

COUNTY OF DUPAGE, ILLINOIS
\$15,000,000
SPECIAL SERVICE AREA NO. 31
SPECIAL TAX BONDS
(MONARCH LANDING PROJECT)
SERIES 2006

SIGNIFICANT EVENT NOTICE

FAILURE TO PAY REAL PROPERTY TAXES

Pursuant to Section 3 (i) of the Continuing Disclosure Agreement, dated June 15, 2006, the County of DuPage and Naperville Campus, LLC (the "Development Owner") report that there has been a failure to pay the real property taxes including the Special Taxes to be collected on the property within the District owned by the Development Owner for the 2008 tax year in the amount of \$1,704,119. As of August 28, 2009, the first installment in the amount of \$852,059, which was due on June 1, 2009, remains outstanding. If the Special Taxes are not paid by September 1, 2009, the semi-annual interest payment due on the Series 2006 Bonds will be paid from a draw on the Reserve Fund.