

**THE COUNTY OF DUPAGE, ILLINOIS**  
**\$15,000,000 SPECIAL SERVICE AREA NUMBER 31**  
**SPECIAL TAX BONDS**  
**SERIES 2006**  
**(MONARCH LANDING PROJECT)**

**(THE COUNTY OF DUPAGE, ILLINOIS)**

**DEVELOPER'S CONTINUING DISCLOSURE STATEMENT**

Attn: Keenan Rice  
MuniCap, Inc.  
8340 Governor Ridgley Lane  
Ellicott City, MD 21043

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Naperville Campus, LLC (the "Developer Owner") and MuniCap, Inc. (the "Administrator"), included in the Limited Offering Memorandum dated as of June 7, 2006, the Developer Owner hereby provides the following information as of March 31<sup>st</sup> 2007. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated June 7, 2006. To the best of the knowledge of the undersigned:

**1) Status of Construction and Completion of the Monarch Landing Project:**

See following page:

	Budget	Changes	Revised Budget	Work Complete	% Complete
<b>Land</b>	8,204,983		8,204,983	8,204,983	100%
<b>Sitework Attributable Costs</b>					
Earthwork for Berms	178,250		178,250	178,250	100%
Earthwork for SWM Areas	575,000		575,000	487,500	85%
Erosion Control	80,000		80,000	60,000	75%
Corporate Lane	1,100,000		1,100,000	990,000	90%
Ferry Rd. Improvements	230,000		230,000	230,000	100%
Landscaping Atop Berms	483,000		483,000	338,100	70%
Wetland Mitigation Costs	201,250		201,250	100,625	50%
Public Water	238,103		238,103	226,198	95%
Public Sanitary	402,336		402,336	382,219	95%
Sanitary Lift Station	172,500		172,500	163,875	95%
Surveying	115,000		115,000	97,750	85%
Recreational Improvements	55,200		55,200	0	0%
Irrigation	255,000		255,000	0	0%
Electrical, Mechanical and other services	94,800		94,800	0	0%
				0	
Attributable Costs	4,180,438	0	4,180,438	3,254,517	78%
				0	
<b>Total Land &amp; Sitework Attributable Costs</b>	<b>12,385,421</b>	<b>0</b>	<b>12,385,421</b>	<b>6,509,034</b>	

2) Status of Development:

A) Status of development – Project infrastructure:

- i) **Status of road infrastructure:** [Utilizing the space below, please provide a detailed description of road infrastructure work to be done, currently underway, or completed including main road entrance, road south of Neighborhood I, road north of Neighborhood I, road south of Neighborhood II, road east and south of Neighborhood III, relocated Corporate Drive and any additional road improvements as needed.]

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The Ferry Road improvements, relocation of Corporate Lane, Monarch Landing main entry and supporting road system for Neighborhood I and II are complete with the exception of the portion of the boulevard by residential building 1.2. The remaining internal road system will be constructed with Neighborhood III.

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- ii) **Status of water infrastructure:** [Utilizing the space below, please provide a detailed description of water infrastructure work to be done, currently underway, or completed including water main distribution system, extensions and any additional water infrastructure improvements as needed.]

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The water infrastructure completed is located north, east, south and west of Neighborhood I. The water infrastructure work to be completed is located east and west of Neighborhood II; south, east and north of Neighborhood III; and east and south of RG.

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- iii) **Status of sanitary sewer infrastructure:** [Utilizing the space below, please provide a detailed description of sanitary sewer infrastructure work to be done, currently underway, or completed including sanitary lift station, service lines and any additional sanitary sewer infrastructure improvements as needed.]

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The sanitary sewer infrastructure completed is the lift station located east of proposed Neighborhood III and the trunk sewer along the east and south sides of Neighborhood III and along the east, south, north and west sides of Neighborhood I. The work to be completed is the individual service connections from each building within Neighborhoods II and III and the Renaissance Gardens.

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- iv) **Status of storm water management infrastructure:** [Utilizing the space below, please provide a detailed description of any storm water management infrastructure work to be done, currently underway, or completed.]

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The storm water management infrastructure that has been completed is the stormwater facility and floodplain and wetland area located north of Neighborhood II and the

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stormwater facility located northeast of Neighborhood III. The storm sewer surrounding Neighborhood I and through Neighborhood II has been completed. The storm sewer surrounding Neighborhoods II and III has not been completed.

- v) **Status of private utilities and other infrastructure:** [Utilizing the space below, please provide a detailed description of private utilities and other infrastructure work to be done, currently underway, or completed including electric, natural gas, telephone and any other infrastructure improvements as needed.]

The Nicor Gas main has been completed along the east and north sides of Neighborhood I to service the entire site. The gas main to be completed is main extensions to service Neighborhoods II and III and the Renaissance Gardens.

The Naperville Electric main has been installed to the main switch gear located on the east side of the Renaissance Gardens. The on-site electric service owned by Monarch Landing has been installed on the south side of Neighborhood III and the north, east, and south sides of Neighborhood I.

The AT&T Telephone main has been installed from Ferry Road to the telephone room within Neighborhood I. The telephone service for Neighborhoods II and III and the Renaissance Gardens will be located within the buildings and connected through links and bridges.

**B) Status of completion of the Development – See below:**

Phase	Building	Residential Units Available	Anticipated Construction Start Date	Substantial Completion Date
I	Parking Deck #1 (linked to RB1.1)		April 2005	July 2006
	Community Building ("CB") 1.0/ Pool		June 2005	July 2006
	Residential Building ("RB") 1.1/RB1.3a/Link to CB1.0	181	June 2005	July 2006
	Gatehouse 1		March 2006	June 2006
	Residential Building 1.2/Link to RB1.3a	186	August 2006	September 2007
	Maintenance Building		September 2006	February 2007
	Bridge ("BR") 1.0 (RB1.1 to RB1.2)		November 2006	September 2007
	Residential Building 1.3b ( <b>On Hold</b> )	149	April 2007	April 2008
II	Community Building 2.0		March 2008	March 2009
	Residential Building 2.1	96	March 2008	March 2009
	Residential Building 2.2	100	April 2008	April 2009
	Bridge 2.0 (RB1.3 to RB2.2)		October 2008	April 2009
	Bridge 3.0 (RB2.1 to CB2.0)		September 2008	March 2009
	Transitional Spaces		January 2009	March 2009
	Residential Building 2.3/Link to CB2.0	132	October 2008	October 2009
	Sitework 2		March 2008	
	Extended Care Phase I		January 2008	April 2010

Residential Building 2.4 Bridge 4.0 (RB1.2 to RB2.4)	106	April 2009 November 2009	April 2010
<b>III</b>			
Residential Building 3.1/Link to CB 3.0	133	October 2009	October 2010
Residential Building 3.2/Link Community Building 3.0	88	September 2010 July 2010	September 2011 July 2011
Chapel (Worship Center)		November 2010	September 2011
Residential Building 3.3	140	March 2011	March 2012
Residential Building 3.4/Link	192	July 2011	July 2012
Bridge 5.0 (RB3.4 to RB3.3)		March 2012	July 2012
Extended Care Phase II		July 2011	July 2012
Bridge 6.0 (RB3.2 to Renaissance Garden)		January 2012	July 2012

### 3) Governmental permits and approvals:

[Utilizing the space the following table, please include the detailed status of governmental permits and approvals included in the Limited Offering Memorandum]

Governmental permit or approval	Date submitted	Date approved	Date received
FEMA Letter of Map Revision (LOMR)	12/16/04	11/22/06	11/22/06
DuPage County Storm Water Mang. Permit	8/18/04	3/31/05	4/11/05
IEPA - Public Water Supply Const. Permit		3/11/05	
IEPA – Water Pollution Control Permit		5/5/05	

### Material Changes to types of public improvements constructed:

There are no material changes in the types of public facilities constructed from those stated in the Limited Offering. [Please either confirm the statement above or provide an update on the development plan schedule provided below.]

Confirmed Statement Above

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### Material changes to the form, organization or ownership of the land and/or the Development:

There have been no material changes in the form, organization or ownership of the land and/or the Development as described with in the Limited Offering Memorandum under the subcaption “PROPOSED DEVELOPMENT OF MONARCH LANDING”. [Please either confirm or

describe below any material changes in the form, organization or ownership of the Land and/or the Development.]

Strategic Naperville Landholder, LLC

**Legislative, administrative or judicial challenges:**

There have been no legislative, administrative, or judicial challenges to the construction of the public improvements and the Development or the validity of the duly recorded plat or other public approvals for any section of the County within the Development which is expected to materially adversely affect the construction of the Special Services or the Development. [Please either confirm the statement above or describe any legislative, administrative or judicial challenges that have taken place in the space provided below.]

Confirm

**Material amendments to the Construction Loan Agreement:**

There have been no material amendments to the Construction Loan Agreement dated July 8, 2005 between the Development Owner and the Construction Lender, any monetary or material non-monetary Event of Default under the Construction Loan Agreement or the receipt of formal written notice of any event, but for the giving of notice or the passage of time would constitute a monetary or material non-monetary Event of Default under the Construction Loan Agreement, and the existence of any other lien for borrowed money secured by the land and the Development, other than liens established at the time of the Construction Loan.

**Material amendments to the Community Loan Agreement:**

There have been no material amendments to the Community Loan Agreement dated May 6, 2005 between the Development Owner and Monarch Landing, Inc. (the "Nonprofit"), any monetary or material non-monetary Event of Default as defined thereunder or any event which, but for the giving of notice or the passage of time, would constitute a monetary or material non-monetary Event of Default hereunder.

**Material amendment to the Master Lease and Use Agreement:**

There have been no material amendments to the Master Lease Agreement dated May 26, 2005 between the Development Owner and the Nonprofit, as amended to the date hereof (the "Master Lease Agreement"), any monetary or material non-monetary Event of Default as defined thereunder or any event which, but for the giving of notice or the passage of time, would constitute a monetary or material non-monetary Event of Default hereunder.

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**Reporting of Significant Events:**

The developer has not obtained actual knowledge of the occurrence of any Significant Events, as attached hereto.

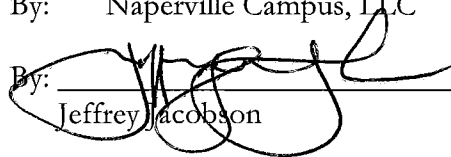
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Naperville Campus, LLC

By: Naperville Campus, LLC

By:   
Jeffrey Jacobson

Title: Executive Vice President and CFO

Date: \_\_\_\_\_

## Significant Event

failure to pay any real property taxes (including the Special Taxes) levied within the Development on a parcel owned by the Development Owner, the Developer, the Landowner or any affiliate thereof;

material damage to or destruction of any development or improvements within the Development;

material default by the Development Owner, the Developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Development;

material default by the Development Owner, the Developer, or any affiliate thereof on any loan secured by property within the Development owned or leased by the Development Owner and the Developer or any affiliate thereof;

the filing in bankruptcy by the Development Owner, the Developer or any affiliate thereof, or by any owner of more than 25% in interest in the Development Owner or the Developer, or any determination that the Development Owner, the Developer or any affiliate thereof, or an owner of more than 25% in interest in the Development Owner or the developer is unable to pay its debts as they become due; and

- i. the filing of any lawsuit with claim for damages in excess of \$1,000,000 against the Development Owner, the Developer or the Landowner which may adversely affect the completion of the Development or litigation in Excess of \$1,000,000 which would materially adversely affect the financial condition of the Development Owner, the Developer or the Landowner.