and Borrower is entering into this Agreement to acknowledge and agree to adhere to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the GSSIF Senior Lender and the NT Senior Lender and Borrower hereby agree as follows:

Section 1. Certain Definitions: Rules of Construction.

(a) As used in this Agreement, the capitalized terms defined in Annex 1 shall have the respective meanings ascribed to such terms in Annex 1.

Section 2. Approval of Loans and Loan Documents.

(a) NT Senior Lender. NT Senior Lender hereby acknowledges that (i) it has received and reviewed and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the GSSIF Senior Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the GSSIF Senior Loan Documents; (ii) the execution, delivery and performance of the GSSIF Senior Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the NT Senior Loan Documents; (iii) GSSIF Senior Lender is not under any obligation or duty to, nor has GSSIF Senior Lender represented that it will, see to the application of the proceeds of the GSSIF Senior Loan by Borrower or any other Person to whom GSSIF Senior Lender disburses such proceeds and (iv) any application or use of the proceeds of the GSSIF Senior Loan for purposes other than those provided in the GSSIF Senior Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the GSSIF Senior Loan Documents.

(b) GSSIF Senior Lender. GSSIF Senior Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the NT Senior Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the NT Senior Loan Documents; (ii) the execution, delivery and performance of the NT Senior Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the GSSIF Senior Loan Documents; (iii) the NT Senior Lender is not under any obligation or duty to, nor has NT Senior Lender represented that it will, see to the application of the proceeds of the NT Senior Loan by Borrower or any other Person to whom NT Senior Lender disburses such proceeds; and (iv) any application or use of the proceeds of the NT Senior Loan for purposes other than those provided in the NT Senior Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the NT Senior Loan Documents.

Section 3. Representations and Warranties.

(a) GSSIF Senior Lender. GSSIF Senior Lender hereby represents and warrants as follows:

(i) Exhibit A attached hereto and made a part hereof is a true, correct and complete listing of the principal GSSIF Senior Loan Documents as of the date hereof. To GSSIF Senior Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the GSSIF Senior Loan Documents.

(ii) GSSIF Senior Lender is the legal and beneficial owner of the entire GSSIF Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(iv) GSSIF Senior Lender has, independently and without reliance upon NT Senior Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the GSSIF Senior Loan Documents and this Agreement.

(v) GSSIF Senior Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of GSSIF Senior Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) GSSIF Senior Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of GSSIF Senior Lender enforceable against GSSIF Senior Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To the knowledge of GSSIF Senior Lender, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required to be obtained by GSSIF Senior Lender in connection with the execution, delivery or performance by GSSIF Senior Lender of this Agreement or consummation by GSSIF Senior Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of GSSIF Senior Lender, (w) to GSSIF Senior Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which GSSIF Senior Lender is a party or to which any of its properties are subject, (x) to GSSIF Senior Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of GSSIF Senior Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise or other instrument, (y) violate any judgment, order, injunction, decree or award of any court, arbitrator, administrative agency or governmental or regulatory body of which GSSIF Senior Lender has knowledge against, or binding upon, GSSIF Senior Lender or upon any of the securities, properties, assets, or business of GSSIF Senior Lender or (z) to GSSIF Senior Lender's knowledge, constitute a violation by GSSIF Senior Lender of any statute, law or regulation that is applicable to GSSIF Senior Lender.

(x) The GSSIF Senior Loan is not cross-defaulted with any loan other than the NT Senior Loan and the Subordinate Loan. The Collateral does not secure any other loan from GSSIF Senior Lender to Borrower or any other Affiliate of Borrower.

(b) NT Senior Lender. NT Senior Lender hereby represents and warrants as follows:

(i) Exhibit B attached hereto and made a part hereof is a true, correct and complete listing of the principal NT Senior Loan Documents as of the date hereof. To NT Senior Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the NT Senior Loan Documents.

(ii) NT Senior Lender is the legal and beneficial owner of the entire NT Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(iv) NT Senior Lender has, independently and without reliance upon GSSIF Senior Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the NT Senior Loan Documents and this Agreement.

(v) NT Senior Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of NT Senior Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) NT Senior Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of NT Senior Lender enforceable against NT Senior Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To the knowledge of NT Senior Lender, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required to be obtained by NT Senior Lender in connection with the execution, delivery or performance by NT Senior Lender of this Agreement or consummation by NT Senior Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of NT Senior Lender, (w) to NT Senior Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which NT Senior Lender is a party or to which any of its properties are subject, (x) to NT Senior Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of NT Senior Lender pursuant to the terms of any such

contract, mortgage, lease, bond, indenture, agreement, franchise, or other instrument, (y) violate any judgment, order, injunction, decree, or award of any court, arbitrator, administrative agency or governmental or regulatory body of which NT Senior Lender has knowledge against, or binding upon, NT Senior Lender or upon any of the securities, properties, assets, or business of NT Senior Lender or (z) to NT Senior Lender's knowledge, constitute a violation by NT Senior Lender of any statute, law or regulation that is applicable to NT Senior Lender.

(x) The NT Senior Loan is not cross-defaulted with any loan other than the GSSIF Senior Loan and the Subordinate Loan. The Collateral does not secure any other loan from NT Senior Lender to Borrower or any other Affiliate of Borrower.

Section 4. Transfer of NT Senior Loan or GSSIF Senior Loan.

(a) Subject to Section 4(c), NT Senior Lender shall have the unrestricted right, without the consent or approval of GSSIF Senior Lender, to transfer the NT Senior Loan and the Collateral to any Affiliate and to any fund in which NT Senior Lender or any Affiliate is the general partner or managing member or to assign its rights hereunder to any successor to the interest of the NT Senior Lender in the NT Senior Loan. NT Senior Lender shall also have the unrestricted right, without the consent or approval of GSSIF Senior Lender, to pledge, hypothecate or otherwise leverage its interests in the NT Senior Loan and the Collateral and to sell participations in the NT Senior Loan. NT Senior Lender shall promptly notify the GSSIF Senior Lender of any such transfer.

(b) Subject to Section 4(c), GSSIF Senior Lender shall have the unrestricted right, without the consent or approval of NT Senior Lender, to transfer the GSSIF Senior Loan and the Collateral to any Affiliate and to any fund in which GSSIF Senior Lender or any Affiliate is the general partner or managing member or to assign its rights hereunder to any successor to the interest of the GSSIF Senior Lender in the GSSIF Senior Loan. GSSIF Senior Lender shall also have the unrestricted right, without the consent or approval of NT Senior Lender, to pledge, hypothecate or otherwise leverage its interests in the GSSIF Senior Loan and the Collateral and to sell participations in the GSSIF Senior Loan. GSSIF Senior Lender shall promptly notify the NT Senior Lender of any such transfer.

(c) As a condition to any transfer or assignment by GSSIF Senior Lender or NT Senior Lender of its respective Loan Documents or this Agreement, the transferor shall require the transferee to agree for the benefit of the other Senior Lender to assume the obligations of the transferor hereunder. As a condition of any pledge, hypothecation, leveraging or sale of participations in the applicable Co-Senior Loan, the applicable Senior Lender shall require each pledgee or participant to acknowledge and agree to be bound by this Agreement and the conditions of transfer in this Section 4.

Section 5. Disbursement Priority

(a) All payments in respect of the GSSIF Senior Loan shall be paid to and collected by the GSSIF Senior Lender. All payments in respect of the NT Senior Loan shall be paid to and collected by the NT Senior Lender. Subject to the provisions of Section 7(b), the GSSIF Senior Lender shall service the GSSIF Senior Loan and the NT Senior Lender shall service the NT Senior Loan, whether or not a default or Event of Default (as such term is defined in the GSSIF Senior Loan Documents or the NT Senior Loan Documents) has occurred and is continuing (with the understanding that the GSSIF Senior Loan and the NT Senior Loan shall be cross-defaulted). GSSIF Senior Lender and NT Senior Lender covenant and agree that all payments made pursuant to the PFS Agreement and received by either GSSIF Senior Lender or NT Senior Lender shall be applied in the following order (the "Disbursement Priority"):

(i) First, 100% to repay any outstanding Protective Advances made and any costs advanced (a) if funded by both Senior Lenders, then pari passu to the unpaid amount of the Protective Advances made hereunder and any unpaid advances of costs advanced by each at the time of receipt of the payment, or (b) if only one Senior Lender funds any Protective Advance, then to that Senior Lender until the outstanding Protective Advance and any costs advanced by said Senior Lender are paid in full;

(ii) Second in accordance with the priority of payments provisions of Exhibit C hereto.

Section 6. Certain Authority. GSSIF Senior Lender shall have the right to act as and to exercise the authorities ascribed to the Lender Representative pursuant to the Core Documents (provided that if the NT Senior Lender acquires the Co-Senior Loan of the GSSIF Senior Lender pursuant to Section 14, then from and after such acquisition the NT Senior Lender shall have the right to act as and to exercise the authorities ascribed to the Lender Representative pursuant to the Loan Documents). If GSSIF Senior Lender authorizes the exercise of remedies with respect to the Co-Senior Loans pursuant to Section 7(b), GSSIF Senior Lender shall have the authority to collect and apply in accordance with the provisions of Section 5 any amounts payable or collected in respect of the Co-Senior Loans, including proceeds of the exercise of remedies, insurance proceeds and condemnation awards. GSSIF shall act pursuant to this Section 6 in accordance with the GSSIF Senior Lender's usual practices for similar financings held for its own account (the "Applicable Standard").

Section 7. Modifications; Loan Defaults; Protective Advances; Expenses.

(a) Each Senior Lender shall have the right to make modifications in the terms of such Senior Lender's Co-Senior Loan that are favorable to the Borrower (such as reducing the interest rate on such Co-Senior Loan, waiving or reducing default interest or late charges with respect to such Senior Loan, forgiving the payment of any principal amount of such Co-Senior Loans, releasing the Borrower or any guarantor from their obligations under such Co-Senior Loan or the lien in favor of such Senior Lender on any Collateral), without the consent of the other Senior Lender, provided that any such modification does not adversely affect the rights or remedies of the other Senior Lender. Neither Senior Lender shall make modifications in the terms of such Senior Lender's Co-Senior Loan that are unfavorable to the Borrower (such as increasing the interest rate on such Co-Senior Loan, increasing default interest or late charges with respect to such Senior Loan, accelerating the due dates or amounts of principal or interest with respect to such Senior Loan or requiring the granting of liens in favor of such Senior Lender as collateral other than the Collateral) without the consent of the other Senior Lender.

(b) Upon the occurrence of an Event of Default under the Loan Documents, GSSIF Senior Lender shall convene a meeting or conference call among the Senior Lenders and the Subordinate Lender on no less than two Business Days' notice, and the Senior Lenders and the Subordinate Lender shall consult together in good faith in an effort to reach a consensus as to the manner in which to respond to such Event of Default. If the Senior Lenders and the Subordinate Lender reach such a consensus, then GSSIF Senior Lender shall be authorized as Lender Representative to implement the agreed-upon response and NT Senior Lender and Subordinate Lender shall cooperate in such implementation. If GSSIF Senior Lender determines that no such consensus can be reached, then GSSIF Senior Lender shall be authorized as Lender Representative to implement such response to such Event of Default as GSSIF Senior Lender shall determine in its discretion (including without limitation accelerating the obligations of the Borrower under the Loan Documents and exercising remedies as provided for therein), and NT Senior Lender and Subordinate Lender shall cooperate in such implementation. Neither Senior Lender shall accelerate the obligations under its Co-Senior Loan or exercise any remedies thereunder except pursuant to a consensus of the Senior Lenders and the Subordinate Lender or unless GSSIF Senior Lender

consents to and authorizes such acceleration and exercise of remedies. If the exercise of remedies with respect to the Co-Senior Loans is commenced in accordance with this Section 7(b), then GSSIF Senior Lender shall have the discretion to conduct such procedures and implement such actions as GSSIF Senior Lender shall deem appropriate in connection with such exercise of remedies and shall apply the net proceeds thereof (after the payment of expenses incurred in connection therewith) in accordance with the provisions of Section 5. In the event of a default and GSSIF Senior Lender's acquisition of title to any Collateral (or any interest therein) by purchase at foreclosure, or otherwise: GSSIF Senior Lender shall (i) hold title to the acquired property (or interest therein), for GSSIF Senior Lender and NT Senior Lender, and (ii) have the exclusive right to maintain and manage the same and to sell all or any part thereof as it determines to be prudent in accordance with the Applicable Standard, and may employ others to maintain, manage and sell the same as GSSIF Senior Lender shall see fit, subject to application of any net proceeds thereof (after the payment of expenses incurred in connection therewith) in accordance with the provisions of Section 5.

(c) GSSIF Senior Lender shall have the discretion to determine if Protective Advances are required to be made or if expenses are required to be advanced or paid in order to protect the interests of the Senior Lenders under the Loan Documents. If GSSIF Senior Lender believes that a Protective Advance or an advance of expenses is required, the GSSIF Senior Lender and the NT Senior Lender shall consult and make a good faith effort to agree upon an appropriate course of action with respect to such Protective Advance or advance of expenses. If, despite such good faith efforts, GSSIF Senior Lender and NT Senior Lender are unable to agree on an appropriate course of action with respect to such Protective Advance or advance of expenses within ten (10) business days after such consultation is initiated by GSSIF Senior Lender or within such shorter period of time as may be deemed advisable by GSSIF Senior Lender using its good faith business judgment, the decision of GSSIF Senior Lender, subject to Section 8(a) hereof and in accordance with the Applicable Standard, shall control without the prior written consent of NT Senior Lender and may be implemented by GSSIF Senior Lender. When a decision is made in accordance with the procedures set forth in this Section 7(c) as to whether a Protective Advance or an advance of expenses is required, GSSIF Senior Lender shall give notice (the "Advance Notice") to NT Senior Lender of such decision and of the aggregate amount of the Protective Advance or expense advances that is required, and within ten (10) Business Days after the date on which such Advance Notice is given, NT Senior Lender shall give notice (the "Election Notice") to the NT Senior Lender as to whether it elects to fund 42% of the amount of such Protective Advance or expenses to be advanced. If NT Senior Lender does not elect to fund its pro rata share of the amount of such Protective Advance then GSSIF Senior Lender shall have the right but not the obligation to fund 100% of the amount of such Protective Advance. No Co-Senior Lender shall be obligated to fund any amount of Protective Advances or expenses to be advanced hereunder. To the extent that a Senior Lender shall elect to fund a Protective Advance or any or expenses to be advanced, such funding shall be made within ten (10) Business Days after the date on which the Election Notice is given in each case in accordance with the funding instruction set forth in the Advance Notice.

Section 8. Standard of Care.

(a) In its exercise of its authority under this Agreement, GSSIF Senior Lender will exercise the same care that GSSIF Senior Lender exercises in the handling of similar loans for its own account, and GSSIF Senior Lender shall be entitled to use its reasonable discretion with respect to exercising or refraining from exercising any right which may be vested in it or taking or refraining from taking any action which it may be entitled to take. Neither GSSIF Senior Lender nor any officer, director, employee or agent of GSSIF Senior Lender (each a "GSSIF Senior Lender Related Person") shall be liable for any action taken or omitted to be taken by any of them in connection with this Agreement or any of the Loan Documents which is within the Applicable Standard. GSSIF Senior Lender and the GSSIF Senior Lender Related Persons do not expressly or impliedly make any representation or warranty

as to, and shall have no responsibility or liability for, the financial condition of the Borrower, or the collectability, enforceability, genuineness or validity of any Loan Document, or any other information furnished to NT Senior Lender relating to the Borrower or other obligor on the Co-Senior Loans, and NT Senior Lender assumes the obligation to determine independently the genuineness, validity and enforceability of NT Senior Loan Documents and such other information, and to make its own appraisal of the creditworthiness of the Borrower and any other obligor on the NT Senior Loan. Neither GSSIF Senior Lender nor any GSSIF Senior Lender Related Persons shall incur any liability to the NT Senior Lender by (i) acting upon any certificate or other document reasonably believed by GSSIF Senior Lender or the applicable GSSIF Senior Lender Related Person to be genuine and purporting to be signed by a proper party, or (ii) acting or by refraining from acting pursuant to the terms of this Agreement, except for actions which are outside of the Applicable Standard or that amount to an intentional wrongdoing or gross negligence on the part of GSSIF Senior Lender or the applicable GSSIF Senior Lender Related Person as determined by the final judgment of a court of competent jurisdiction that is not subject to appeal. NT Senior Lender hereby expressly confirms that it has independently, without reliance on GSSIF Senior Lender or any GSSIF Senior Lender Related Persons, determined to its satisfaction the suitability of the NT Senior Loan and all other matters relating to the Borrower and the NT Senior Loan, and that the NT Senior Lender is not relying on any representation or statements made by GSSIF Senior Lender or any GSSIF Senior Lender Related Persons.

(b) If pursuant to Section 14(b) the NT Senior Lender or any subsidiary thereof shall become the owner of the Co-Senior Loans as of any date, then from and after such date the provisions of Section 8(a) shall apply to the actions of the NT Senior Lender as if each reference in such Section 8(a) to “GSSIF Senior Lender” read “NT Senior Lender.”

Section 9. Underwriting Responsibility. The responsibility for entering into the transaction contemplated hereby rests solely upon each party hereto, based upon an independent analysis of the financial information each has collected to date, and each party hereby represents that the information it has received is adequate under its procedures of analysis. Furthermore, for the duration of the Co-Senior Loans and during any time title to any collateral is acquired and held by the parties hereto, or by one or more on behalf of others or by a nominee, each party will make its own credit analysis and decision when taking or not taking any action under this Agreement.

Section 10. Losses; Loan Expenses. All losses shall be borne ratably by the GSSIF Senior Lender and NT Senior Lender in accordance with their respective Senior Lender Percentage Interests. Any third party expenses relating to the Co-Senior Loans and the Collateral Agreements incurred by GSSIF Senior Lender or NT Senior Lender in accordance with this Agreement shall be repaid on a priority basis from any funds received from the Borrower and/or the proceeds of the Collateral as provided in Section 5.

Section 11. Other Transactions. The parties hereto recognize that the Borrower and the Senior Lenders may have and may engage from time to time in other business relationships with the GSSIF Senior Lender or the NT Senior Lender or Affiliates of either, and this Agreement does not grant to any party hereto any interests or rights in such other relationships or in the profits or losses derived therefrom.

Section 12. Additional Understanding. For as long as the GSSIF Senior Loan or the NT Senior Loan remains outstanding:

(a) NT Senior Lender shall simultaneously give GSSIF Senior Lender notice of any Event of Default under the NT Senior Loan Documents of which NT Senior Lender has given written notice to Borrower and copies of any notices given to Borrower of events that with the passage of time

and failure to cure, would result in the occurrence of a “Default” or “Event of Default” under the NT Senior Loan Documents.

(b) GSSIF Senior Lender shall simultaneously give NT Senior Lender written notice of any Event of Default under the GSSIF Senior Loan Documents of which GSSIF Senior Lender has given written notice to Borrower and of copies of any notices given to Borrower of events that with the passage of time and failure to cure, would result in the occurrence of a “Default” or “Event of Default” under the GSSIF Senior Loan Documents.

Section 13. Obligations Hereunder Not Affected. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the GSSIF Senior Loan or the NT Senior Loan is rescinded or must otherwise be returned by GSSIF Senior Lender or NT Senior Lender upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though such payment had not been made.

Section 14. Acquisition of Co-Senior Loans.

(a) Acquisition Triggers. If at any time (i) pursuant to the Loan Documents the consent or approval of the Senior Lenders is required and NT Senior Lender is not in agreement with the position taken by GSSIF Senior Lender, or (ii) an Event of Default under and as defined in any Loan Document exists and is continuing and NT Senior Lender is not in agreement with the position taken by GSSIF Senior Lender with respect thereto, or (iii) Protective Advances or an advance expenses is required pursuant to this Agreement and NT Senior Lender is not in agreement with the decision of GSSIF Senior Lender in respect of the advancement of such Protective Advances or expenses, then either Senior Lender may give notice to the other Senior Lender of such disagreement and of the intention of such Senior Lender to invoke the provisions of this Section 14, and within five Business Days after the giving of such notice representatives of the GSSIF Senior Lender and the NT Senior Lender shall confer in an effort to resolve such disagreement. If such disagreement is not resolved within ten (10) Business Days after the giving of such notice, then either the GSSIF Senior Lender or the NT Senior Lender may by notice (the “Buy-Out Election Notice”) to the other (the Senior Lender giving such notice is referred to as the “Electing Lender” and the other Senior Lender is referred to as the “Selling Lender”) elect to purchase the Co-Senior Loan of the Selling Lender and the interest of the Selling Lender in all associated Loan Documents on the terms described in this Section 14. If each of the GSSIF Senior Lender and the NT Senior Lender timely gives a Buy-Out Election Notice, then the GSSIF Senior Lender shall be deemed to be the Electing Lender.

(b) Purchase Price and Terms; Closing. The Electing Lender shall pay to the Selling Lender a purchase price (the “Loan Purchase Price”) for the Co-Senior Loan of the Selling Lender and the interest of the Selling Lender in all associated Loan Documents equal to the aggregate amount of all accrued and unpaid Obligations of the Borrower to the Selling Lender as of the date (the “Loan Sale Closing Date”) on which the sale of the Co-Senior Loan of the Selling Lender and the interest of the Selling Lender in all associated Loan Documents occurs as such Loan Purchase Price is certified by the Selling Lender. The Loan Sale Closing Date shall take place on a date chosen by the Electing Lender by notice given to the Selling Lender which date shall be no later than thirty (30) days after the date on which the Buy-Out Election Notice is given. On the Loan Sale Closing Date, the Electing Lender shall pay the Loan Purchase Price to the Selling Lender in cash by wire transfer of immediately available funds, and the Selling Lender shall endorse, assign, transfer and convey to the Electing Lender, by instruments of assignment and conveyance as may be reasonably satisfactory to the Electing Lender, all right, title and interest of the Selling Lender in all applicable Loan Documents, without recourse except that the Selling Lender shall be deemed to have warranted its title to such Loan Documents and that such assignment and conveyance is free and clear of all liens and encumbrances. On the Loan Sale Closing

Date, Selling Lender shall give all notices necessary under any Loan Documents to constitute Electing Lender as the owner of the Co-Senior Loans for all purposes of the Loan Documents. From and after the Loan Sale Closing Date, the Selling Lender shall execute and deliver such other and further documents and instruments as the Electing Lender shall reasonably request in order more fully to assure to the Electing Lender the assignment and conveyance of the applicable Loan Documents.

Section 15. Miscellaneous.

(a) Notices. Any notices this Agreement requires shall become effective in accordance with the provisions of the Loan Documents Agreement for the giving of notices.

(b) Estoppel.

(i) NT Senior Lender shall, within ten (10) days following a request from GSSIF Senior Lender, provide GSSIF Senior Lender with a written statement setting forth the then current outstanding principal balance of the NT Senior Loan, the aggregate accrued and unpaid interest under the NT Senior Loan, and stating whether to NT Senior Lender's knowledge any default or Event of Default exists under the NT Senior Loan.

(ii) GSSIF Senior Lender shall, within ten (10) days following a request from NT Senior Lender, provide NT Senior Lender with a written statement setting forth the then current outstanding principal balance of the GSSIF Senior Loan, the aggregate accrued and unpaid interest under the GSSIF Senior Loan, and stating whether to GSSIF Senior Lender's knowledge any default or Event of Default exists under the GSSIF Senior Loan.

(c) Further Assurances. So long as all or any portion of the GSSIF Senior Loan or NT Senior Loan remains unpaid and any GSSIF Senior Loan Document encumbers the Collateral or any NT Senior Loan Document encumbers the Collateral, GSSIF Senior Lender and NT Senior Lender shall each execute, acknowledge and deliver in recordable form and upon demand of the other, any other instruments or agreements reasonably required in order to carry out the provisions of this Agreement or to effectuate the intent and purposes hereof.

(d) No Third Party Beneficiaries; No Modification. The parties hereto do not intend the benefits of this Agreement to inure to Borrower or any other Person. By acknowledging this Agreement, Borrower agrees to be bound by and to adhere to the terms hereof, but Borrower acknowledges that it shall not be entitled to enforce any of the provisions hereof against GSSIF Senior Lender or NT Senior Lender and hereby irrevocably waives any right to do so. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change is sought.

(e) Successors and Assigns. This Agreement shall bind all successors and permitted assigns of GSSIF Senior Lender and NT Senior Lender and shall inure to the benefit of all successors and permitted assigns of GSSIF Senior Lender and NT Senior Lender.

(f) Counterpart Originals. This Agreement may be executed in counterpart originals, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed signature page by facsimile, PDF or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

(g) Legal Construction. In all respects, including, without limitation, matters of construction and performance of this Agreement and the obligations arising hereunder, this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York applicable to agreements intended to be wholly performed within the State of New York.

(h) No Waiver; Remedies. No failure on the part of the GSSIF Senior Lender or NT Senior Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(i) No Joint Venture. Nothing provided herein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between or among any of the parties hereto.

(j) Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

(k) Conflicts. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the GSSIF Senior Loan Documents or the NT Senior Loan Documents, the terms and conditions of this Agreement shall control.

(l) No Release. Nothing herein contained shall operate to (a) release Borrower from (i) its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Loan Documents or (ii) any liability of Borrower under the Loan Documents or (b) release Borrower from (i) its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Loan Documents or (ii) any liability of Borrower under the Loan Documents.

(m) Continuing Agreement. This Agreement is a continuing agreement and shall remain in full force and effect until the earlier of (x) payment in full of the GSSIF Senior Loan and the NT Senior Loan or (y) the transfer of the Collateral by foreclosure of the Loan Documents; provided however that any rights or remedies of any party hereto arising out of any breach of any provision hereof occurring prior to the date of termination shall survive such termination.

(n) Severability. In the event that any provision of this Agreement or the application hereof to any party hereto shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provisions to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

(o) Consent and Approval Rights. Notwithstanding anything in this agreement to the contrary, in the event that at any time the GSSIF Senior Loan or the NT Senior Loan is held by a Person that is an Affiliate of Borrower, such Person shall have no consent or approval rights pursuant to this Agreement or any other rights under this Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the date set forth above.

GOLDMAN SACHS SOCIAL IMPACT FUND, L.P.

By: Goldman Sachs Social Impact Fund GP, LLC, its General Partner

By:



Name: Carrie Van Syckel

Title: Vice President

THE NORTHERN TRUST COMPANY

By:

Name: Deborah L. Kasemeyer

Title: Senior Vice President


IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the date set forth above.

GOLDMAN SACHS SOCIAL IMPACT FUND, L.P.

By: Goldman Sachs Social Impact Fund GP, LLC, its General Partner

By: _____
Name: Carrie Van Syckel
Title: Vice President

THE NORTHERN TRUST COMPANY

By: 

Name: Deborah L. Kasemeyer
Title: Senior Vice President

ACKNOWLEDGED BY:

IFF PAY FOR SUCCESS I, LLC

By: IFF, an Illinois not-for-profit
corporation,
its managing member

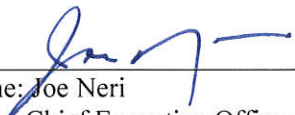
By: 
Name: Joe Neri
Title: Chief Executive Officer

EXHIBIT A

GSSIF SENIOR LOAN DOCUMENTS

List of Operative Documents

1. GSSIF Senior Loan Agreement
2. Lender Pledge and Security Agreement
3. Blocked Account Agreement
4. Non-Recourse Carve-Out Agreement

EXHIBIT B

NT SENIOR LOAN DOCUMENTS

List of Operative Loan Documents

1. NT Senior Loan Agreement
2. Lender Pledge and Security Agreement
3. Blocked Account Agreement
4. Non-Recourse Carve-Out Agreement

EXHIBIT C

PRIORITY OF PAYMENTS

All payments made by the City or by CPS pursuant to the City PFS Agreement (including all Board Pay-For-Success Payments made by CPS pursuant to the Intergovernmental Agreement) shall be applied as follows:

1. First, 68% to GSSIF Senior Lender and 32% to NT Senior Lender until GSSIF Senior Lender has received payment in full of all Stated Interest (as such term is defined in the GSSIF Senior Agreement), all principal and all Success Fees (as such term is defined in the GSSIF Senior Agreement) and all other Obligations payable to GSSIF Senior Lender under and pursuant to the GSSIF Senior Loan Documents; provided however that if at any time NT Senior Lender has received payment in full of all interest and principal and all other Obligations payable to NT Senior Lender under and pursuant to the NT Senior Documents and at such time GSSIF Senior Lender has not received payment in full of all Stated Interest (as such term is defined in the GSSIF Senior Agreement), all principal and all Success Fees (as such term is defined in the GSSIF Senior Agreement) and all other Obligations payable to GSSIF Senior Lender under and pursuant to the GSSIF Senior Loan Documents, then from and after such time 100% of all payments made by the City pursuant to the City PFS Agreement (including all Board Pay-For-Success Payments made by CPS pursuant to the Intergovernmental Agreement) shall be paid to GSSIF Senior Lender until GSSIF Senior Lender has received payment in full of all Stated Interest (as such term is defined in the GSSIF Senior Agreement), all principal and all Success Fees (as such term is defined in the GSSIF Senior Agreement) and all other Obligations payable to GSSIF Senior Lender under and pursuant to the GSSIF Senior Loan Documents.

2. Second, 68% to Subordinate Lender and 32% to NT Senior Lender until NT Senior Lender has received payment in full of all interest and principal and all other Obligations payable to NT Senior Lender under and pursuant to the NT Senior Documents.

3. Third, 100% to Subordinate Lender until Subordinate Lender has received payment in full of all principal payable to Subordinate Lender under and pursuant to the Subordinate Loan Documents and interest at a rate of 5% on all advances of principal by Subordinate Lender made pursuant to the Subordinate Loan Agreement.

4. Fourth, 68% to Subordinate Lender and 32% to CPS.

ANNEX 1

Definitions. All capitalized terms listed in the preface and the Recitals of this Agreement shall have the meanings assigned to them therein, and all capitalized terms not otherwise expressly defined herein shall have the following meanings in this Agreement.

“Affiliate” of a Person means a Person that controls, is controlled by or is under common control with the first Person.

“City” means the City of Chicago.

“Code” means the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“Collateral” means the collateral pledged to the Co-Senior Lenders pursuant to the Collateral Agreements.

“Collateral Agreements” means the Lender Pledge and Security Agreement, dated as of the date hereof, by and among (i) GSSIF Senior Lender, (ii) NT Senior Lender, (iii) Subordinate Lender and (iv) Borrower, and the Blocked Account Agreements, dated as of the date hereof, by and among (i) GSSIF Senior Lender, (ii) NT Senior Lender, (iii) Subordinate Lender, (iv) Borrower and (v) Bank.

“Co-Senior Loans” means the GSSIF Senior Loan and the NT Senior Loan, collectively or individually as the context may require.

“CPS” means the Board of Education of the City of Chicago.

“Debt” means the outstanding principal amount together with all interest accrued and unpaid thereon and all other sums due to the Senior Lenders in respect of the Co-Senior Loans, including any sums due under the GSSIF Senior Loan Agreement, the NT Senior Loan Agreement, the Collateral Agreements or any other Loan Document.

“Disbursement Priority” has the meaning set forth in Section 5(a).

“Election Notice” has the meaning set forth in Section 7(c).

“Electing Lender” has the meaning set forth in Section 14(a).

“Governmental Authority” means any court, board, agency, commission, office or authority of any nature whatsoever of or for any governmental unit (federal, state, county, district, municipal, city or otherwise), whether now or hereafter in existence.

“GSSIF Senior Loan” means the senior loan made by GSSIF Senior Lender to Borrower pursuant to the GSSIF Senior Loan Agreement.

“GSSIF Senior Loan Agreement” means the senior loan agreement, dated as of the date hereof, by and between GSSIF Senior Lender and Borrower, as amended, modified, supplemented or replaced from time to time.

“GSSIF Senior Loan Documents” means the GSSIF Senior Loan Agreement, the Collateral Agreements and all agreements, instruments and documents contemplated thereby to be entered into for the benefit of the GSSIF Senior Lender in connection with the GSSIF Senior Loan.

“Laws” means all applicable existing and future laws, ordinances, regulations, building codes, orders, opinions, restrictions, and all restrictive covenants and agreements with and commitments to, and all other requirements of, all governmental, judicial or legal authorities having or claiming jurisdiction over any part of the Project.

“Loan Documents” means, collectively, the GSSIF Loan Agreement, the NT Senior Loan Agreement, and the Collateral Agreements (including any financing statements executed and delivered in connection therewith), as well as all other documents executed and/or delivered in connection with the Debt or hereafter delivered by or on behalf of Borrower pursuant to the requirements hereof or of any other Loan Document, as the same may be amended from time to time.

“NT Senior Loan” means the senior loan made by NT Senior Lender to Borrower pursuant to the NT Senior Loan Agreement.

“NT Senior Loan Agreement” means the senior loan agreement, dated as of the date hereof, by and between NT Senior Lender and Borrower, as amended, modified, supplemented or replaced from time to time.

“NT Senior Loan Documents” means the NT Senior Loan Agreement, the Collateral Agreements, and all agreements, instruments and documents contemplated thereby to be entered into for the benefit of the NT Senior Lender in connection with the NT Senior Loan.

“Obligations” means all amounts owing to Senior Lenders under the GSSIF Senior Loan, the NT Senior Loan and any other Loan Documents, including, specifically but without limitation, the Debt and all fees and other amounts now or hereafter owing with respect to or in connection with the Co-Senior Loans.

“Permits” means all governmental approvals, authorizations, permits and entitlements that have been or will be issued with respect to the Project, including building permits, annexation agreements, plot plan approvals, subdivision approvals, environmental approvals (including an environmental impact report if required under applicable Law), sewer and water permits, and zoning and land use entitlements.

“Person” means any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

“PFS Agreement” means the Pay for Success Agreement, dated as of the date hereof, by and between City and the Borrower.

“Project” has the meaning set forth in the Loan Documents.

“Project Year” has the meaning set forth in the Loan Documents.

“Project Year Budget” for any Project Year has the meaning set forth in the Loan Documents.

“Protective Advances” shall mean advances deemed necessary by GSSIF Senior Lender to protect the interests of the GSSIF Senior Lender and/or the NT Senior Lender under the Loan Documents.

“Selling Lender” has the meaning set forth in Section 14(a).

“Senior Lender Intercreditor Agreement” means this Intercreditor Agreement, dated as of the date hereof, by and between GSSIF Senior Lender and NT Senior Lender.

“Senior Lenders” means, collectively, the GSSIF Senior Lender and the NT Senior Lender and “Senior Lender” means the GSSIF Senior Lender or the NT Senior Lender individually.

“Subordinate Lender” means Pritzker Family Foundation.

“Subordinate Loan Agreement” means the subordinate loan agreement, dated as of the date hereof, by and between the Subordinate Lender and the Borrower.

“Subordinate Loan Documents” has the meaning ascribed to the term “Loan Documents” in the Subordinate Loan Agreement.

“Subordinate Loan” means the loan made by the Subordinate Lender to the Borrower pursuant to the Subordinate Loan Agreement.

“Success Fees” has the meaning ascribed to such term in the GSSIF Senior Loan Agreement and/or the NT Senior Loan Agreement as the context shall require.

“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as the same may from time to time be enacted and in effect in the State of New York; provided, that to the extent the UCC is used to define any term in the Loan Documents, and such term has different meanings in different Articles or Divisions of the UCC, the definition of such term contained in Revised Article or Division 8 or 9 of the UCC shall govern; provided further, that if by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Senior Lenders’ lien on the Collateral is governed by the UCC as enacted and in effect in a jurisdiction other than the applicable jurisdiction, the term “UCC” means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.