RECD CSC15SEP30 22:14

THIS DOCUMENT HAS A COLORED SECURITY BACKGROUND. DO NOT CASH IF THE WORD "VOID" IS VISIBLE. THIS PAPER HAS AN ARTIFICIAL WATERMARK ON REVERSE SIDE AND IS ALTERATION PROTECTED.

001616

DAVID HIRSON & PARTNERS, LLP
IOLTA ACCOUNT
1122 BRISTOL STREET
COSTA MESA, CA 92626
PH 949-383-5358

UnionBank
Payable at any Union Bank branch including
400 California St., San Francisco, CA 94104
(800) 238-4486 unionbank.com

16-49/1220
0053725941

9/29/2015

PAY TO THE ORDER OF US Department of Homeland Security

$ **6,230.00

Six Thousand Two Hundred Thirty and 00/100********** DOLLARS

US Department of Homeland Security

MEMO I-924 Filing fee--Godfrey II

(b)(4) [redacted]

FOR DEPOSIT ONLY
Citizenship & Immigration SVCS
California Service Center
LOC NO 7001010392



RECEIPT NUMBER RCW1527353172		CASE TYPE I924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 30, 2015	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME AMERICAN AMBITION REGIONAL CENTER CHICAGO LLC
NOTICE DATE September 30, 2015	PAGE 1 of 1	REGIONAL CENTER ID ID1301751068
NIMA KORPIVAARA DAVID HIRSON & PARTNERS LLP RE: AMERICAN AMBITION REGIONAL CENTER CHICAGO LLC 1122 BRISTOL ST FLR 1 COSTA MESA CA 92626		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

Processing Time – The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

Unique Identifier – In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, this unique identifier is *permanently* assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

E-Mail Communication Regarding Your Pending Form I-924 Application – USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number:	Then please utilize this email address:
0, 1, or a 2	CSC-EB5-RCID0-2@dhs.gov
3, 4, or 5	CSC-EB5-RCID3-5@dhs.gov
6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

COPY

Example: If a regional center's unique identifier is IDxxxxxxxxx0, then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

E-Mail "Subject Line" Advisory - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3). Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

E-mail Scope - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative it is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-290B). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283

matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires to USCIS that are not suitable for the general EB-5 mailbox.

Attorney Or Accredited Representative - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any out-going e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 mailbox at uscis.immigrantinvestorprogram@dhs.gov.

COPY

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS Form G-28
OMB No. 1615-0105
Expires 03/31/2018

Part 1. Information About Attorney or Accredited Representative

1. USCIS ELIS Account Number *(if any)*

▶

Name and Address of Attorney or Accredited Representative

2.a. Family Name *(Last Name)*: Korpivaara

2.b. Given Name *(First Name)*: Nima

2.c. Middle Name:

3.a. Street Number and Name: 1122 Bristol Street

3.b. Apt. ☐ Ste. ☐ Flr. ☒ 1st

3.c. City or Town: Costa Mesa

3.d. State: CA 3.e. ZIP Code: 92626

3.f. Province:

3.g. Postal Code:

3.h. Country: USA

4. Daytime Telephone Number (b)(6)

5. Fax Number: 9493835368

6. E-Mail Address *(if any)*: nimak@hirsonimmigration.com

7. Mobile Telephone Number *(if any)*:

Part 2. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before *(Select only one box)*:

1.a. ☒ USCIS

1.b. List the form numbers: I-924

2.a. ☐ ICE

2.b. List the specific matter in which appearance is entered:

3.a. ☐ CBP

3.b. List the specific matter in which appearance is entered:

I enter my appearance as attorney or accredited representative at the request of:

4. Select **only one** box:

☒ Applicant ☐ Petitioner ☐ Requestor

☐ Respondent (ICE, CBP)

Information About Applicant, Petitioner, Requestor, or Respondent

5.a. Family Name *(Last Name)*: Rutledge

5.b. Given Name *(First Name)*: John

5.c. Middle Name:

6. Name of Company or Organization *(if applicable)*: American Ambition Regional

Part 2. Notice of Appearance as Attorney or Accredited Representative *(continued)*

Information About Applicant, Petitioner, Requestor, or Respondent (continued)

7. USCIS ELIS Account Number *(if any)*
▶

8. Alien Registration Number (A-Number) or Receipt Number

9. Daytime Telephone Number
3127559500

10. Mobile Telephone Number *(if any)*

11. E-Mail Address *(if any)*
jwr@oxford-capital.com

Mailing Address of Applicant, Petitioner, Requestor, or Respondent

NOTE: Provide the mailing address of the applicant, petitioner, requestor, or respondent. If the applicant, petitioner, requestor, or respondent has used a safe mailing address on the application, petition, or request being filed with this Form G-28, provide it in these spaces.

12.a. Street Number and Name: 350 West Hubbard

12.b. Apt. ☐ Ste. ☒ Flr. ☐ 440

12.c. City or Town: Chicago

12.d. State: IL **12.e.** ZIP Code: 60654

12.f. Province

12.g. Postal Code

12.h. Country
USA

Part 3. Eligibility Information for Attorney or Accredited Representative

Select **all applicable** items.

1.a. ☒ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest courts of the following states, possessions, territories, commonwealths, or the District of Columbia. *(If you need additional space, use **Part 6.**)*

Licensing Authority
California State Bar

1.b. Bar Number *(if applicable)*
283674

1.c. Name of Law Firm
David Hirson and Partners, LLP

1.d. I *(choose one)* ☒ ***am not*** ☐ ***am***
subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. If you are subject to any orders, explain in the space below. *(If you need additional space, use **Part 6.**)*

2.a. ☐ I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals, in accordance with 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.b. Name of Recognized Organization

2.c. Date accreditation expires *(mm/dd/yyyy)* ▶

Part 3. Eligibility Information for Attorney or Accredited Representative *(continued)*

3. ☐ I am associated with

[ ],

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request.

NOTE: If you select this item, also complete **Item Numbers 1.a. - 1.b. or Item Numbers 2.a. - 2.c.** in **Part 3.** *(whichever is appropriate).*

4.a. ☐ I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

4.b. Name of Law Student or Law Graduate

[ ]

Part 4. Applicant, Petitioner, Requestor, or Respondent Consent to Representation, Contact Information, and Signature

Consent to Representation and Release of Information

1. I have requested the representation of and consented to being represented by the attorney or accredited representative named in **Part 1.** of this form. According to the Privacy Act of 1974 and DHS policy, I also consent to the disclosure to the named attorney or accredited representative of any record pertaining to me that appears in any system of records of USCIS, ICE or CBP.

When you (the applicant, petitioner, requestor, or respondent) are represented, DHS will send notices to both you and your attorney or accredited representative either through mail or electronic delivery.

DHS will also send the Form I-94, Arrival Departure Record, to you **unless** you select **Item Number 2.a.** in **Part 4.** All secure identity documents and Travel Documents will be sent to you (the applicant, petitioner, requestor, or respondent) unless you ask us to send those documents to your attorney of record or accredited representative.

If you do not want to receive original notices or secure identity documents directly, but would rather have such notices and documents sent to your attorney of record or accredited representative, please select **all applicable** boxes below:

2.a ☒ I request DHS send any notice (including Form I-94) on an application, petition, or request to the business address of my attorney of record or accredited representative as listed in this form. I understand that I may change this election at any future date through written notice to DHS.

2.b. ☐ I request that DHS send any secure identity document, such as a Permanent Resident Card, Employment Authorization Document, or Travel Document, that I am approved to receive and authorized to possess, to the business address of my attorney of record or accredited representative as listed in this form. I consent to having my secure identity document sent to my attorney of record or accredited representative and understand that I may request, at any future date and through written notice to DHS, that DHS send any secure identity document to me directly.

3.a. Signature of Applicant, Petitioner, Requestor, or Respondent

[ ]

3.b. Date of Signature *(mm/dd/yyyy)*▶ 9/21/2015

Part 5. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

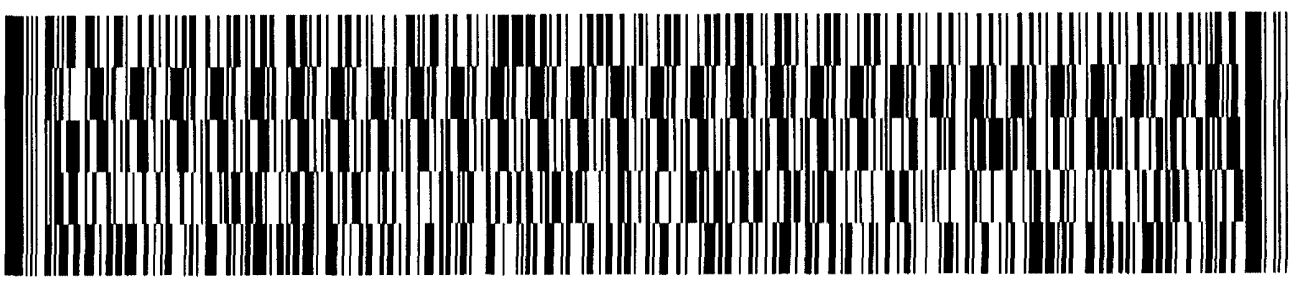
1. Signature of Attorney or Accredited Representative

[ ]

2. Signature of Law Student or Law Graduate

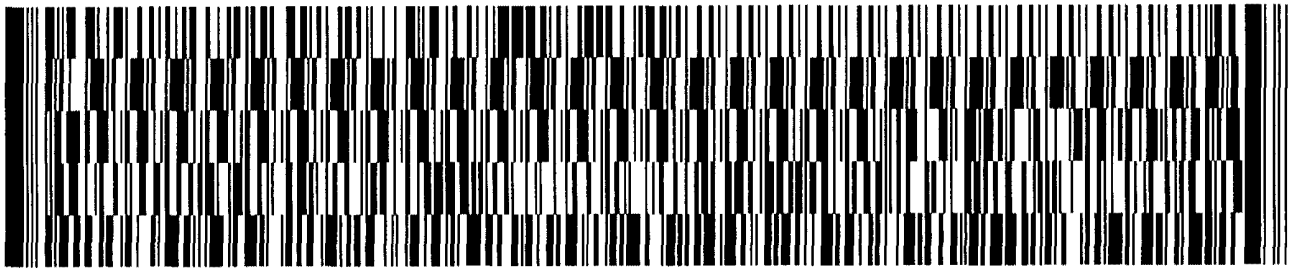
[ ]

3. Date of Signature *(mm/dd/yyyy)*▶ 9/22/15



Part 6. Additional Information

Use the space below to provide additional information pertaining to **Part 3., Item Numbers 1.a. - 1.d.**



OMB No. 1615-0061; Expires 03/31/2016

Department of Homeland Security
U.S. Citizenship and Immigration Services

Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program

RECD CSC 15SEP30 20:15

C40013

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)	
Action Block	RCW1527353172 egarcia2 I924 09/30/2015 ☒ G-28 attached Attorney's State License No. 283674

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Rutledge	John	

C/O: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard Suite, 440

City: Chicago	State: IL	Zip Code: 60654

(b)(6)

Date of Birth (mm/dd/yyyy):	Fax Number (include area code): (312) 755-9510	Telephone Number (include area code): (312) 755-9500

Web site address: TBD

Part 2. Application Type (Select one)

☐ **a.** Initial Application for Designation as a Regional Center

☒ **b.** Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): 1001751068

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard Street, Suite 440

City: Chicago	State: IL	Zip Code: 60654
Web site address: TBD	Fax Number (include area code): (312) 755-9510	Telephone Number (include area code): (312) 755-9500



RCW1527353172

egarcia2 I924 09/30/2015



RCW1527353172

egarcia2 I924 09/30/2015



RCW1527353172

egarcia2 I924 09/30/2015

NIMA KORPIVAARA
RE: JOHN RUTLEDGE
1122 BRISTOL ST FLR 1
COSTA MESA CA 92626

NIMA KORPIVAARA
RE: JOHN RUTLEDGE
1122 BRISTOL ST FLR 1
COSTA MESA CA 92626

Part 3. Information About the Regional Center (Continued)

B. Name of Managing Company/Agency: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard Street, Suite 440		
City: Chicago	State: IL	Zip Code: 60654
Web site address: TBD	Fax Number (include area code): (312) 755-9510	Telephone Number (include area code): (312) 755-9500

C. Name of Other Agent:

Street Address/P.O. Box:		
City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

Part 3. Information About the Regional Center (Continued)

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity.

No change since last filed amendment

b. Date the Regional Center was established(mm/dd/yyyy): 04/07/2014

c. Organization Structure for the Regional Center:

- ☐ **1.** Agency of a U.S. State or Territory (identify) _____
- ☐ **2.** Corporation
- ☐ **3.** Partnership (including Limited Partnership)
- ☒ **4.** Limited Liability Company (LLC)
- ☐ **5.** Other (Explain) _____

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

☒ No ☐ Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. **Note:** This area must be contiguous. Provide a map of the geographic area.

No change since last filed amendment

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

No change since last filed amendment

Part 3. Information About the Regional Center (Continued)

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the methods by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

No change since last filed amendment

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

No change since last filed amendment

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

Industry Category Title: Please see attached econ report NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Please see attached econ report NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Please see attached econ report NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes

Part 3. Information About the Regional Center (Continued)

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entities in which the EB-5 alien investors have or will make their capital investments.

(b)(4)

b. Date commercial enterprise established, if any (mm/dd/yyyy): 12/16/2014

c. Organization Structure for commercial enterprise:

- ☐ **1.** Corporation
- ☒ **2.** Partnership (including Limited Partnership)
- ☐ **3.** Limited Liability Company (LLC)
- ☐ **4.** Other (Explain) _____

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

☐ No ☒ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

☐ No ☒ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature

Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete **Part 5.**

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	**Daytime Phone Number** (Area/Country Codes)	**Date** (mm/dd/yyyy)
	(312) 755-9500	9/21/2015
Printed Name of Applicant	**E-Mail Address**	
John Rutledge	jwr@oxford-capital.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Principal		

Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? ☐ No ☒ Yes

Signature of Preparer	**Printed Name of Preparer**	**Date** (mm/dd/yyyy)
	Nima Korpivaara	

Firm Name and Address
David Hirson and Partners, LLP
1122 Bristol Street, 1st Floor
Costa Mesa, CA 92626

Daytime Phone Number (Area/Country Codes)	**Fax Number** (Area/ Country Codes)	**E-Mail Address**
(b)(6) [redacted]	(949) 383-5368	nimak@hirsonimmigration.com

DAVID HIRSON
& PARTNERS, LLP

Main: +1 949 383-5358
info@hirsonimmigration.com

Fax: +1 949 383-5368
www.hirsonimmigration.com

September 26, 2015

U.S. Citizenship and Immigration Services
Immigrant Investor Program
Attn: EB-5 Regional Center Processing Unit
Washington, D.C. 20529

Exemplar Project

I-924 REGIONAL CENTER AMENDMENT PROPOSAL: American Ambition Regional Center Chicago, LLC

RE:	**Form:**	**I-924**
	Regional Center:	**American Ambition Regional Center Chicago, LLC**
	Matter:	**Exemplar I-526 filing for the Godfrey Hotel Project and Amendment to the Regional Center's Approved Geographic Area and Industry Focus**

Dear Examiner:

The enclosed Form I-924, this letter of support and exhibits constitute an Exemplar I-526 Petition to secure pre-approval for the EB-5 investment opportunity, the Godfrey Hotel Project (the "Godfrey II" or the "Project"), sponsored by American Ambition Regional Center Chicago, LLC ("AARC" or the "Regional Center"), a Regional Center designated by USCIS on April 7, 2014. See **Exhibit 1**. Our Firm represents Petitioner with regard to Petitioner's I-924 Exemplar Petition. A signed G-28 for our attorneys, David Hirson & Partners, LLP, is attached to this petition.

DAVID HIRSON & PARTNERS, LLP

To facilitate ease of review, we have provided a descriptive summary for each element of the Exemplar I-526 Petition, cross-referenced with applicable supporting exhibits

PART I:

REGIONAL CENTER AND EB-5 PROJECT DOCUMENTATION

1. Regional Center

American Ambition Regional Center Chicago, LLC was designated as a USCIS-approved Regional Center on April 7, 2014. See **Exhibit 1**.

2. Geographic Area

The approved Regional Center geographic area includes the following Illinois counties: Cook, DuPage, Lake and Will.

3. Focus of Investment Activity

The regional center designation authorized American Ambition Regional Center Chicago, LLC to offer EB-5 compliant investment opportunities within the following seven target industry categories:

1. NAICS 7211 Traveler Accommodations
2. NAICS 7225 Restaurants and Other Eating Places
3. NAICS 7224 Drinking Places (Alcoholic Beverages)
4. NAICS 5313 Activities Related to Real Estate
5. NAICS 2362 Nonresidential Building Services
6. NAICS 5413 Architectural, Engineering & Related Services
7. NAICS 4232 Furniture and Home Furnishing Merchant Wholesales

American Ambition Regional Center Chicago, LLC is the sponsor of the Godfrey Hotel (the "Project" or "Godfrey II"), located at 127 W. Huron, Chicago, Illinois. As detailed in an Economic Impact report prepared by Wright Johnson, LLC (Dated April 2014), the Godfrey Hotel will create a total of [redacted] (b)(4) direct, indirect and induced jobs under NAICS 7211 – Traveler Accommodations; NAICS 7225 – Restaurants and Other Eating Places; NAICS 7224 – Drinking Places (alcoholic beverages); NAICS 5313 – Activities Related to Real Estate; NAICS 2362 – Nonresidential Building Services; NAICS 5413 – Architectural, Engineering & Related Services; NAICS 4232– Furniture and Home Furnishing Merchant Wholesales. See **Exhibit 10**. American Ambition Regional Center Chicago, through the Form I-526 Immigrant Petition for an Alien Entrepreneur, respectfully requests the inclusion of NAICS 4234 – Professional and Commercial Equipment and Supplies Merchant Wholesalers; NAICS 4236 – Household Appliances and Electrical and Electrical Goods Merchant Wholesalers to the regional centers approved industry category clusters.

(b)(4)

[redacted]

4. Establishment of a New Commercial Enterprise

The new commercial enterprise in this case is the Godfrey Hotel Fund II, LP was registered on December 16, 2014 in the State of Delaware. The Partnership consists of the Godfrey Hotel Fund II GP, LLC as its General Partner, and each of the EB-5 foreign investors who purchase a Unit in the Limited Partnership as its Limited Partners.

Godfrey Hotel Fund II GP, LLC is the General Partner of Godfrey Hotel Fund, LLC, which is jointly controlled and by the Manager of the General Partner John W. Rutledge of Oxford Capital Group, LLC (through Godfrey Hotel Fund GP Member, LLC), and David Finkelstein of American Immigration Group, LLC (through Godfrey Hotel 100, LLC). Please see **Exhibit 3** for a copy of a licensing agreement in place between Godfrey Hotel Fund, LP and American Ambition Regional Center Chicago, LLC, the USCIS-approved Regional Center overseeing the development project and the EB-5 immigration process. In addition, please see **Exhibit 4** for formation documents for the entities in question.

5. Investment and Placement of Capital "at risk"

Investors in the new commercial enterprise must place the required amount of capital at risk for the purpose of generating a return on such capital. The investor must submit evidence showing that he or she has already invested or is in the process of investing the required amount of capital. Investors will make a cash equity investment of $500,000 into the New Commercial Enterprise in exchange for one Limited Partnership Unit.

(b)(4)

[redacted]

(b)(4)

[redacted]

(b)(4)

[redacted]

6. Management of the New Commercial Enterprise

Under 8 CFR §204.6(j)(5), the I-526 petitioner is required to show that he or she is or will be engaged in the management of the new commercial enterprise, either through day-to-day managerial control or through policy formulation activities.

Pursuant to the Limited Partnership Agreement, Limited Partners shall engage in policy formulation activities to the full extent allowed to be performed by a limited partner pursuant to the Uniform Limited Partnership Act ("ULPA"). As such, the participation in LALI LP meets the requirement of 8 CFR §204.6(j)(5)(iii); thus, Petitioner is deemed sufficiently engaged in the management of the new commercial enterprise and satisfies immigrant investor requirements.

7. Target Employment Area

According to 8 CFR §204.6(e), targeted employment area ("TEA") means an area which, at the time of investment, is a rural area or an area which has experienced unemployment of at least 150 percent of the national average rate. Under 8 CFR §204.6(f)(2), the amount of capital necessary to make a qualifying investment in a targeted employment area within the United States is five hundred thousand dollars ($500,000).

As mentioned above, Petitioner's capital contribution is being used by GHF LP for the Godfrey Hotel project, which is located at 127 West Huron Street, Chicago, IL 60654 which is a geographic area that qualifies as a TEA due to its high rate of unemployment, based on a high unemployment area certification letter issued by the Illinois Governor's Office through the Illinois Department of Employment Security (IDES), the agency in the State of Illinois authorized to make high unemployment area determinations and certifications. Accordingly, Petitioner has invested in a TEA, and Petitioner's investment of $500,000 is sufficient to meet the capital investment requirement under 8 CFR §204.6(e) and 8 CFR §204.6(f)(2).

8. Description of Capital Investment Project

The Godfrey Hotel Developer is an active commercial enterprise engaged in the development of a 221-room hotel in downtown Chicago in the area of the approved Regional Center.

(b)(4)

[redacted]

DAVID HIRSON & PARTNERS.LLP

(b)(4)

[redacted]

9. Job Creation

According to 8 CFR § 204.6(g)(1), the establishment of a new commercial enterprise may be used as the basis of a petition for classification as an alien entrepreneur by more than one investor, provided that each petitioning investor has invested or is actively in the process of investing the required amount for the area in which the new commercial enterprise is principally doing business, and provided each individual investment results in the creation of at least ten full-time positions for qualifying employees.

(b)(4)

[redacted]

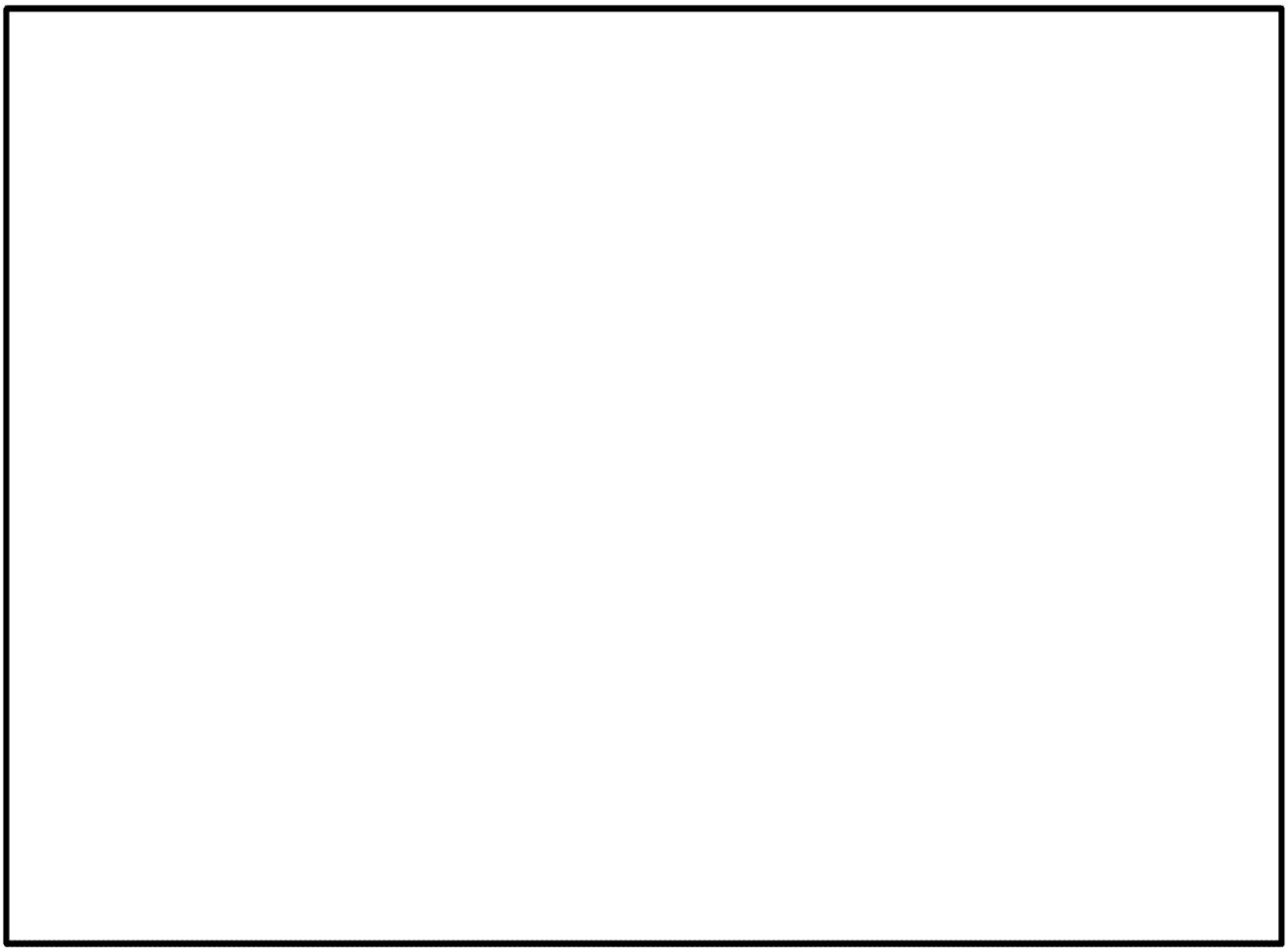
DAVID HIRSON & PARTNERS, LLP

(b)(4)



Regulations for EB-5 investor applications 8 CFR 204.6(m)(3)(iv) require the applicant to provide a detailed prediction of the regional center's positive impact on "...the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center." Economic impact results for employment (full-time and part-time jobs), labor income (earnings), and output (revenue) are summarized in the below table:

(b)(4)



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(b)(4)

10. Burden of Proof

In addition to the supporting evidence, we would like to remind the Service of the standard of review for this case. According to the May 30, 2013 EB-5 Adjudications Policy Memorandum, the petitioner is required to demonstrate that Petitioner satisfies the requirements for a Regional Center under the Immigrant Investor Program according to the "preponderance of the evidence" standard:

> *In the EB-5 program, the petitioner or applicant must establish each element by a preponderance of the evidence. See Matter of Chawethe, 25 I&N Dec. 369, 375-376 (AAO 2010). That means that the petitioner or applicant must show that what he or she claims is more likely so that not so. This is a lower standard of proof than both the standard of "clear and convincing," and the standard "beyond a reasonable doubt" that typically applied to criminal cases.* ***The petitioner or applicant does not need to remove all doubt from our adjudication. Even if an adjudicator has some doubt as to the truth, if the petitioner or applicant submits relevant, probative, and credible evidence that leads to the conclusion that the claim is "more likely than not" or "probably true", the petitioner or applicant has satisfied the standard of prof.*** [Emphasis Added]

This Regional Center amendment proposal is being submitted in good faith under the Immigrant Investor Program under section 203(b)(5) of the Immigration and Nationality Act enacted to stimulate the economy through job creation and capital investments by alien investors. Please do not hesitate to contact me if you have any additional questions or require further documentation.

Respectfully submitted and thank you for your early consideration

Nima Korpivaara, Partner
David Hirson & Partners, LLP

DAVID HIRSON
& PARTNERS, LLP

Main: +1 949 383-5358
info@hirsonimmigration.com

Fax: +1 949 383-5368
www.hirsonimmigration.com

[date]

United States Citizenship and Immigration Services
Attn: I-526
2501 S. State Highway 121 Business
Suite 400
Lewisville, TX 75067

REGIONAL CENTER COMMERCIAL ENTERPRISE: GODFREY HOTEL FUND II, LIMITED PARTNERSHIP

RE:		
	Form:	I-526
	Alien Entrepreneur:	LAST, First
	U.S. Business Entity:	Godfrey Hotel Fund II, Limited Partnership
	Regional Center:	American Ambition Regional Center Chicago, LLC

Dear Immigration Examiner:

Our Firm represents [Name] ("Petitioner" or "Investor") with regard to Petitioner's I-526 Immigrant Petition for an Alien Entrepreneur filed through the Godfrey Hotel Fund II, LP ("GHF, LP" or "New Commercial Enterprise") a "qualifying investment enterprise" of the American Ambition Regional Center Chicago, LLC, which was designated as a regional center by USCIS on June 7, 2012.

This letter is submitted in support of the petition of [Name], a citizen of Country, who is seeking classification as an "Alien Investor," also referred to as an EB-5 petitioner, pursuant to Immigration and Nationality Act ("INA") §203(b)(5) and 8 Code of Federal Regulations ("CFR") §204.6.

As required by 8 CFR §204.6(m)(7), Petitioner's petition is accompanied by evidence establishing that Petitioner has made a qualifying investment into a new commercial enterprise within an approved regional center pursuant to 8 CFR §204.6(m)(4) and that Petitioner's investment will create jobs either directly or indirectly through investment in the new commercial enterprise. Petitioner's capital investment funds were derived from a lawful source as required by 8 CFR §204.6(j)(3). Moreover, Petitioner's at-risk investment complies fully with the Administrative Appeals Office's precedent decisions in *Matter of Izummi*, *Matter of Soffici*, *Matter of Ho*, and *Matter of Hsiung* ("AAO Precedent Decisions").

Enclosed, please find the following documentation in connection with the above-referenced matter:

1. G 28;
2. Form I-526 Immigrant Petition by Alien Entrepreneur;
3. A check in the amount of $1,500 for Form I-526 filing fee;
4. Index and Exhibits: Supporting Documents.

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Pursuant to Section 203(b) (5) of the Immigration and Nationality Act, we submit that the investment Petitioner has made in GHF LP qualifies Petitioner for the approval of this petition. For the sake of convenience and ease of reference, we have provided a table of contents with attached exhibits containing detailed evidence in support of the attached Form I-526, Immigrant Petition by Alien Entrepreneur.

I. The REGIONAL CENTER

American Ambition Regional Center Chicago, LLC was designated as a USCIS-approved Regional Center on April 7, 2014, with a geographic area including the following Illinois counties: Cook, DuPage, Lake and Will. See Exhibit 1. The regional center designation authorized American Ambition Regional Center Chicago, LLC to offer EB-5 compliant investment opportunities within the following seven target industry categories:

1. NAICS 7211 Traveler Accommodations
2. NAICS 7225 Restaurants and Other Eating Places
3. NAICS 7224 Drinking Places (Alcoholic Beverages)
4. NAICS 5313 Activities Related to Real Estate
5. NAICS 2362 Nonresidential Building Services
6. NAICS 5413 Architectural, Engineering & Related Services
7. NAICS 4232 Furniture and Home Furnishing Merchant Wholesales

American Ambition Regional Center Chicago, LLC is the sponsor of the Godfrey Hotel (the "Project" or "Godfrey II"), located at 127 W. Huron, Chicago, Illinois. As detailed in an Economic Impact report prepared by Wright Johnson, LLC (Dated April 2014), the Godfrey Hotel will create a total of [redacted] direct, indirect and induced jobs under NAICS 7211 – Traveler Accommodations; NAICS 7225 – Restaurants and Other Eating Places; NAICS 7224 – Drinking Places (alcoholic beverages); NAICS 5313 – Activities Related to Real Estate; NAICS 2362 – Nonresidential Building Services; NAICS 5413 – Architectural, Engineering & Related Services; NAICS 4232– Furniture and Home Furnishing Merchant Wholesales. See **Exhibit 10**. American Ambition Regional Center Chicago, through the Form I-526 Immigrant Petition for an Alien Entrepreneur, respectfully requests the inclusion of NAICS 4234 – Professional and Commercial Equipment and Supplies Merchant Wholesalers; NAICS 4236 – Household Appliances and Electrical and Electrical Goods Merchant Wholesalers to the regional centers approved industry category clusters. (b)(6)

Submitted herewith, please find:

Exhibit 1. USCIS Regional Center Approval

Exhibit 2. Property Acquisition Documents

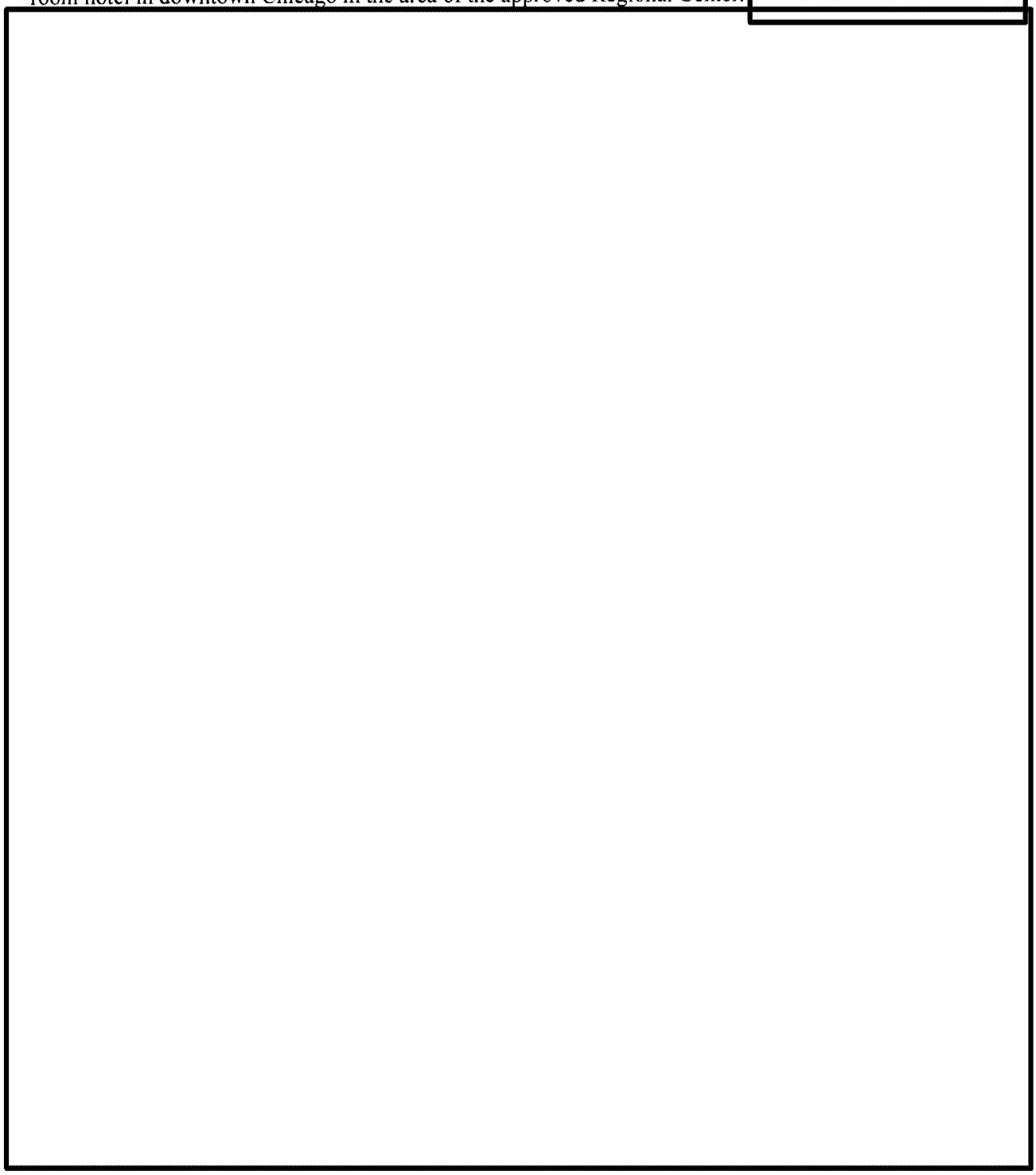
Exhibit 3. Licensing Agreement

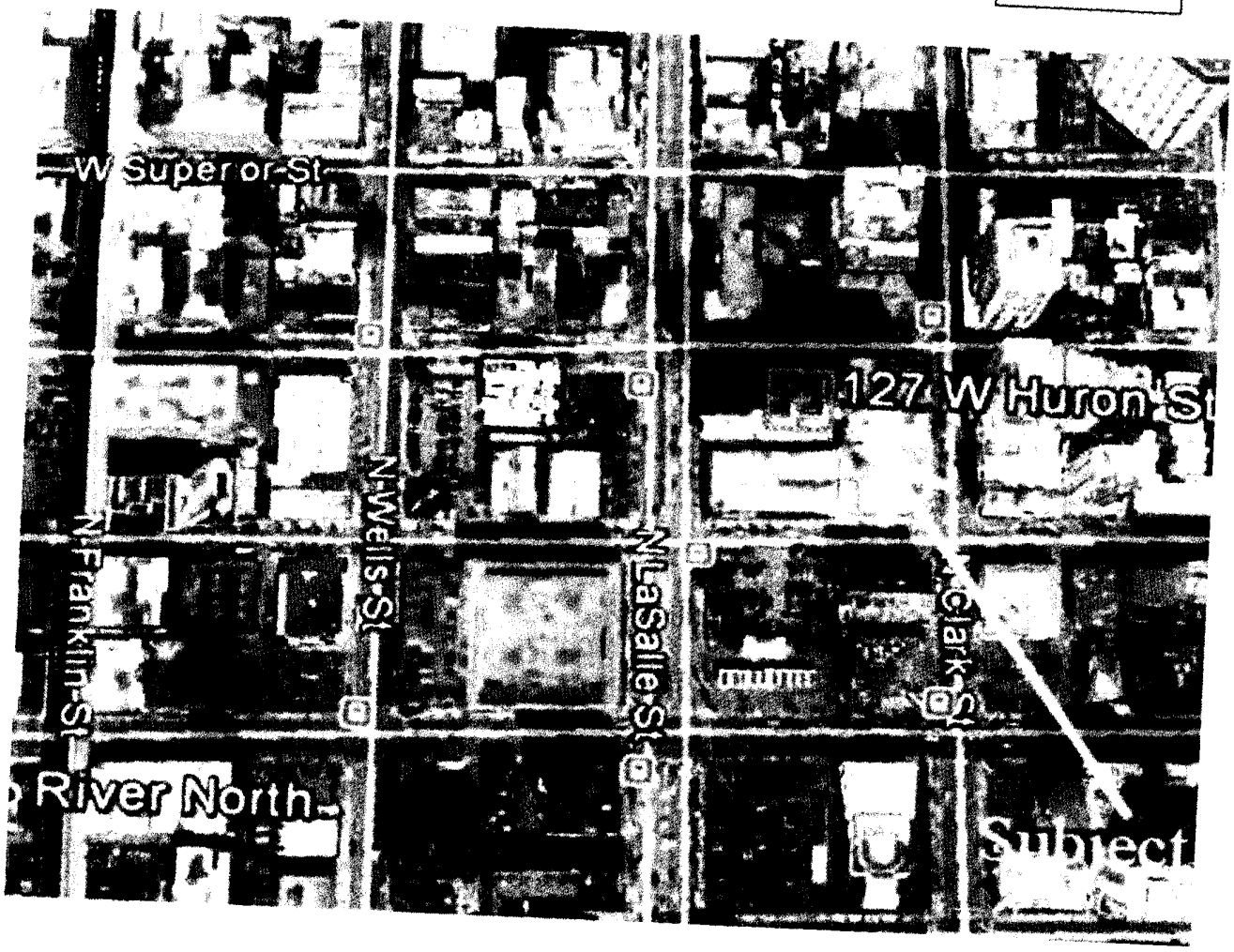
DAVID HIRSON & PARTNERS, LLP

II. SUMMARY OF PETITION

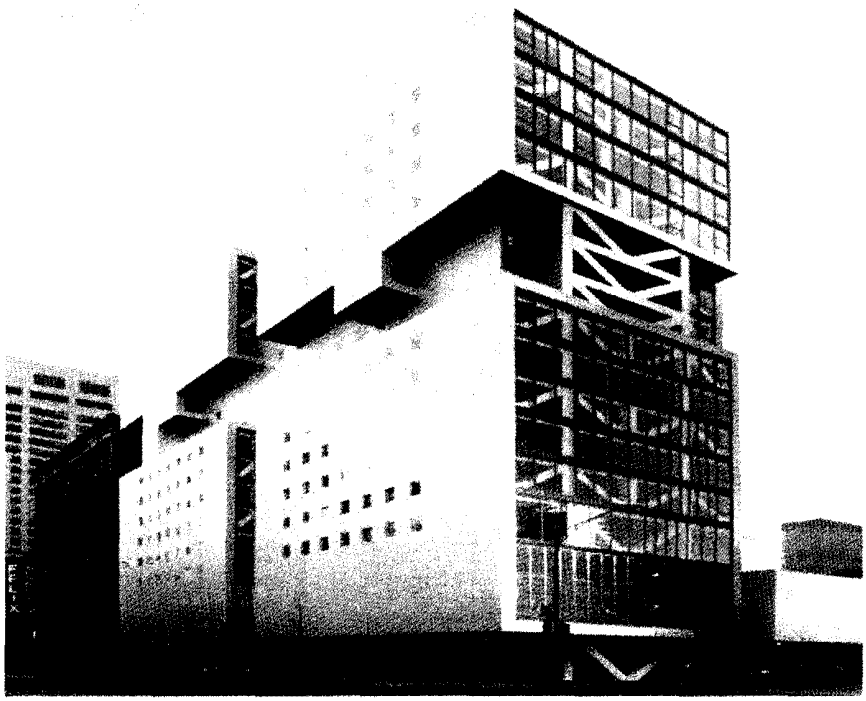
The Godfrey Hotel Developer is an active commercial enterprise engaged in the development of a 221-room hotel in downtown Chicago in the area of the approved Regional Center.

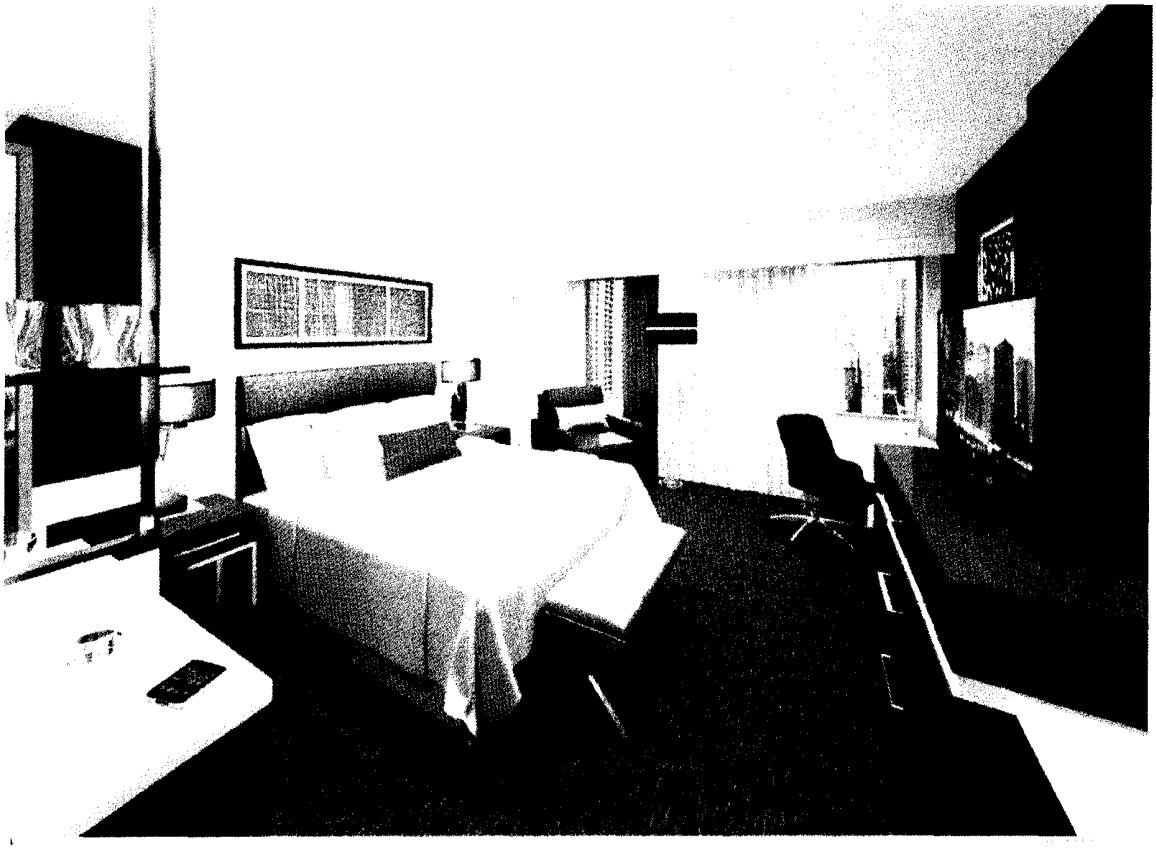
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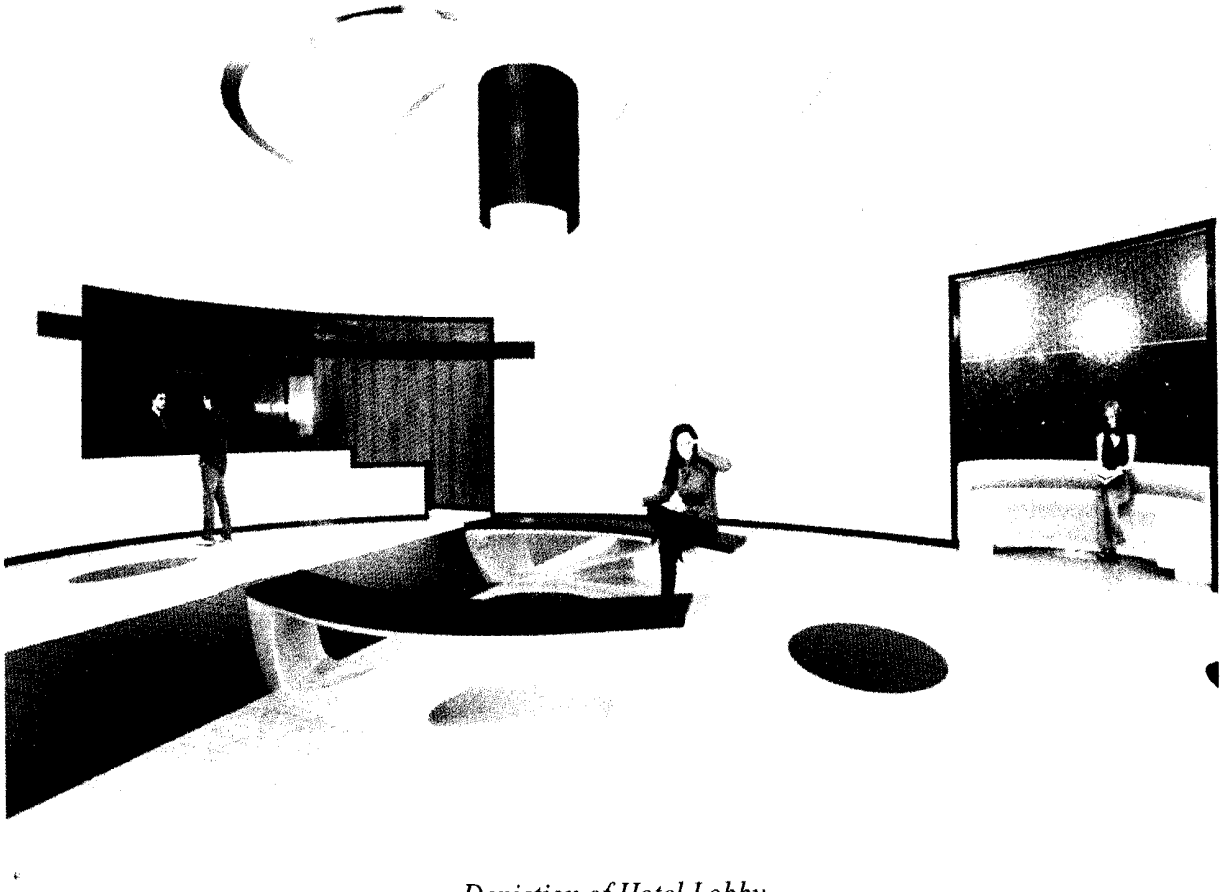


Aerial View of Site





Depiction of Guest Room

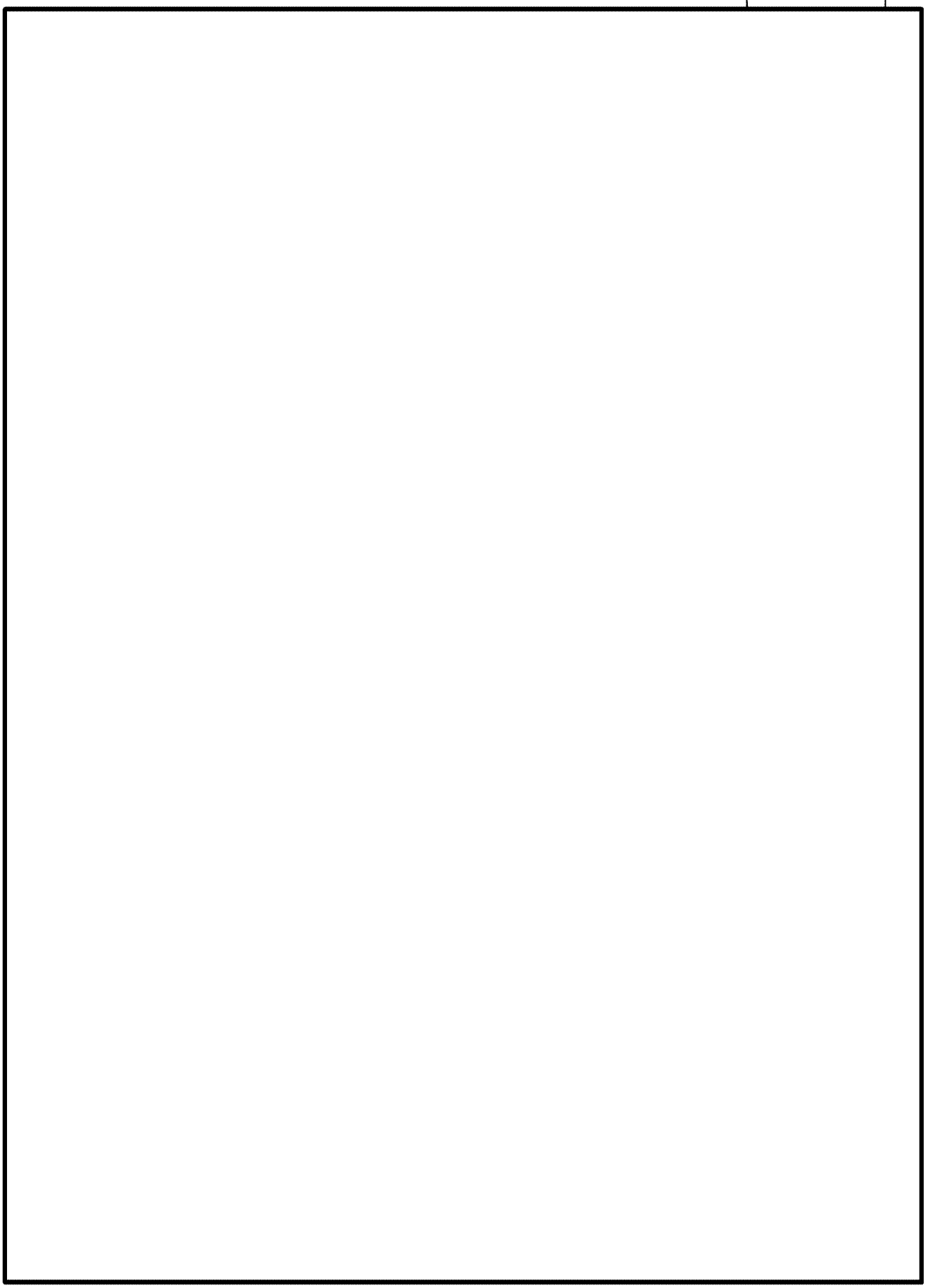


Depiction of Hotel Lobby

(b)(4)

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HIRSON
& PARTNERS LLP

(b)(4)



(b)(4)

[redacted]

III. QUALIFICATIONS FOR FAVORABLE CONSIDERATION

Section 203(b)(5)(A) of the INA provides employment-based fifth preference classification to qualified immigrants seeking to enter the United States for the purpose of engaging in a new commercial enterprise:

(i) which the alien has established;

(ii) in which such alien has invested (after the date of the enactment of the Immigration Act of 1990) or, is actively in the process of investing, capital in an amount not less than the amount specified in subparagraph (C); and,

(iii) which will benefit the United States economy and create full-time employment for not fewer than 10 United States citizens or aliens lawfully admitted for permanent residence or other immigrants lawfully authorized to be employed in the United States (other than the immigrant and the immigrant's spouse, sons, or daughters).

In order to warrant favorable consideration, the petitioner must demonstrate that:

A. The investment is being made in a "new commercial enterprise" (8 CFR §204.6(e) and (h));

B. The investment is being made in a "targeted employment area" for purposes of reducing the threshold investment from one million dollars ($1,000,000) to five hundred thousand dollars ($500,000) (8 CFR §204.6(e), (f)(2) and (j)(6)(ii));

C. The investor will be engaged in the management of the new commercial enterprise (8 CFR §204.6(j)(5) and 8 CFR §204.6(j)(5)(iii);

D. The investment is creating the requisite number of full-time positions given the fact that there are "multiple investors" in the qualifying investment enterprise (8 CFR §204.6(g));

E. The investment capital is "at risk for the purpose of generating a return on the capital placed at risk" (8 CFR §204.6(j)(2);

F. The investor "has invested or is actively in the process of investing the required amount of

capital" (8 CFR §204.6(e) and (j)(2)); and,

G. The investor "has invested or is actively in the process of investing capital acquired through lawful means" (8 CFR §204.6(j)(3).

These issues will be discussed with applicable law and regulations sequentially below.

A. The New Commercial Enterprise:

(b)(4) [redacted] Oxford 127 Huron Hotel Venture Property Company ,LLC was established by the Oxford Group, LLC as the owner and developer of the project. Please see **Exhibit 2** for documentation of Oxford Capital Group's acquisition of the unfinished building and for documentation of the establishment of the project owner.

The new commercial enterprise in this case is the Godfrey Hotel Fund II, LP was registered on December 16, 2014 in the State of Delaware. The Partnership consists of the Godfrey Hotel Fund II GP, LLC as its General Partner, and each of the EB-5 foreign investors who purchase a Unit in the Limited Partnership as its Limited Partners.

Godfrey Hotel Fund II GP, LLC is the General Partner of Godfrey Hotel Fund, LLC, which is jointly controlled and by the Manager of the General Partner John W. Rutledge of Oxford Capital Group, LLC (through Godfrey Hotel Fund GP Member, LLC), and David Finkelstein of American Immigration Group, LLC (through Godfrey Hotel 100, LLC). Please see **Exhibit 3** for a copy of a licensing agreement in place between Godfrey Hotel Fund, LP and American Ambition Regional Center Chicago, LLC, the USCIS-approved Regional Center overseeing the development project and the EB-5 immigration process. In addition, please see **Exhibit 4** for formation documents for the entities in question.

Submitted herewith, please find:

Exhibit 4.	Formation Documents
Exhibit 5.	Operating Agreement for Godfrey Hotel Fund II, LP
Exhibit 6.	Certificate of Formation & Informational Documents for Godfrey Hotel GP, LLC
Exhibit 7.	Background Information & Corporate Documents for Oxford 127 Huron Hotel Venture Property Company, LLC

B. Targeted Employment Area / Amount of Capital Investment:

According to 8 CFR §204.6(e), targeted employment area ("TEA") means an area which, at the time of investment, is a rural area or an area which has experienced unemployment of at least 150 percent of the national average rate. Under 8 CFR §204.6(f)(2), the amount of capital necessary to make a qualifying investment in a targeted employment area within the United States is five hundred thousand dollars ($500,000).

As mentioned above, Petitioner's capital contribution is being used by GHF LP for the Godfrey Hotel project, which is located at 127 West Huron Street, Chicago, IL 60654 which is a geographic area that qualifies as a TEA due to its high rate of unemployment, based on a high unemployment area certification letter issued by the Illinois Governor's Office through the Illinois Department of Employment Security (IDES), the agency in the State of Illinois authorized to make high unemployment area determinations and certifications. Accordingly, Petitioner has invested in a TEA, and Petitioner's investment of $500,000 is sufficient to meet the capital investment requirement under 8 CFR §204.6(e) and 8 CFR §204.6(f)(2).

Submitted herewith, please find:

Exhibit 8. Targeted Employer Area Letter

C. Engagement in the Management of the New Commercial Enterprise

Under 8 CFR §204.6(j)(5), the I-526 petitioner is required to show that he or she is or will be engaged in the management of the new commercial enterprise, either through day-to-day managerial control or through policy formulation activities.

Under the partnership agreement established by the General Partner and Limited Partners outlined in the Confidential Private Offering Subscription Documents, Limited Partnership Agreement (**Exhibit 6**), the Petitioner holds certain rights and obligations as an investor as stipulated in the above-referenced regulation. See **Exhibit 6**. The participation in GHF LP meets the requirement of 8 CFR §204.6(j)(5)(iii); thus, Petitioner is deemed sufficiently engaged in the management of the new commercial enterprise and satisfies immigrant investor requirements.

D. Job Creation / Multiple Investors:

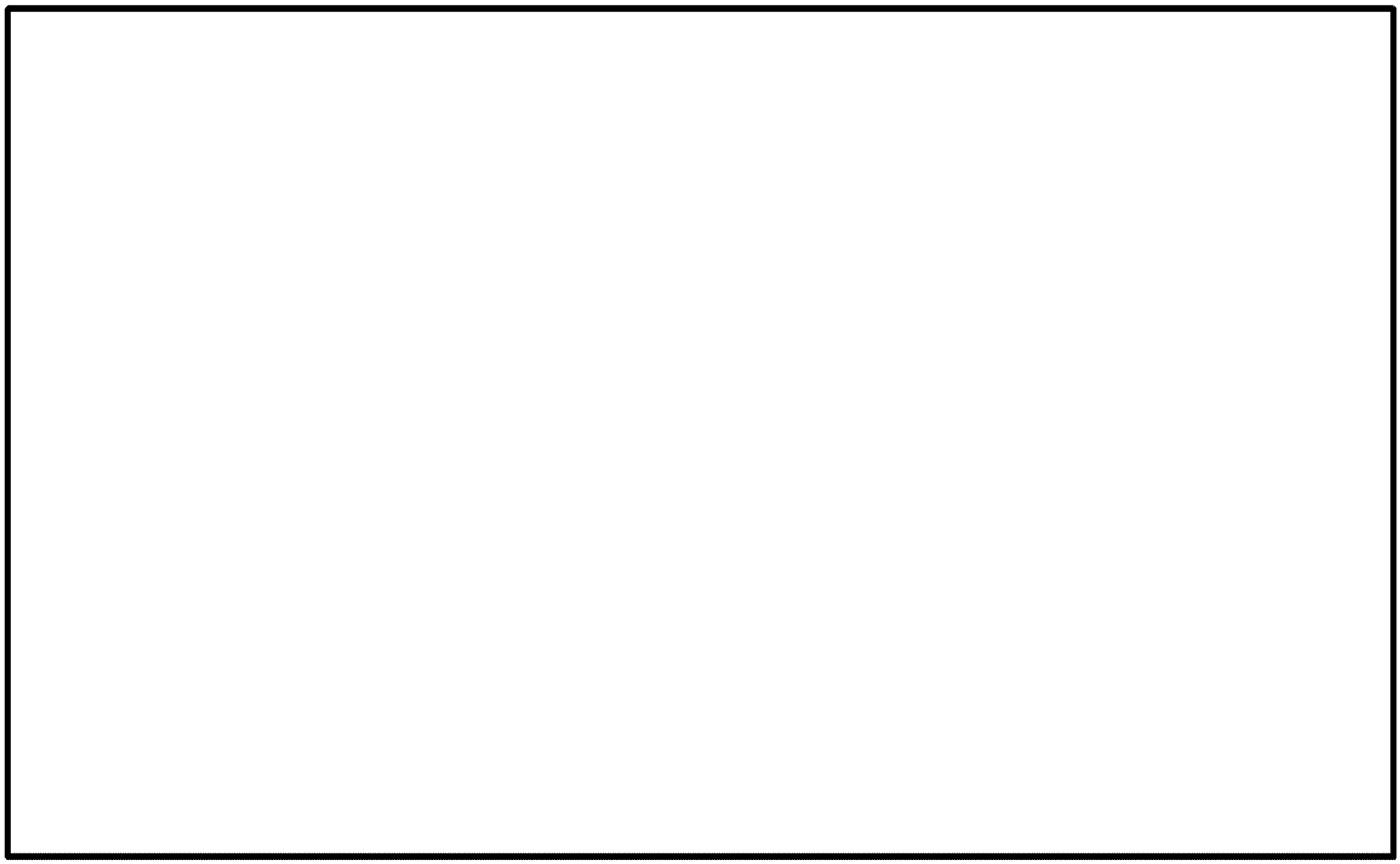
According to 8 CFR § 204.6(g)(1), the establishment of a new commercial enterprise may be used as the basis of a petition for classification as an alien entrepreneur by more than one investor, provided that each petitioning investor has invested or is actively in the process of investing the required amount for the area in which the new commercial enterprise is principally doing business, and provided each individual investment results in the creation of at least ten full-time positions for qualifying employees.

An econometric report using RIMS II has been prepared for the project. **Please note that the estimated new job creation will be derived from the construction of the Project and from the continuing operation of the real estate. Thus Petitioner's job-creation projections derived from hotel operations are not subject to USCIS's Tenant Occupancy rules.**

According to the report, the project will create a total of [redacted] jobs, inclusive of jobs created indirectly, as follows:

(b)(4)

(b)(4)



Regulations for EB-5 investor applications 8 CFR 204.6(m)(3)(iv) require the applicant to provide a detailed prediction of the regional center's positive impact on "...the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center." Economic impact results for employment (full-time and part-time jobs), labor income (earnings), and output (revenue) are summarized.

(b)(4)



(b)(4)

Submitted herewith, please find:

Exhibit 9.	Comprehensive Business Plan & USCIS Policy Memo
Exhibit 10.	Economic Impact Report
Exhibit 11.	Additional Background Information about the Project • Self-Contained Appraisal Report • Godfrey Hotel Information • Documentation of Funds Invested • Documentation of Temporary Financing • Loan Agreement
Exhibit 12.	Subscription Agreement, Instructions, & Escrow Agreement
Exhibit 13.	Private Placement Memorandum

E. Capital Investment at Risk:

Pursuant to 8 CFR §204.6(j)(2), to show that a petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk.

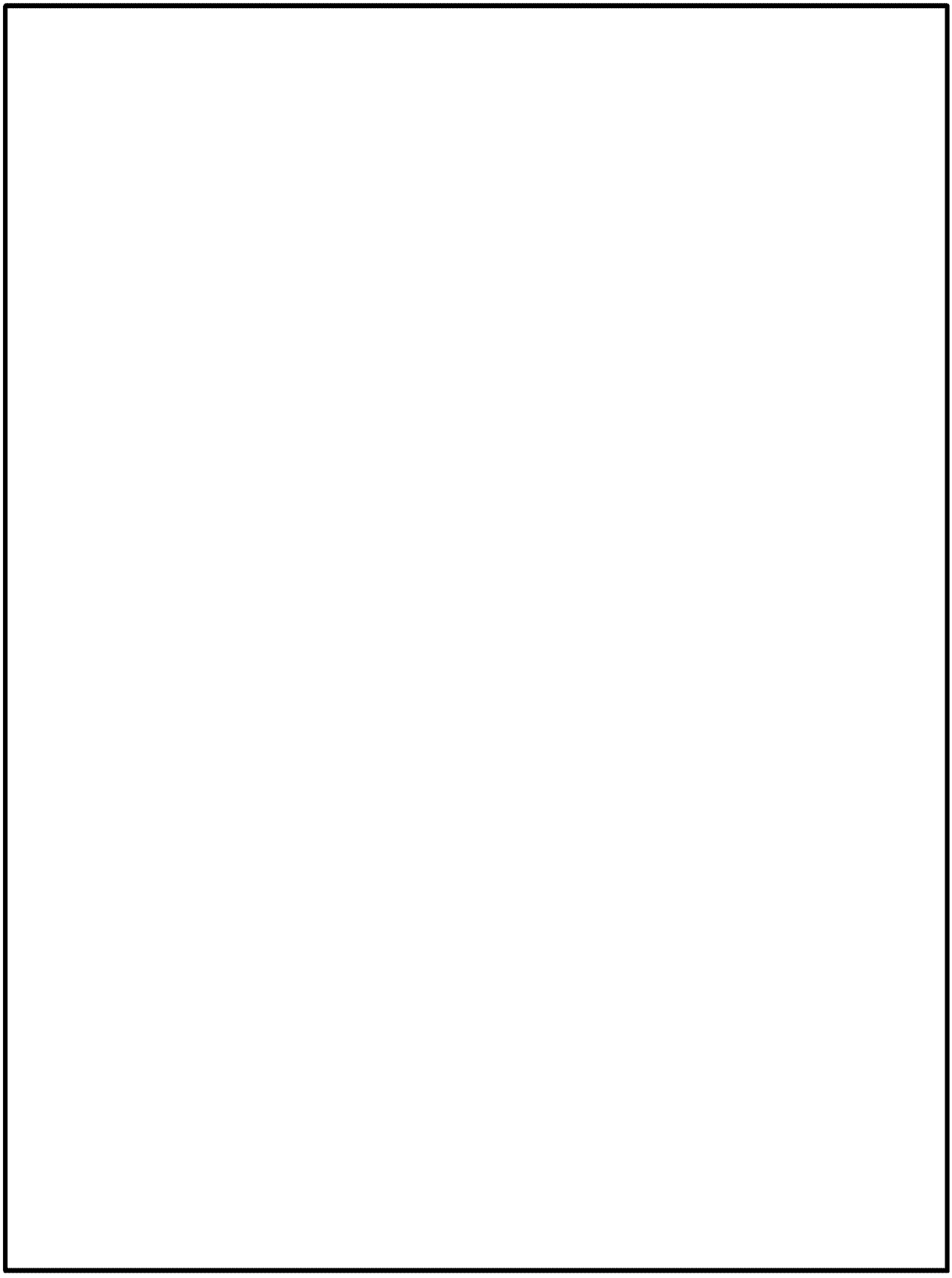
Petitioner made an at-risk capital investment of $500,000 into GHF LP in exchange for one Limited Partnership Unit. A copy of the incoming wire confirmation, showing the deposit of $500,000 from Petitioner is attached with this petition. The executed Limited Partnership Agreement is also attached showing Petitioner as a Limited Partner resulting from Petitioner's $500,000 investment.

As stated in the *Risk Factors* section of GHF LP's private placement memorandum, profits and distributions are not guaranteed. Furthermore, the private placement memorandum states that there are no guarantees that Investors will be able to successfully complete the visa process through the EB-5 program, and there is no assurance that Investors will receive a return on their investment. In the event that the project is unsuccessful and unprofitable, Petitioner may lose all of the Petitioner's investment and thus the Petitioner's investment is at risk.

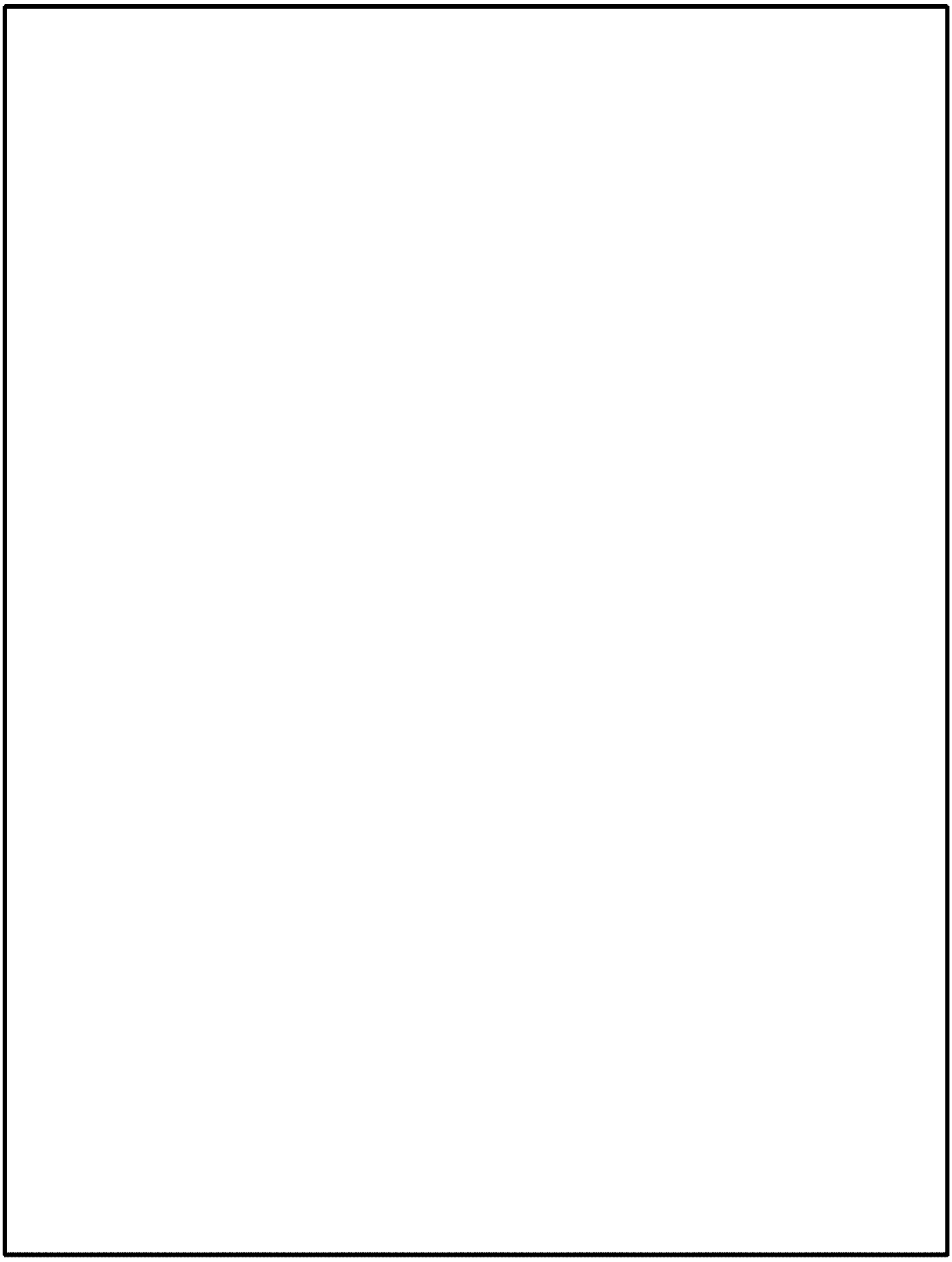
It is noted that in compliance with federal regulations and the four AAO Precedent Decisions, the full amount of Petitioner's $500,000 capital contribution was invested solely into the new commercial enterprise, GHF LP. No portion of Petitioner's capital contribution was, or will be, applied towards the administration or marketing costs of the project or the regional center. In addition, legal fees paid by the investors are independent of the $500,000 investment.

DAVID HIRSON & PARTNERS LLP

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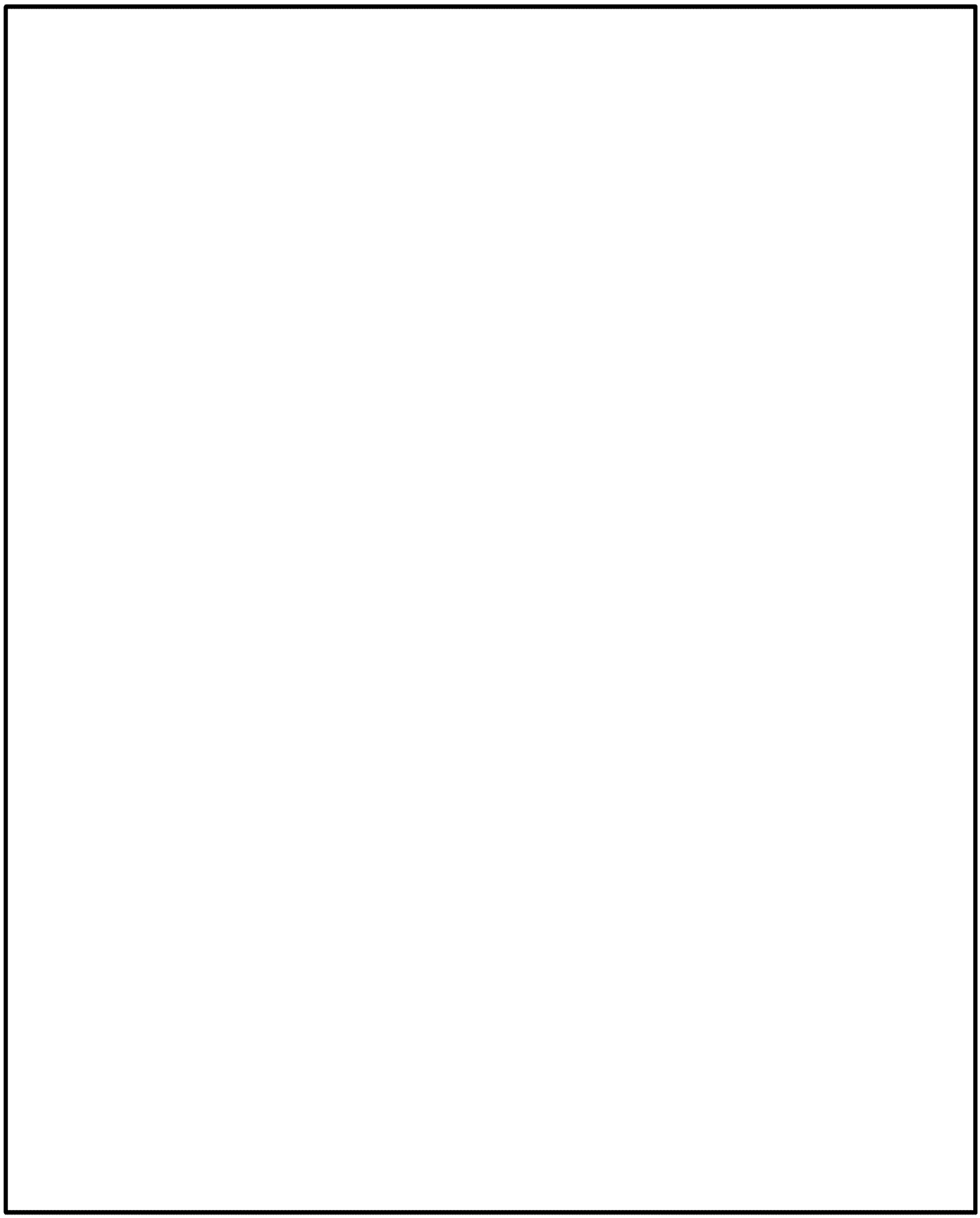


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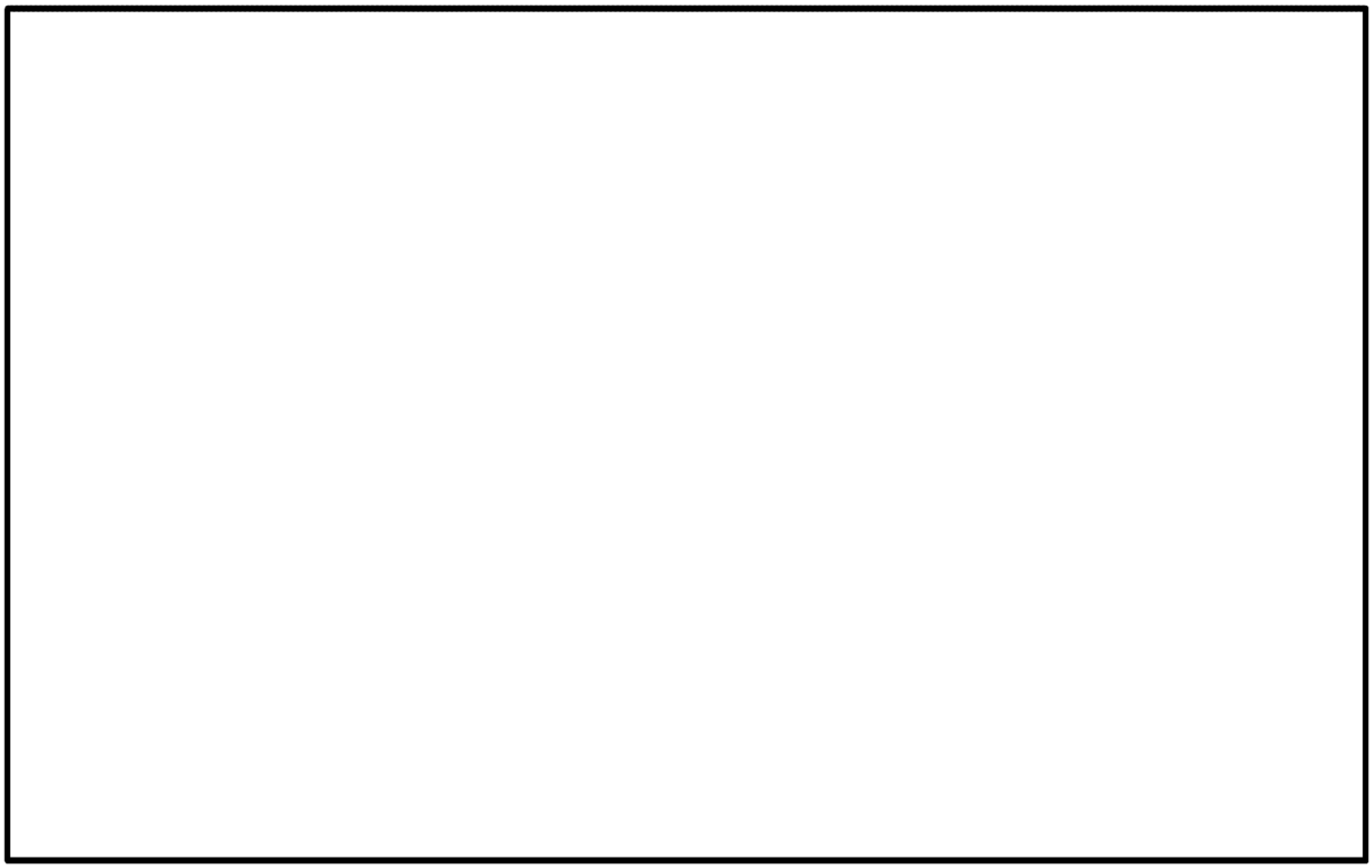


(b)(4)

DAVID HIRSON & PARTNERS, LLP



(b)(4)



DAVID HIRSON & PARTNERS, LLP

001616

US Department of Homeland Security 9/29/2015

I-924 Filing fee--Godfrey II 6,230.00

Union Bank IOLTA I-924 Filing fee--Godfrey II 6,230.00

Exhibit 1. USCIS Regional Center Approval

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
Washington, DC 20529

U.S. Citizenship and Immigration Services

April 7, 2014

John Rutledge
American Ambition Regional Center Chicago, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s):	American Ambition Regional Center Chicago, LLC
Re:	Initial Regional Center Designation American Ambition Regional Center Chicago, LLC RCW1301751068 / ID1301751068

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on January 17, 2013. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant requested USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate American Ambition Regional Center Chicago, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Godfrey Hotel Fund, LP project based on the evidence submitted.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties			
Illinois	Cook	DuPage	Lake	Will

B. Industry Categories[1]

NAICS	Industry Name
7211	Traveler Accommodation
7225	Restaurants and other eating places
7224	Drinking places (alcoholic beverages)
5313	Activities related to real estate
2362	Nonresidential building services
5413	Architectural, engineering & related services
4232	Furniture and home furnishing merchant wholesalers

III. The Project

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project.

Project	Type of Project	Organization Documents	Date of Document
Godfrey Hotel Fund, LP Geographic Location: Chicago, IL	Actual Project	Business Plan	Submitted 01/08/2013
		Economic Analysis	Dated 01/2013

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as Godfrey Hotel Fund, LP, which was formed in the State of Illinois on 12/04/2012. The petition includes an actual project for construction and management of a boutique full service hotel, The Godfrey Hotel. Godfrey Hotel is a 221 room lodging facility with a lounge and restaurant. It is located at 127 West Huron Street, Chicago, IL 60654. 50 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of $500,000 each and an aggregate of 25 million. The partnership, will in turn to lend the EB-5 capital to Oxford 127 Huron Hotel Venture Property Company, LLC, the JCE, which will finance, construct, develop and operate the Godfrey Hotel.

[1] USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

The Economic Analysis includes job creation for ineligible costs including Real estate commission, Development fee, Pre-opening costs of hotel and Building up-keep of hotel. Our analysis of the supporting evidence for the Godfrey Hotel project indicates that the project will likely create 703 jobs.

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

Construction Cost	NAICS	Cost (Million $)	Final Demand Multiplier	Direct Jobs Multiplier	USCIS Jobs calculation
Hard cost	23				
FF&E	42				
Architecture/engineering	5413				
Construction Jobs					
Operation Cost					
Room revenue	7211				
Food & beverage revenue	722				
Ground floor restaurant	531				
Operation Jobs					
TOTAL					

(b)(4)

The approval of this Form I-924 application is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Godfrey Hotel Fund, LP project

Each individual petition, in order to demonstrate that it is affiliated with the American Ambition Regional Center Chicago, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.

3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).

4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Joseph C. McCarthy
1850 Industrial Street, #604
Los Angeles, CA 90021

American Ambition Regional Center Chicago, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

Exhibit 2. Property Acquisition Documents

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC", FILED IN THIS OFFICE ON THE SEVENTH DAY OF NOVEMBER, A.D. 2011, AT 6:54 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5062473 8100

AUTHENTICATION: 9142189

111174905

DATE: 11-08-11

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:40 PM 11/07/2011
FILED 06:54 PM 11/07/2011
SRV 111174905 - 5062473 FILE

CERTIFICATE OF FORMATION
OF
OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC

Pursuant to Section 18-201 of the
Limited Liability Company Act of the State of Delaware

This Certificate of Formation, dated as of the date set forth below, is being duly executed and filed by the undersigned, an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company is OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC (the "Company").

SECOND: The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

FOURTH: The period of duration of the Company is perpetual.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of this 7th day of November, 2011.

By: _____
Jeffrey S. Gardner
Authorized Person

PREPARED BY AND AFTER RECORDING RETURN TO:

Lawrence C. Eppley, Esq.
K&L Gates LLP
70 West Madison Street, Suite 3100
Chicago, Illinois 60602



Doc#: 1206213021 Fee: $66.00
Eugene "Gene" Moore RHSP Fee:$10.00
Cook County Recorder of Deeds
Date: 03/02/2012 11:23 AM Pg: 1 of 15

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (the "*Deed*") is executed and delivered as of February 2, 2012 (the "*Closing Date*"), by DELLISART-CHICAGO B, LLC, a Delaware limited liability company ("*Grantor*"), whose mailing address is c/o Miglin Properties, L.L.C., 1230 West Washington Boulevard, Suite 150D, Chicago, Illinois 60607, to OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("*Grantee*"), whose mailing address is c/o Oxford Capital Group, LLC, 350 West Hubbard Street, Suite 440, Chicago, Illinois 60610.

Recitals

A. Grantor is the owner of certain real property, together with all interests, privileges and easements appurtenant thereto and any and all improvements located thereon, situated in the State of Illinois and County of Cook and more fully described on Exhibit A attached hereto and incorporated herein by reference (the "*Property*").

B. Grantor and an affiliate of Grantee are parties to that certain DEED-IN-LIEU OF FORECLOSURE AGREEMENT dated as of February 2, 2012 (the "*Agreement*"). Initially capitalized terms used but not otherwise defined in this Deed have the same meanings given them in the Agreement.

C. Pursuant to the Agreement, Grantor is conveying the Property to Grantee in lieu of foreclosure.

Agreements

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE SUM OF TEN AND NO/100 DOLLARS ($10.00), the foregoing recitals, the mutual promises and covenants set forth in the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey unto Grantee the Property,

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances, including but not limited to all of Grantor's right, title, and interest in and to all easements, rights, tenements, and appurtenances thereunto belonging or appertaining to said premises above bargained and described, any and all streets, alleys, or public ways adjacent thereto, before or after vacation thereof, together with any water and/or sewer tap which may have been acquired by Grantor for use in connection with said premises above bargained and described,

SUBJECT ONLY TO:

A. The Permitted Exceptions set forth on Exhibit B attached hereto and incorporated herein by reference; and

B. The lien of that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing ("*Mortgage*"), executed by Grantor in favor of Oxford 127 Huron Hotel Venture, LLC, a Delaware limited liability company ("Lender"), recorded on January 2, 2007 with the Cook County, Illinois Recorder as Document Number 0700218057, and any of the other related loan documents delivered in connection with securing the indebtedness also secured by the aforesaid Mortgage (such additional loan documents, together with the Mortgage, are referred to collectively herein as the "*Loan Documents*"), all of which evidence or secure a loan from Lender to Grantor as further described in the Loan Documents.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto Grantee and Grantee's heirs and assigns forever. Grantor, for Grantor and Grantor's heirs and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above described premises in the quiet and peaceable possession of Grantee and the heirs, successors and assigns of Grantee, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, subject, however, to the Permitted Exceptions and the Mortgage.

This Deed is given by Grantor as a deed in lieu of foreclosure. Grantee by acceptance hereof in no way agrees to assume or be liable for the indebtedness evidenced and secured by the Loan Documents, and Grantor acknowledges that Grantee is not assuming any obligation for payment of the indebtedness evidenced and secured by the Loan Documents and is not responsible for or liable to Grantor or any other person or entity for payment thereof. Grantor, by execution and delivery hereof, and Grantee, by its acceptance hereof, agree and intend that

there is and shall be no merger of the Loan Documents into this conveyance or into the fee simple interest or any interest in the Property and that the estates shall be kept and held separate and distinct and that said Loan Documents shall remain valid, enforceable and in full force and effect.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed and delivered as of the Closing Date.

GRANTOR:

DELLISART-CHICAGO B, LLC,
a Delaware limited liability company

By: DELLISART-CHICAGO M, LLC,
a Delaware limited liability company,
its Manager

By: DELLISART-CHICAGO, LLC,
an Illinois limited liability company,
its Manager

By: MIGLIN PROPERTIES, LLC,
an Illinois limited liability company,
its Manager

By: _____
Name: _____
Title: Manager

THIS TRANSACTION IS EXEMPT UNDER THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX LAW 35 ILCS 200/31-45, SUBPARAGRAPH L.

_____

Dated: February 2, 2012.

STATE OF IL)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Duke Miglin, the authorized signatory of DELLISART-CHICAGO B, LLC, a Delaware limited liability company, DELLISART-CHICAGO M, LLC, a Delaware limited liability company, DELLISART-CHICAGO, LLC, an Illinois limited liability company, and MIGLIN PROPERTIES, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such authorized signatory he signed and delivered the said instrument as his free and voluntary act and deed and as the free and voluntary act and deed of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of February, 2012.

(SEAL)

Kerry O'Hare
Notary Public

My commission expires:
12/10/2014

OFFICIAL SEAL
KERRY O'HARE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:12/10/14

EXHIBIT A TO DEED

LEGAL DESCRIPTION

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East ½ of the Northeast ¼ of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East ½ of the Northeast ¼ of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron, Chicago, Illinois 60654

EXHIBIT B TO DEED

PERMITTED EXCEPTIONS

1. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 08 CH 37270 FILED OCTOBER 6, 2008 BY CAPITALSOURCE FINANCE LLC, A DELAWARE LIMITED LIABILITY COMPANY AGAINST DELLISART-CHICAGO B, LLC, ET AL FOR FORECLOSURE OF MORTGAGE RECORDED AS DOCUMENT NUMBER 0700218057.

LIS PENDENS NOTICE WAS RECORDED OCTOBER 7, 2008 AS DOCUMENT NUMBER 0828129015 AND RECORDED DECEMBER 17, 2008 AS DOCUMENT NUMBER 0835229037 AND RECORDED JUNE 8, 2010 AS DOCUMENT NUMBER 1015916046 AND RECORDED AUGUST 24, 2010 AS DOCUMENT NUMBER 1023629071.

RECEIVER'S CERTIFICATE RECORDED DECEMBER 15, 2008 AS DOCUMENT NUMBER 0835022096, WITH A LIEN AMOUNT OF $13,397.00.

RECEIVER'S CERTIFICATE RECORDED JANUARY 28, 2009 AS DOCUMENT NUMBER 0902831051 WITH A LIEN AMOUNT OF $21,722.11.

RECEIVER'S CERTIFICATE RECORDED JANUARY 28, 2009 AS DOCUMENT NUMBER 0902831052, WITH A LIEN AMOUNT OF $162,029.84.

RECEIVER'S CERTIFICATE RECORDED MARCH 12, 2009 AS DOCUMENT NUMBER 0907134026, WITH A LIEN AMOUNT OF $90,562.64.

RECEIVER'S CERTIFICATE RECORDED APRIL 13, 2009 AS DOCUMENT NUMBER 0910416070, WITH A LIEN AMOUNT OF $25,750.39.

RECEIVER'S CERTIFICATE RECORDED MAY 7, 2009 AS DOCUMENT NUMBER 0912734115, WITH A LIEN AMOUNT OF $34,535.80.

RECEIVER'S CERTIFICATE RECORDED JUNE 10, 2009 AS DOCUMENT NUMBER 0916118074, WITH A LIEN AMOUNT OF $31,623.40.

RECEIVER'S CERTIFICATE RECORDED JULY 10, 2009 AS DOCUMENT NUMBER 0919118087, WITH A LIEN AMOUNT OF $32,656.80.

RECEIVER'S CERTIFICATE RECORDED SEPTEMBER 9, 2009 AS DOCUMENT NUMBER 0925218051, WITH A LIEN AMOUNT OF $160,648,05.

RECEIVER'S CERTIFICATE RECORDED OCTOBER 15, 2009 AS DOCUMENT NUMBER 0928822059, WITH A LIEN AMOUNT OF $37,113.31.

RECEIVER'S CERTIFICATE RECORDED NOVEMBER 12, 2009 AS DOCUMENT NUMBER 0931645105, WITH A LIEN AMOUNT OF $67,376.08.

RECEIVER'S CERTIFICATE RECORDED DECEMBER 15, 2009 AS DOCUMENT NUMBER 0934934052, WITH A LIEN AMOUNT OF $35,955.38.

RECEIVER'S CERTIFICATE RECORDED JANUARY 15, 2010 AS DOCUMENT NUMBER 1001531050, WITH A LIEN AMOUNT OF $30,833.62.

RECEIVER'S CERTIFICATE RECORDED FEBRUARY 16, 2010 AS DOCUMENT NUMBER 1004729099, WITH A LIEN AMOUNT OF $47,064.28.

RECEIVER'S CERTIFICATE RECORDED APRIL 6, 2010 AS DOCUMENT NUMBER 1009629122, WITH A LIEN AMOUNT OF $182798.23.

RECEIVER'S CERTIFICATE RECORDED JUNE 25, 2010 AS DOCUMENT NUMBER 1017610038, WITH A LIEN AMOUNT OF $128,906.23.

RECEIVER'S CERTIFICATE RECORDED SEPTEMBER 30, 2010 AS DOCUMENT NUMBER 1027322084, WITH A LIEN AMOUNT OF $153,167.72.

RECEIVER'S CERTIFICATE RECORDED NOVEMBER 10, 2010 AS DOCUMENT NUMBER 1031434105, WITH A LIEN AMOUNT OF $72,296.46.

RECEIVER'S CERTIFICATE RECORDED MARCH 9, 2011 AS DOCUMENT NUMBER 1106831099.

RECEIVER'S CERTIFICATE RECORDED MARCH 28, 2011 AS DOCUMENT NUMBER 1108744072.

RECEIVER'S CERTIFICATES RECORDED AFTER MARCH 28, 2011

2. MECHANICS LIEN CLAIM IN FAVOR OF ALLIANCE FIRE PROTECTION INC.

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED JULY 23, 2008 AS DOCUMENT NUMBER 0820556003 IN THE AMOUNT OF $166,289.81.

PARTIAL RELEASE RECORDED MARCH 4, 2010 AS DOCUMENT NUMBER 1006308140.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441128, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

3. MECHANICS LIEN CLAIM IN FAVOR OF ATMI DYNACORE LLC

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 18, 2008 AS DOCUMENT NUMBER 0826218037 IN THE AMOUNT OF $95,421.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441130, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

4. MECHANICS LIEN CLAIM IN FAVOR OF THOMAS P. ADAMSON JR. & ASSOCIATES INC.

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 18, 2008 AS DOCUMENT

NUMBER 0826245137 IN THE AMOUNT OF $403,954.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441137, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

5. MECHANICS LIEN CLAIM IN FAVOR OF T & W EDMIER CORP.

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 25, 2008 AS DOCUMENT NUMBER 0826908021 IN THE AMOUNT OF $102,342.50.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441136, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

6. MECHANICS LIEN CLAIM IN FAVOR OF CMC ORGANIZATION L.L.C.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 26, 2008 AS DOCUMENT NUMBER 0827022098 IN THE AMOUNT OF $215,508.00.

7. MECHANICS LIEN CLAIM IN FAVOR OF CMC ORGANIZATION L.L.C.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 26, 2008 AS DOCUMENT NUMBER 0827022099 IN THE AMOUNT OF $170,450.00.

8. MECHANICS LIEN CLAIM IN FAVOR OF CMC ORGANIZATION L.L.C.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 26, 2008 AS DOCUMENT NUMBER 0827022100 IN THE AMOUNT OF $280,000.00.

9. MECHANICS LIEN CLAIM IN FAVOR K & K IRON WORKS INC.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 29, 2008 AS DOCUMENT NUMBER 0827350014 IN THE AMOUNT OF $996,164.00 AND AS DOCUMENT NUMBER 0827350013 IN THE AMOUNT OF $286,649.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441134, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

10. MECHANICS LIEN CLAIM IN FAVOR OF STREICH CORPORATION

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 29, 2008 AS DOCUMENT NUMBER 0827350050 IN THE AMOUNT OF $101,294.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441135, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

11. MECHANICS LIEN CLAIM IN FAVOR OF G & L ASSOCIATES INC.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED OCTOBER 23, 2008 AS DOCUMENT NUMBER 0829718077 IN THE AMOUNT OF $901,689.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441132, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

12. MECHANICS LIEN CLAIM IN FAVOR OF CMC ORGANIZATION L.L.C.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED OCTOBER 27, 2008 AS DOCUMENT NUMBER 0830122013 IN THE AMOUNT OF $191,944.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED FEBRUARY 22, 2011 AS DOCUMENT NUMBER 1105318043, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

13. MECHANICS LIEN CLAIM IN FAVOR OF BOSWELL BUILDING CONTRACTORS INC.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED OCTOBER 28, 2008 AS DOCUMENT NUMBER 0830244021 IN THE AMOUNT OF $134,178.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441131, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

14. AMENDED MECHANICS LIEN CLAIM IN FAVOR OF CMC ORGANIZATION L.L.C.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED DECEMBER 9, 2008 AS DOCUMENT NUMBER 0834418070 IN THE AMOUNT OF $186,375.00.

15. AMENDED MECHANICS LIEN CLAIM IN FAVOR OF CMC ORGANIZATION L.L.C.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED DECEMBER 9, 2008 AS DOCUMENT NUMBER 0834418071 IN THE AMOUNT OF $221,076.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED FEBRUARY 22, 2011 AS DOCUMENT NUMBER 1105318043, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

16. MECHANICS LIEN CLAIM IN FAVOR OF ATMI DYNACORE, LLC AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED MARCH 23, 2009 AS DOCUMENT NUMBER 0908234084 IN THE AMOUNT OF $263,413.14.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441130, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

17. MECHANICS LIEN CLAIM IN FAVOR OF USA HOIST COMPANY

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED APRIL 24, 2009 AS DOCUMENT NUMBER 0911422060 IN THE AMOUNT OF $66,220,000.00.

18. MECHANICS LIEN CLAIM IN FAVOR OF KROPP EQUIPMENT INC.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED APRIL 30, 2009 AS DOCUMENT NUMBER 0912047053 IN THE AMOUNT OF $1,231.40.

19. MECHANICS LIEN CLAIM IN FAVOR OF WILKIIN INSULATION CO.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED JANUARY 26, 2010 AS DOCUMENT NUMBER 1002608121 IN THE AMOUNT OF $33,430.14.

20. MECHANICS LIEN CLAIM IN FAVOR OF HVAC CONSULTANTS INC.

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED SEPTEMBER 18, 2008 AS DOCUMENT NUMBER 0825422048 IN THE AMOUNT OF $698,525.65.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED FEBRUARY 22, 2011 AS DOCUMENT NUMBER 1105318042, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

21. MECHANICS LIEN CLAIM IN FAVOR OF GIBSON ELECTRO CO. INC. DBA GIBSON ELECTRIC & TECHNOLOGY SOLUTIONS

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED OCTOBER 21, 2008 AS DOCUMENT NUMBER 0829531067 IN THE AMOUNT OF $1,005,914.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441133, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

22. MECHANICS LIEN CLAIM IN FAVOR OF NATIONS ROOF NORTH LLC

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED OCTOBER 21, 2008 AS DOCUMENT NUMBER 0829556023 IN THE AMOUNT OF $85,830.00.00.

23. MECHANICS LIEN CLAIM IN FAVOR OF WALSH CONSTRUCTION COMPANY

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED OCTOBER 22, 2008 AS DOCUMENT NUMBER 0829631097 IN THE AMOUNT OF $8,028,959.00.

AGREEMENT AMENDING LIEN RECORDED OCTOBER 24, 2008 AS DOCUMENT NUMBER 0829831104, AMENDING LIEN AMOUNT TO $8,5050,292.00

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441127, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

24. MECHANICS LIEN CLAIM IN FAVOR OF VALERIO DEWALT TRAIN ASSOCIATES, INC.

AGAINST DELLISART-CHICAGO B, LLC, ET AL. RECORDED NOVEMBER 26, 2008 AS DOCUMENT NUMBER 0833131143 IN THE AMOUNT OF $174,532.10.

25. MECHANICS LIEN CLAIM IN FAVOR OF ARCHITECTURAL GLASS WORKS INC.

AGAINST WALSH CONSTRUCTION COMPANY, DELLISART-CHICAGO B, LLC, ET AL. RECORDED DECEMBER 18, 2008 AS DOCUMENT NUMBER 0835331081 IN THE AMOUNT OF $367,719.00.

ASSIGNMENT OF LIEN AND CLAIMS RECORDED JANUARY 14, 2011 AS DOCUMENT NUMBER 1101441129, ASSIGNING SAID LIEN TO CORPOREX HOTELS OF CHICAGO, LLC.

26. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL, HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.

27. ANY LIEN OR RIGHT TO A LIEN FOR RECEIVER'S FEES.

28. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES, IF ANY.

29. TAXES FOR THE YEARS 2010 (SECOND INSTALLMENT ONLY), 2011 AND SUBSEQUENT YEARS.

30. ASSIGNMENT OF RENTS AND LEASES MADE BY DELLISART-CHICAGO B, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO CAPITALSOURCE FINANCE LLC, A DELAWARE LIMITED LIABILITY COMPANY, DATED DECEMBER 26, 2006 ND RECORDED JANUARY 2, 2007 AS DOCUMENT NUMBER 0700218058.

ASSIGNMENT OF ASSIGNMENT OF RENTS AND LEASES RECORDED NOVEMBER 22, 2010 AS DOCUMENT NUMBER 1032610055.

31. RIGHTS OF UTILITY COMPANIES, ADJOINING OWNERS, PUBLIC AND CITY OF CHICAGO IN THE SOUTH 9 FEET TAKEN AND USED FOR ALLEY.

A. THE RIGHTS OF THE PUBLIC, CITY OF CHICAGO, COUNTY OF COOK, AND THE STATE OF ILLINOIS, TO THE USE OF THE ALLEY.

B. AERIAL WIRES, UTILITY POLES WITH LIGHTS, TRANSFORMERS AND COMED CONDUIT, LOCATED WITHIN THE SOUTH 9 FEET OF THE LAND.

C. RCN FIBER OPTIC CABLE, COMCAST OVERHEAD WIRES, AND METAL VENT, LOCATED WITHIN THE SOUTH 9 FEET OF THE LAND.

32. SUBSTITUTE ORDINANCE OF THE CITY OF CHICAGO CREATING AND ESTABLISHING CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 12 PASSED FEBRUARY 6, 1991, CERTIFIED COPY THEREOF RECORDED FEBRUARY 19, 1991 AS DOCUMENT NUMBER 91075841, FOR SPECIAL GOVERNMENTAL SERVICES AND AUTHORIZING LEVYING AN ANNUAL AD VALOREM REAL PROPERTY TAX IN SAID AREA TO PRODUCE SUFFICIENT REVENUES FOR SUCH SPECIAL GOVERNMENTAL SERVICES, AND THE TERMS, PROVISIONS, AND CONDITIONS THEREIN CONTAINED AND RIGHTS AND OBLIGATIONS THEREBY CREATED AND GRANTED. THE LAND LIES WITHIN THE BOUNDARIES OF SAID CITY OF CHICAGO SPECIAL SERVICE DISTRICT NO. 12 AND IS SUBJECT TO ANY SUCH ADDITIONAL TAXES LEVIED PURSUANT TO SAID ORDINANCE.

33. ENCROACHMENTS, AS DISCLOSED BY SURVEY MADE BY GREMLEY & BIEDERMANN DATED APRIL 8, 1987, ORDER NO. 87719, AS FOLLOWS:

A. OF THE METAL VENTS ATTACHED TO THE REAR OF THE TWO STORY BUILDING LOCATED ON PARCELS 1 AND 2 OVER THE SOUTH LINE THEREOF.

B. OF THE VENT ATTACHED TO THE REAR OF THE ONE STORY BUILDING LOCATED ON PARCEL 1 OVER THE SOUTH LINE THEREOF.

C. OF THE ONE STORY BUILDING LOCATED ON PARCEL 1 OVER THE NORTH LINE BY APPROXIMATELY .01 FEET.

D. OF THE ONE STORY BUILDING LOCATED ON PARCEL 2 OVER THE EAST LINE BY .25 FEET AT THE NORTH END AND BY .45 FEET AT THE SOUTH END.

STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated February 2, 2012 Signature: _____
Grantor or Agent

Subscribed and sworn to before me by the
said Dale Miglin
this 2nd day of February
2012

_____
Notary Public

OFFICIAL SEAL
KERRY O'HARE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:12/10/14

The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated 2/2/12 , _____ Signature: _____
Grantee or Agent

Subscribed and sworn to before me by the
said John W. Rutledge
this 2 day of February
2012.

_____
Notary Public

OFFICIAL SEAL
KRISTINA SIPIC
Notary Public - State of Illinois
My Commission Expires Sep 8, 2013

NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]

SGRTOREz

Exhibit 3. Licensing Agreement

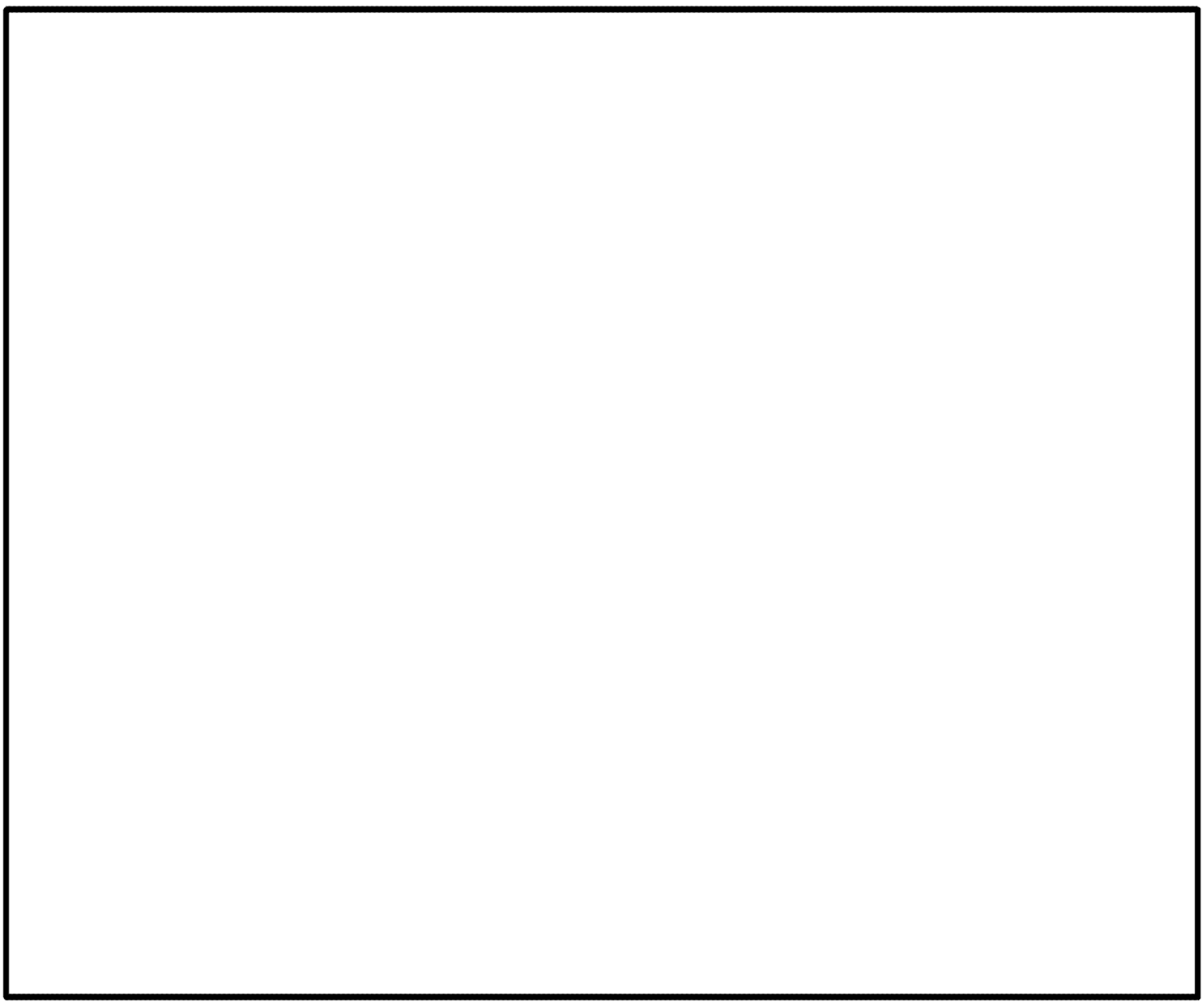
EB-5 Regional Center Licensing Agreement
AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC
& GODFREY HOTEL FUND II, LP

This Regional Center Licensing Agreement (the "Agreement") is made and effective this _____ day of December, 2014

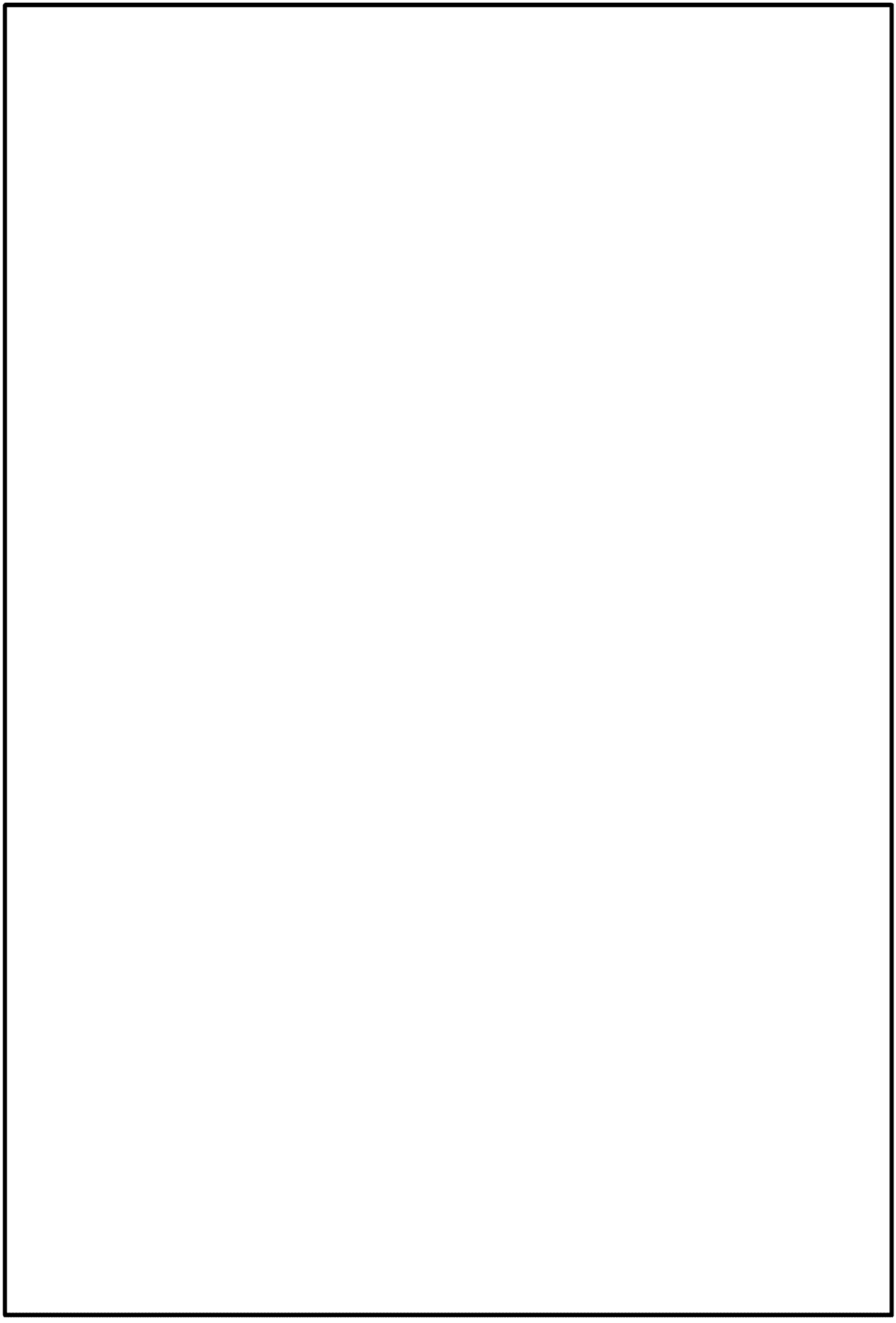
BETWEEN: **GODFREY HOTEL FUND II, LP** (the "Licensee"), a limited partnership organized and existing under the laws of the State of Delaware, with its head office located at: 350 W. Hubbard, Suite 440, Chicago, IL 60654

AND: **AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC** (the "Licensor"), a limited liability company organized and existing under the laws of the State of Delaware, with its head office located at: 350 W. Hubbard, Suite 440, Chicago, IL 60654.

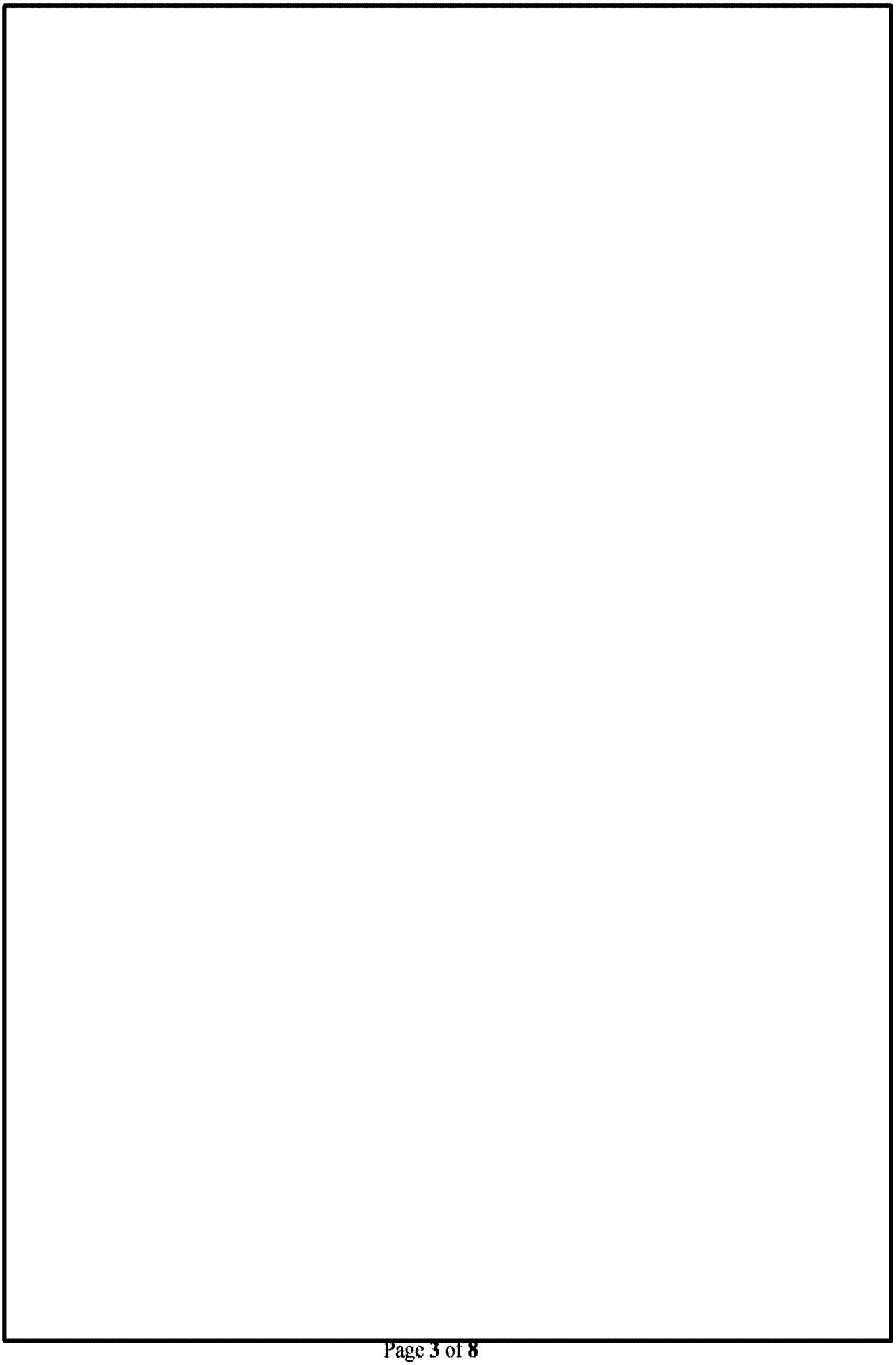
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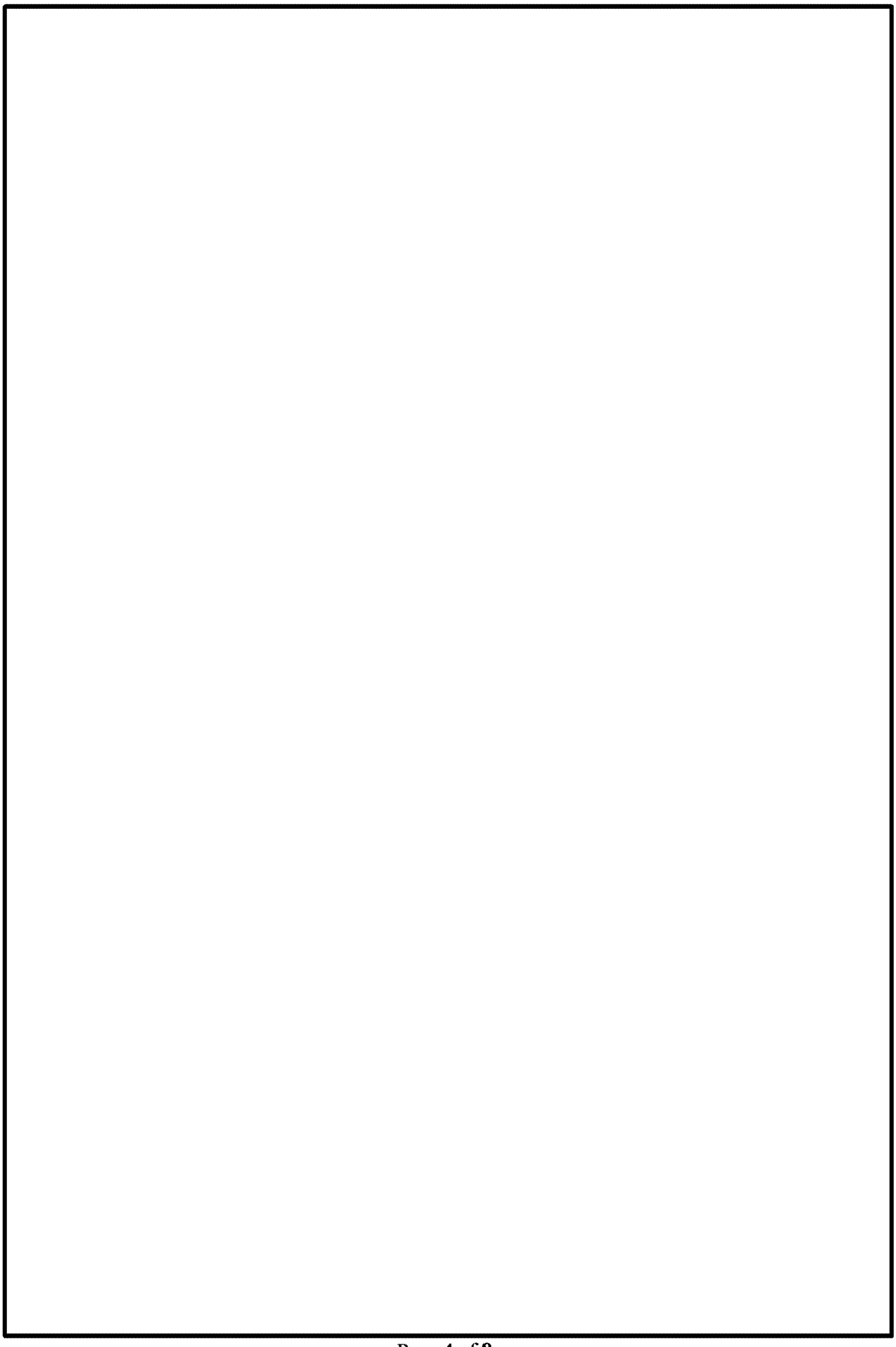
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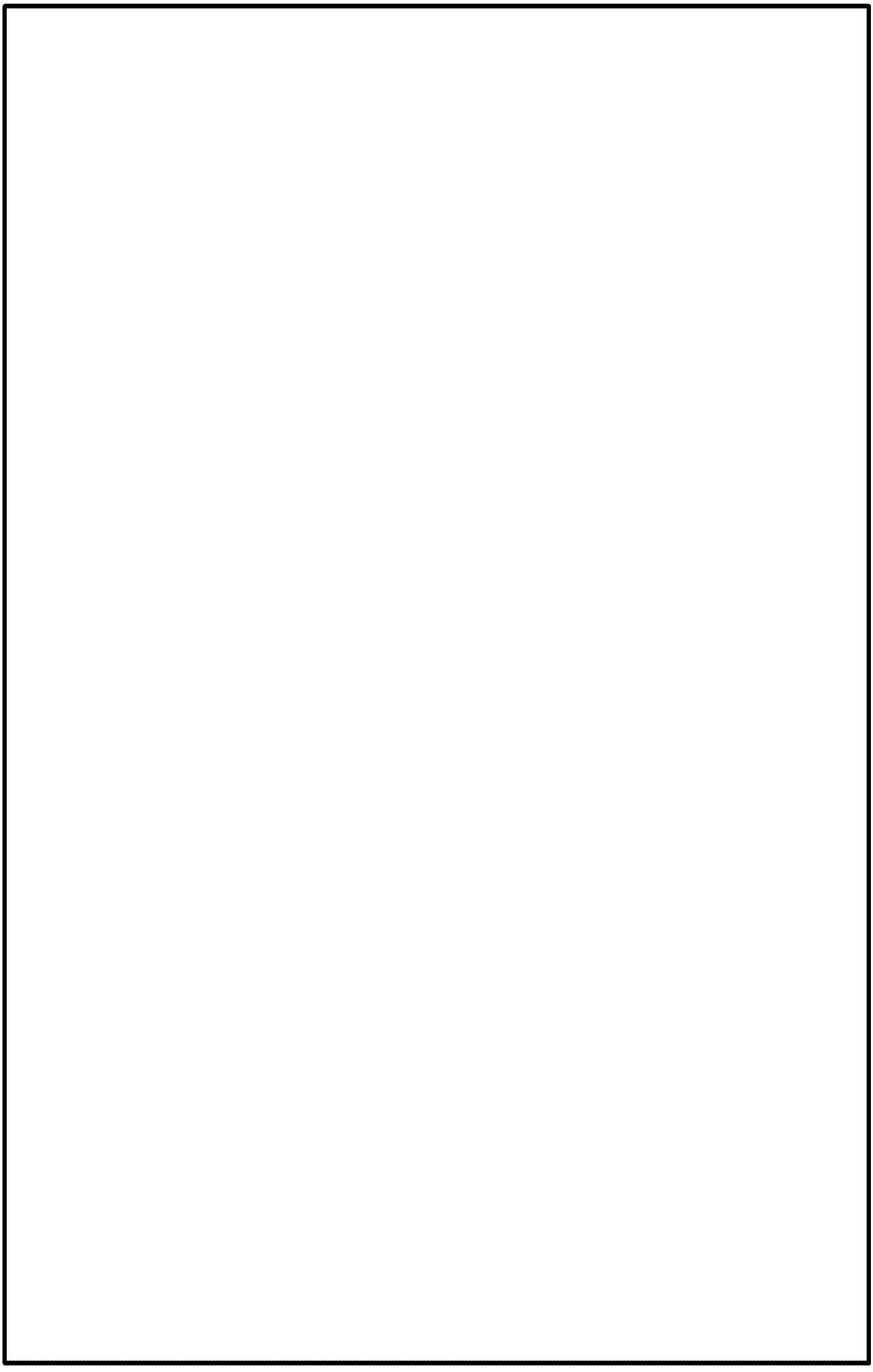
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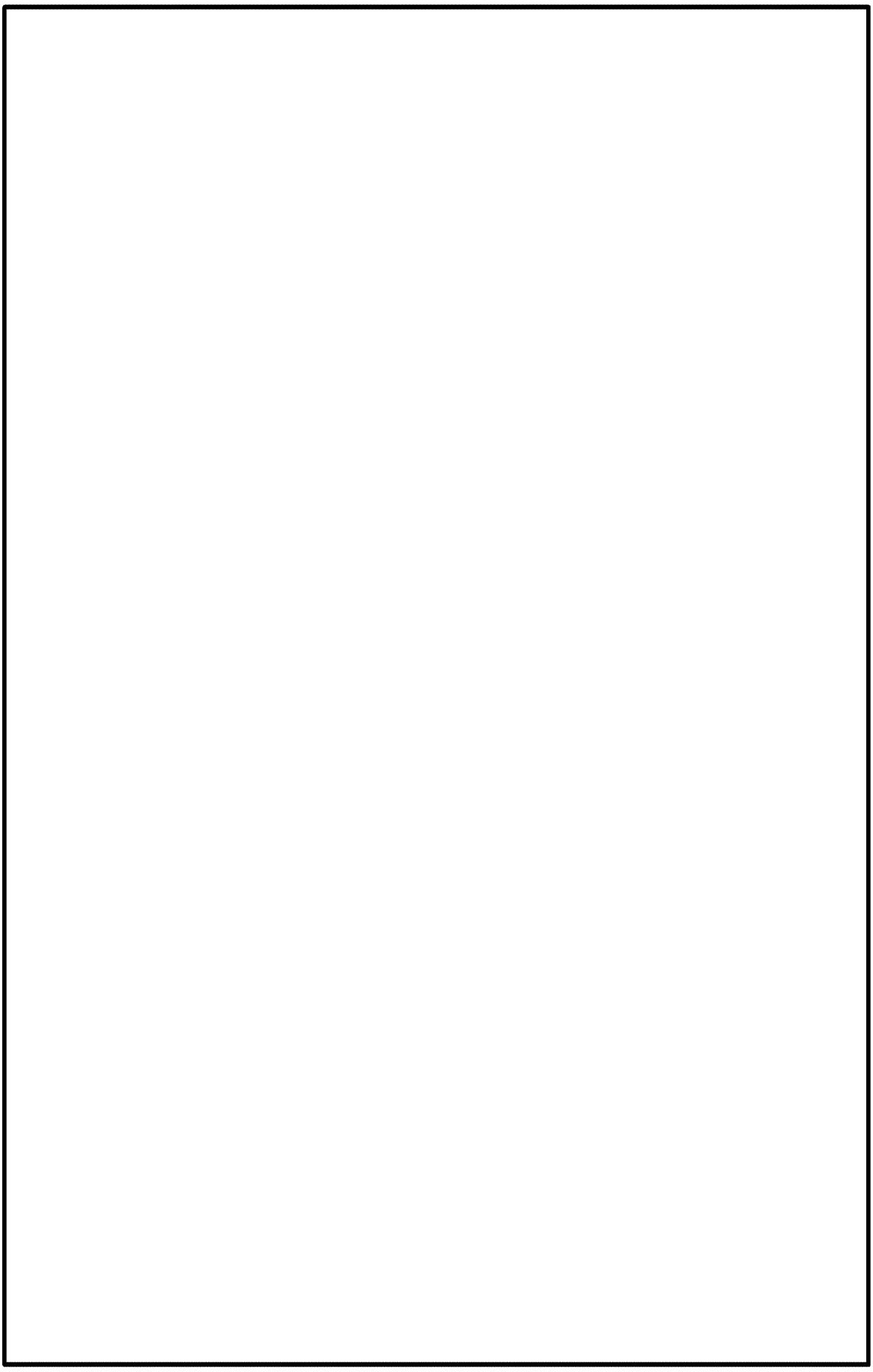
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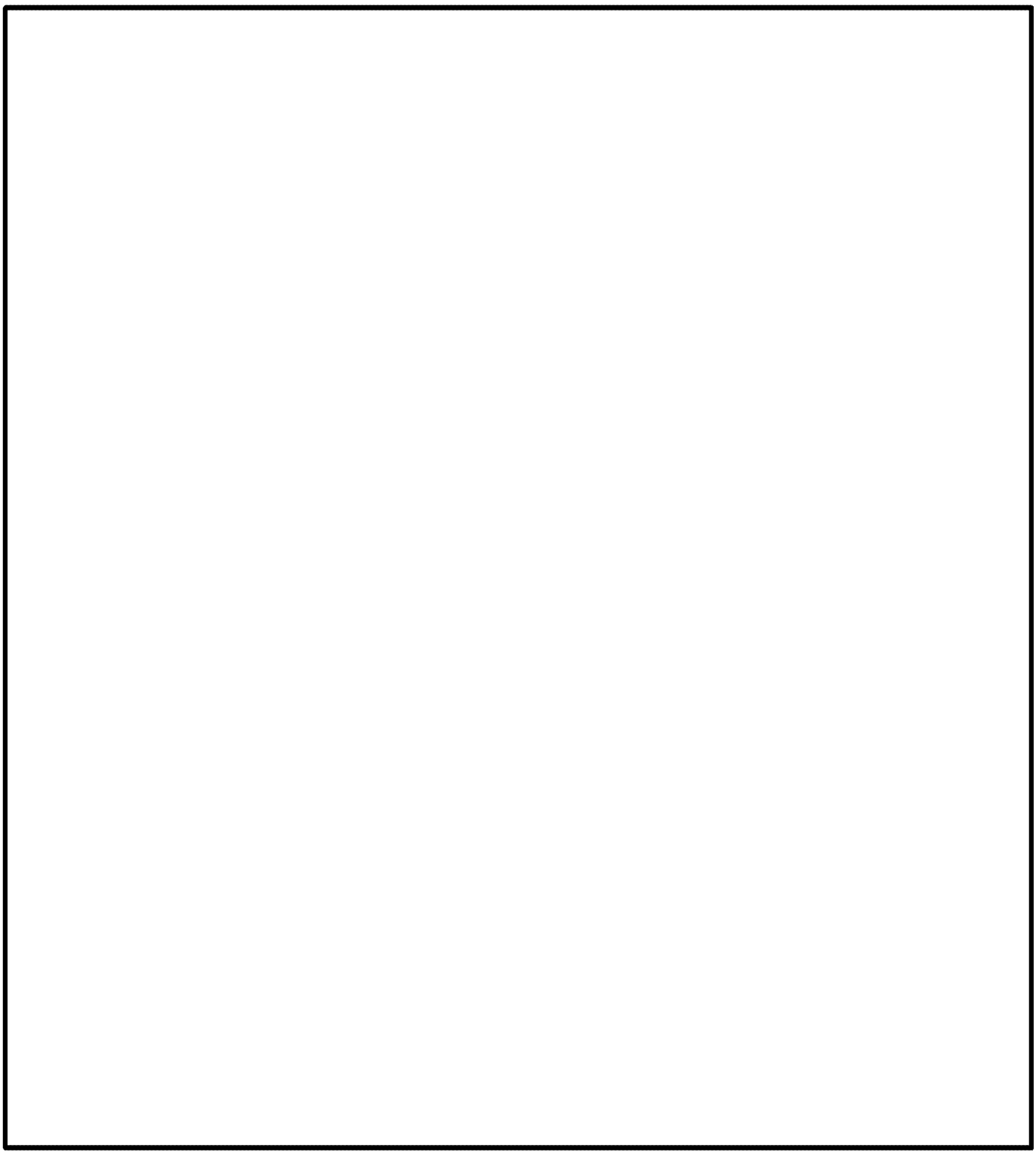
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(b)(4)



(b)(4)



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LICENSOR:

AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC,
a Delaware limited liability company

By: _____
Name: John W. Rutledge
Title: Managing Member

LICENSEE:

GODFREY HOTEL FUND II, LP
a Delaware limited partnership

By: GODFREY HOTEL FUND GP, LLC, its General Partner

By: GODFREY HOTEL FUND GP MEMBER, LLC, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Title: Manager

By: GODFREY HOTEL 100, LLC,
a Florida limited liability company

By: DLF 500, LLC,
a Florida limited liability company,
its Manager

By: _____
Name: David Finkelstein
Title: Sole Member

Exhibit 4. Certificate of Formation & Informational Documents for Godfrey Hotel Fund II, LP ("NCE")

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "GODFREY HOTEL FUND II, LP", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF DECEMBER, A.D. 2014, AT 4:54 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5658994 8100

AUTHENTICATION: 1967678

141546115

DATE: 12-17-14

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:06 PM 12/16/2014
FILED 04:54 PM 12/16/2014
SRV 141546115 - 5658994 FILE

STATE OF DELAWARE
CERTIFICATE OF LIMITED PARTNERSHIP

- **The Undersigned,** desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

- **First:** The name of the limited partnership is Godfrey Hotel Fund II, LP.

- **Second:** The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the city of Wilmington. Zip code 19801. The name of the Registered Agent at such address is The Corporation Trust Company.

- **Third:** The name and mailing address of each general partner is as follows:

Godfrey Hotel Fund GP, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

- **In Witness Whereof,** the undersigned has executed this Certificate of Limited Partnership as of 10th day of December, A.D. 2014.

Godfrey Hotel Fund GP, LLC,

By: _____

General Partner

Name: John W. Rutledge, Manager

(type or print name)

Exhibit 5. Operating Agreement for Godfrey Hotel Fund II, LP ("NCE")

THIS AGREEMENT HAS BEEN INITIALLY WRITTEN IN THE ENGLISH LANGUAGE; IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL ENGLISH VERSION AND ANY TRANSLATIONS INTO OTHER LANGUAGES, THE ORIGINAL ENGLISH VERSION SHALL CONTROL

GODFREY HOTEL FUND II, LP

LIMITED PARTNERSHIP AGREEMENT

March 6, 2015

TABLE OF CONTENTS

1 ORGANIZATION OF THE PARTNERSHIP 1
2 CAPITAL CONTRIBUTIONS; PARTNERSHIP LOANS 3
3 DISTRIBUTIONS 5
4 ALLOCATIONS 7
5 ACCOUNTING AND RECORDS 10
6 MANAGEMENT 12
7 REPRESENTATIONS AND WARRANTIES 16
8 TRANSFER RESTRICTIONS 17
9 LIMITATION OF LIABILITY; INDEMNIFICATION 18
10 DISSOLUTION AND WINDING UP 21
11 MISCELLANEOUS 23

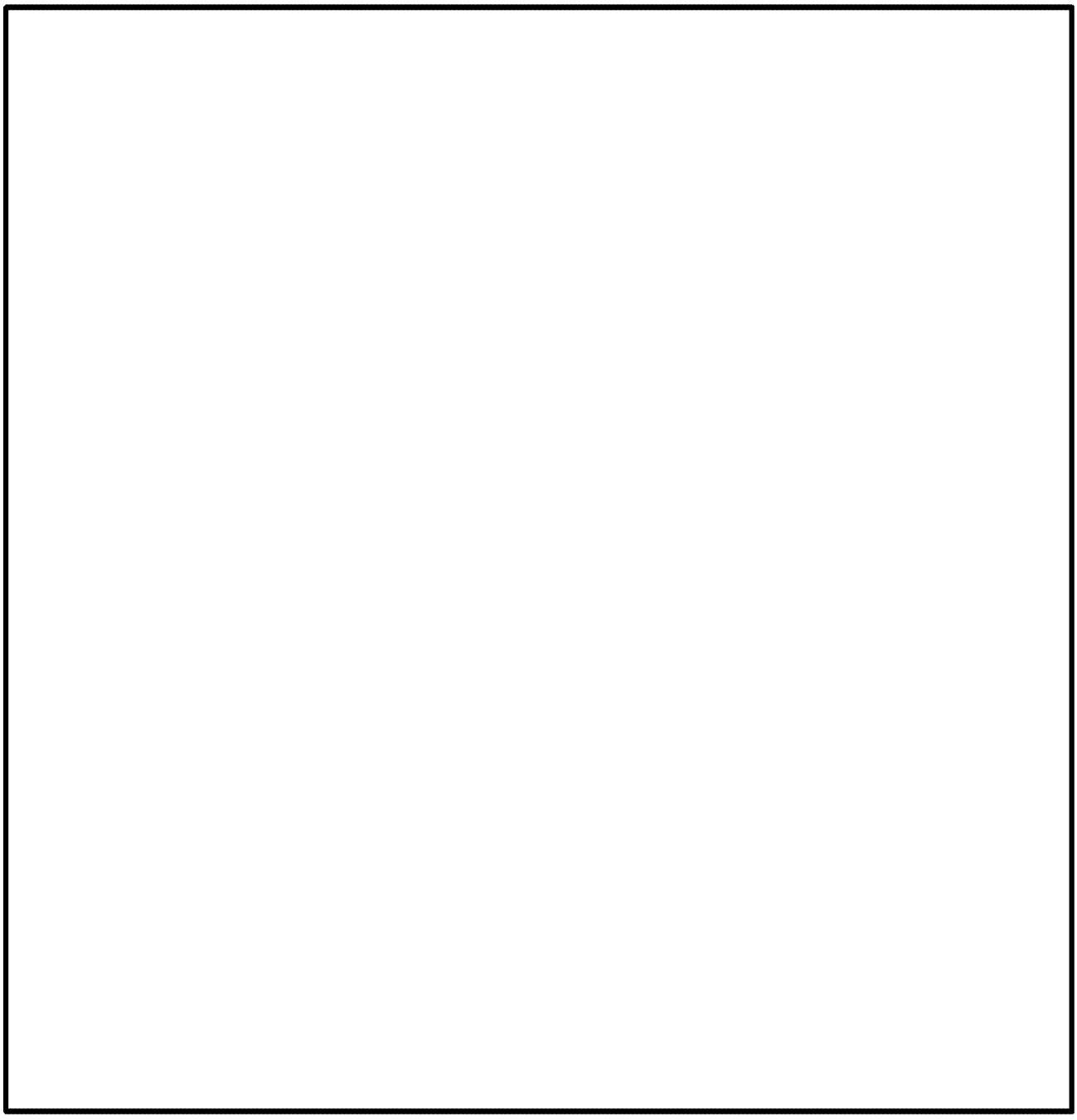
THIS AGREEMENT HAS BEEN INITIALLY WRITTEN IN THE ENGLISH LANGUAGE; IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL ENGLISH VERSION AND ANY TRANSLATIONS INTO OTHER LANGUAGES, THE ORIGINAL ENGLISH VERSION SHALL CONTROL

GODFREY HOTEL FUND II, LP

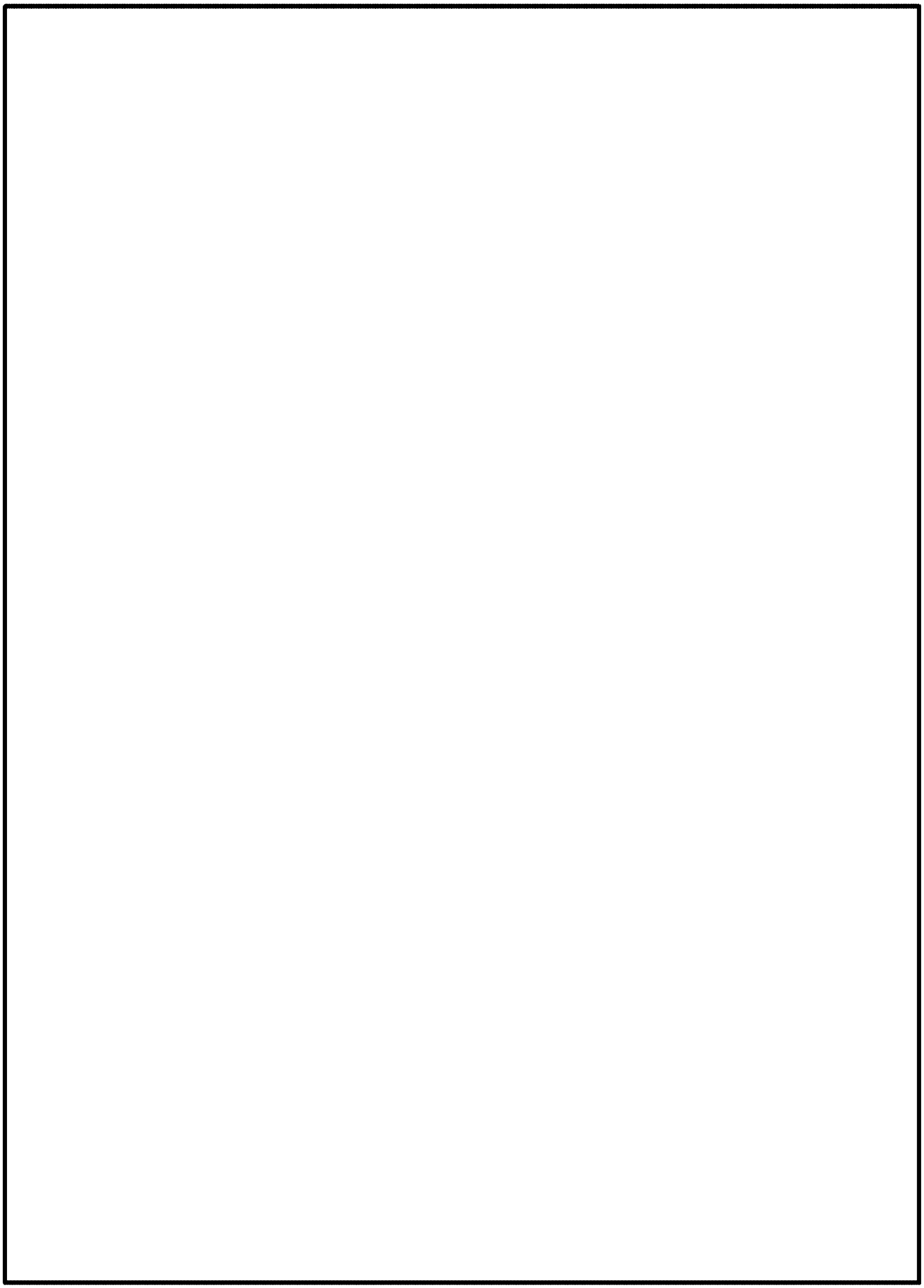
LIMITED PARTNERSHIP AGREEMENT

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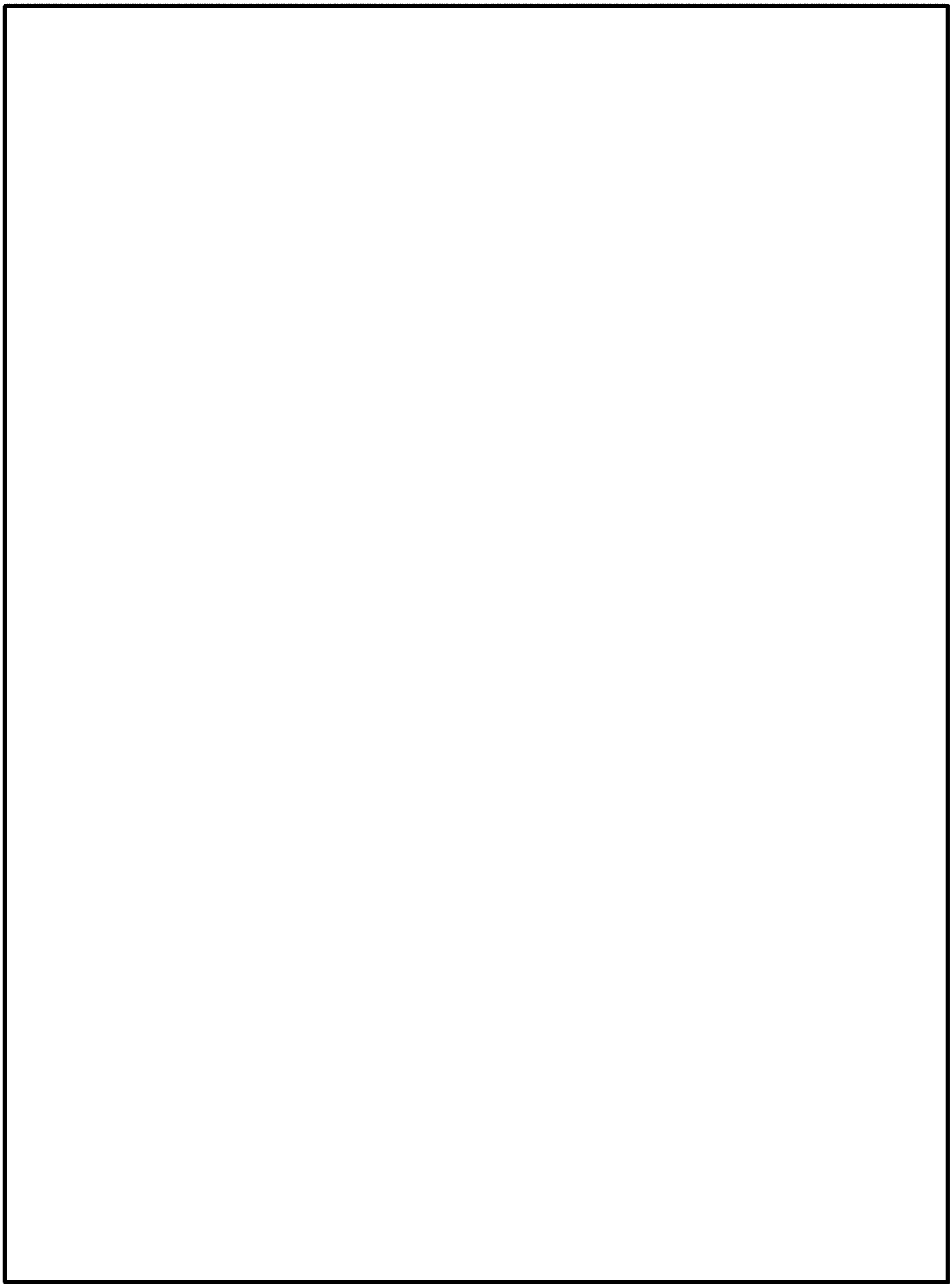
THIS LIMITED PARTNERSHIP AGREEMENT (this "**Agreement**") of Godfrey Hotel Fund II, LP (the "**Partnership**") is made as of March 6, 2015, among **Godfrey Hotel Fund GP, LLC**, a Delaware limited liability company, as the sole General Partner and **John W. Rutledge** (the "**Initial Limited Partner**") and the Persons whose names and addresses are listed on **Exhibit A** attached hereto as the Limited Partners, as **Exhibit A** may be updated from time to time in accordance with the terms of this Agreement.



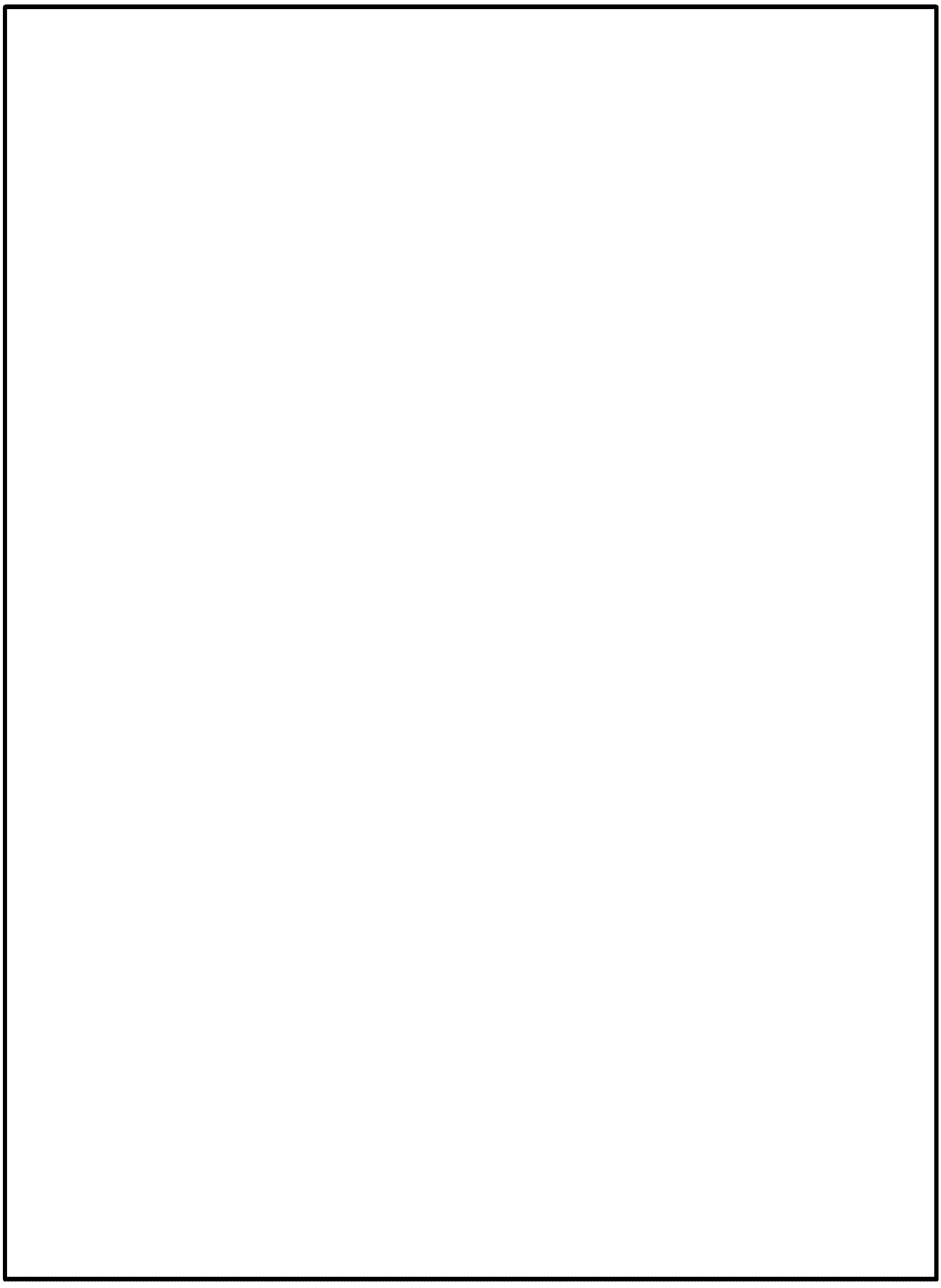
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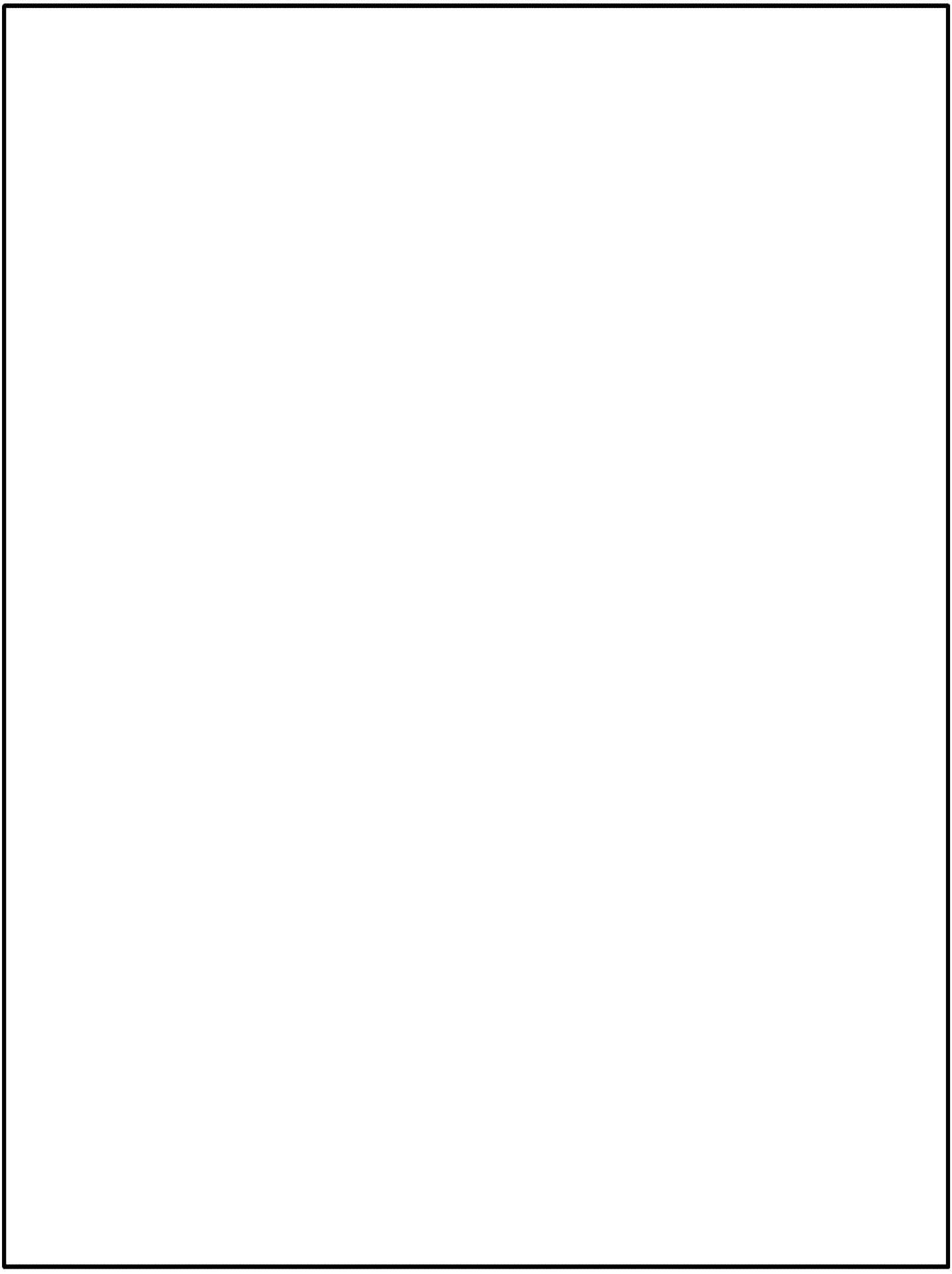
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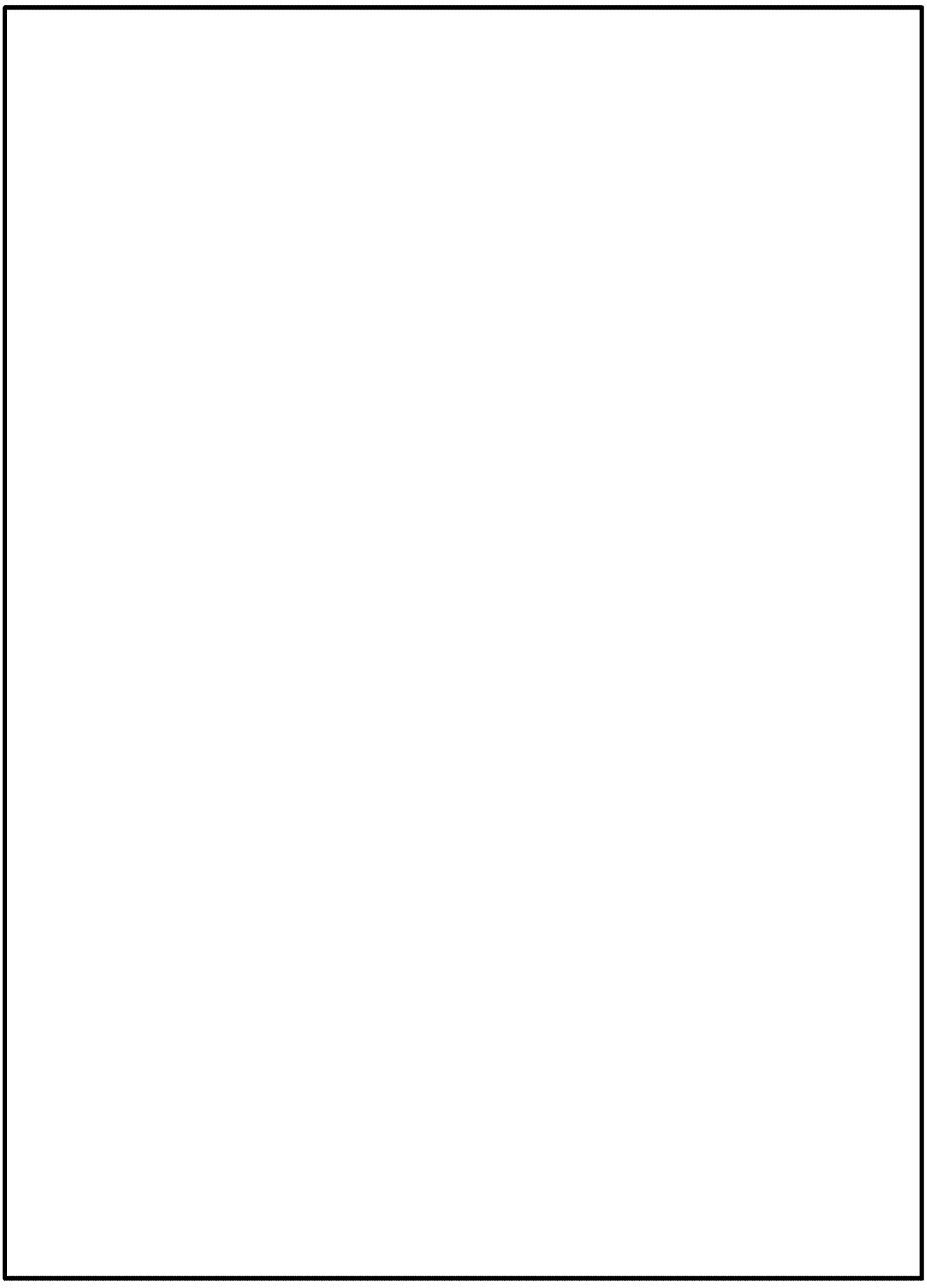
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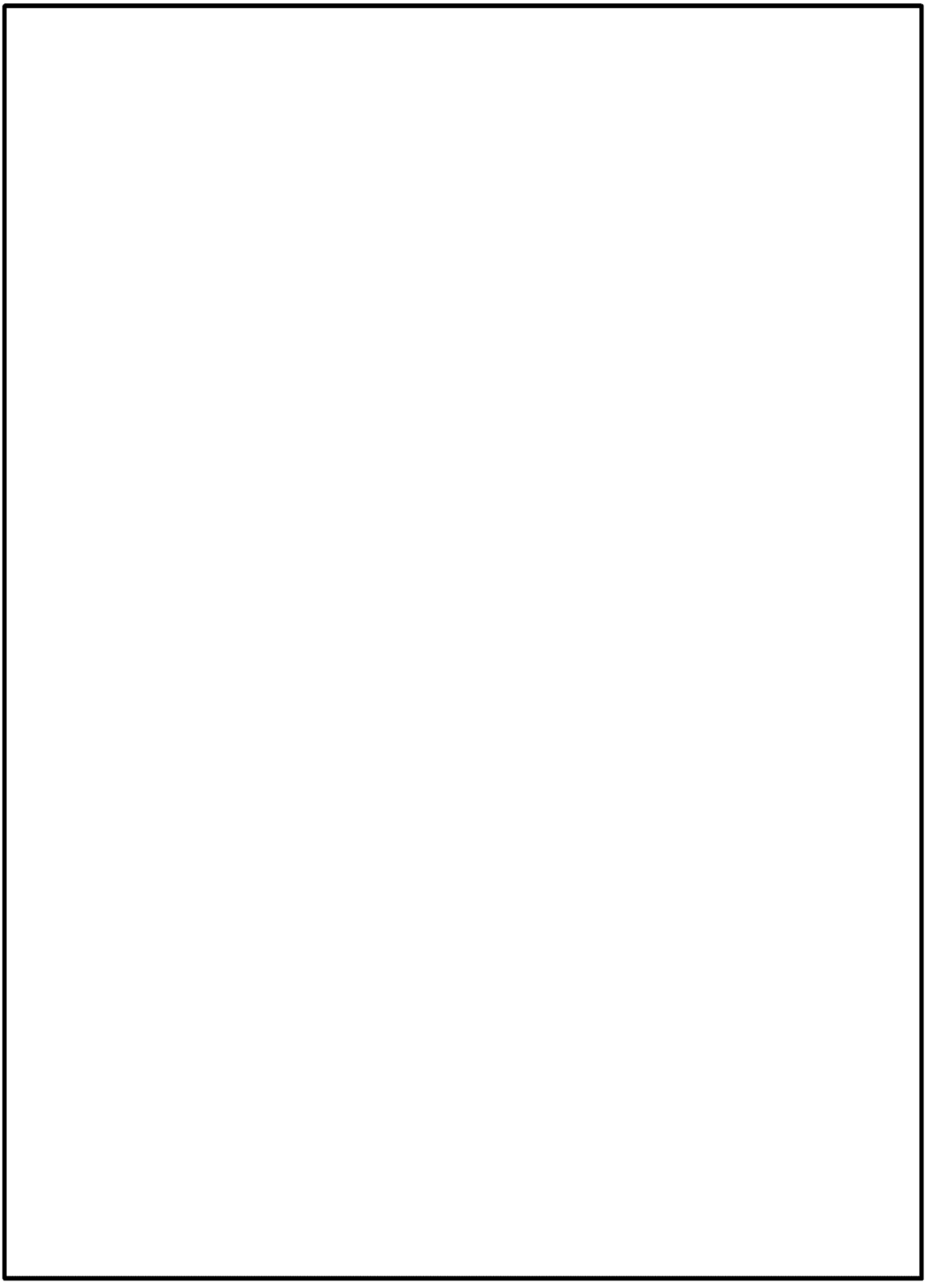
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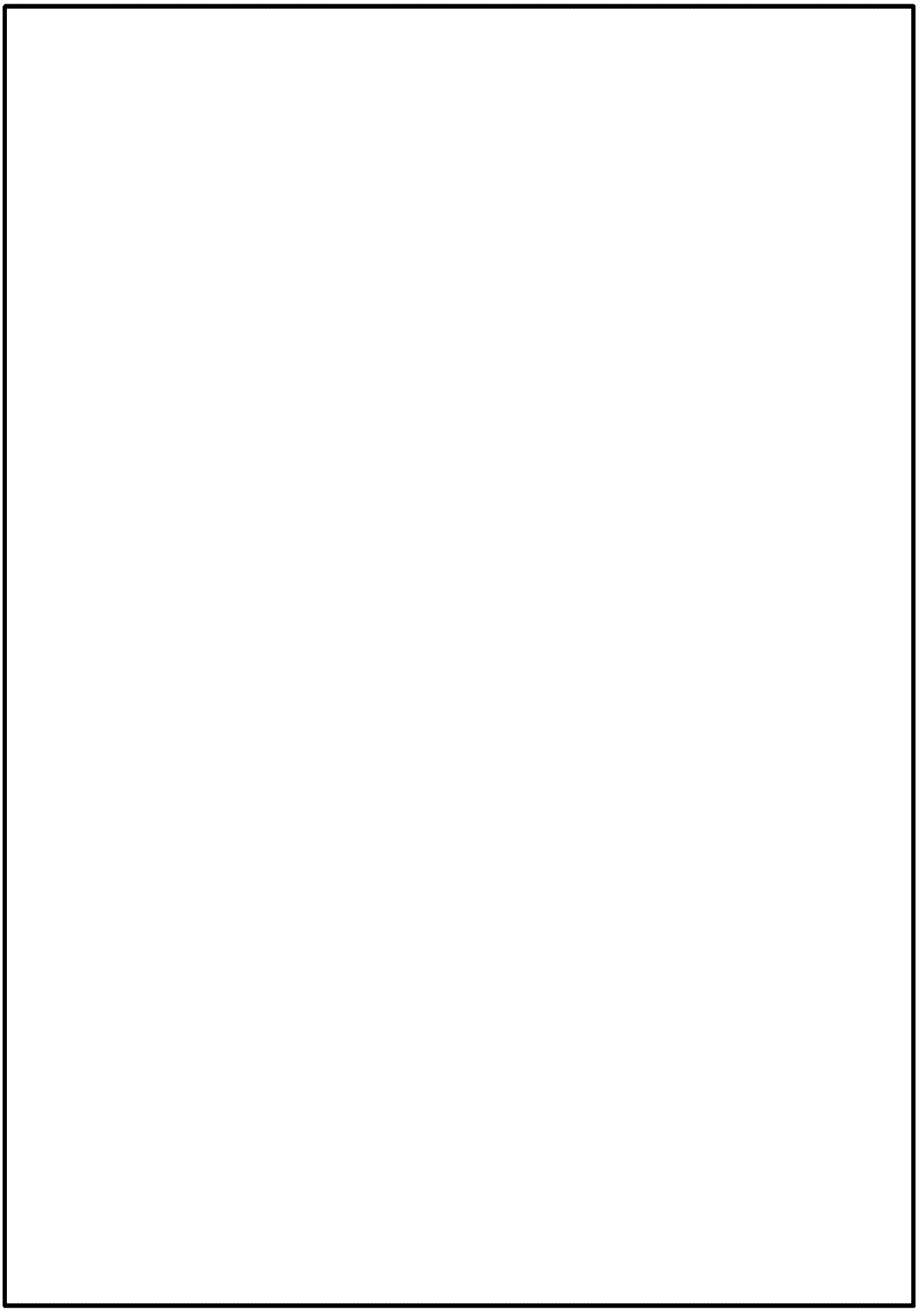
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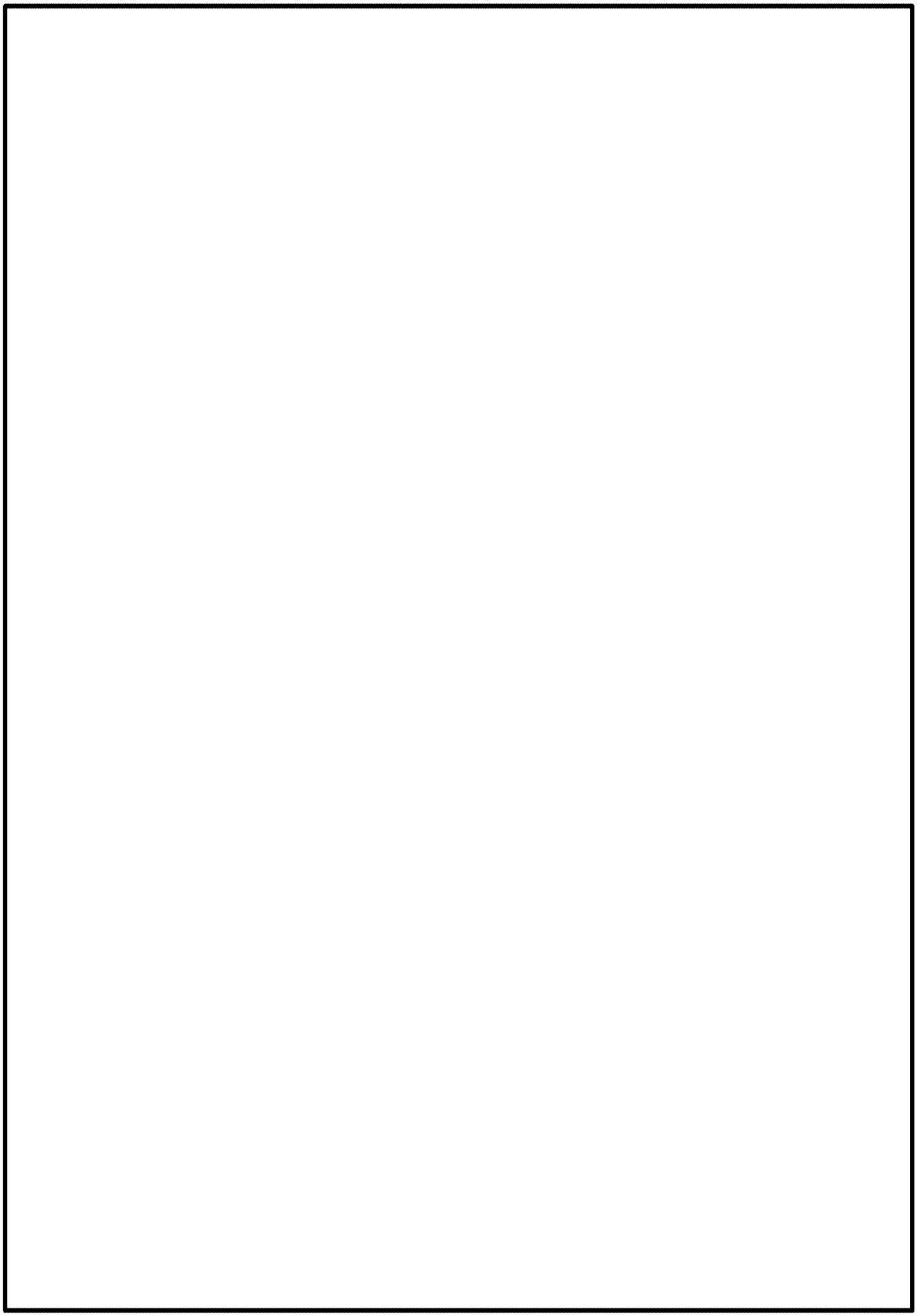
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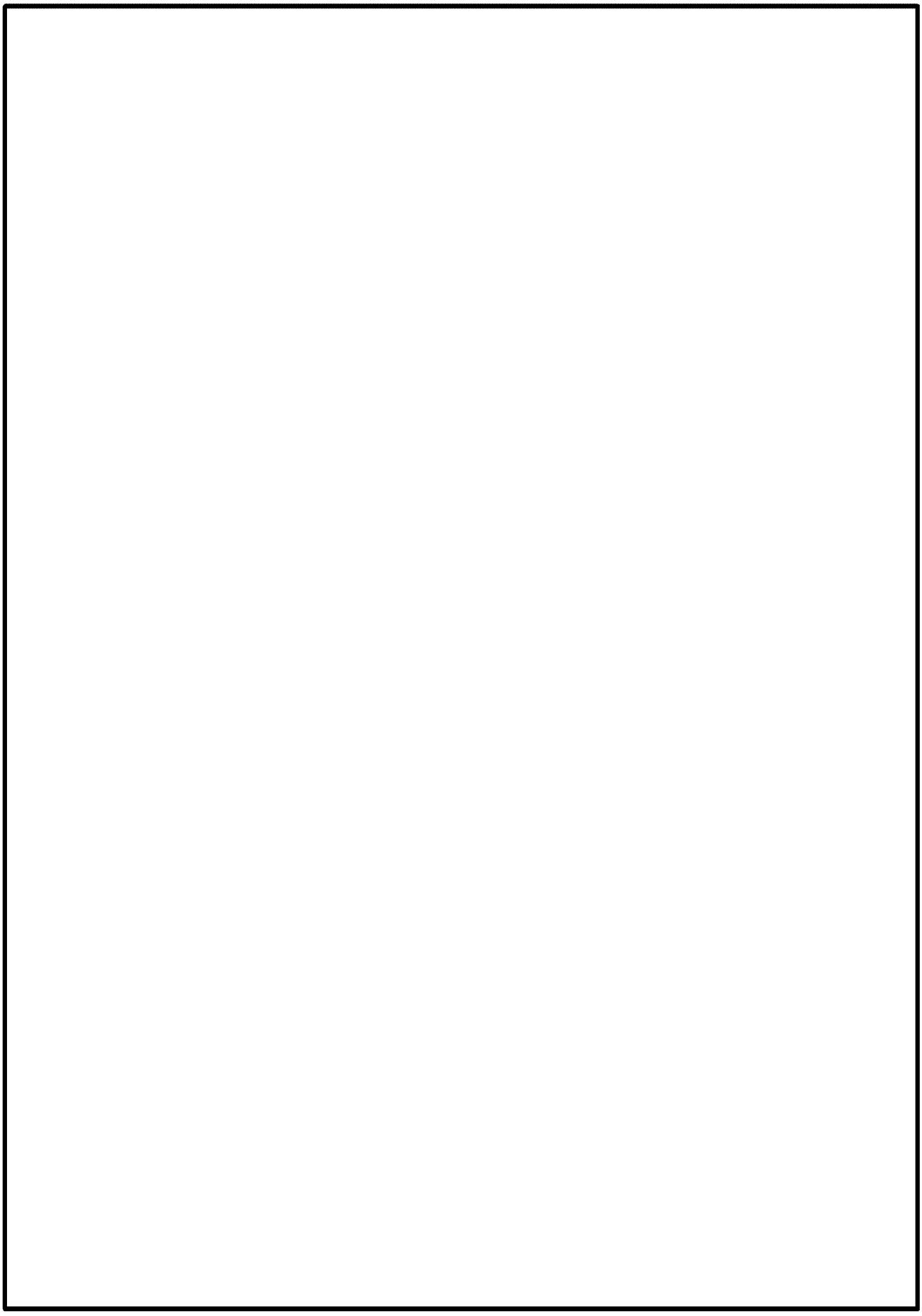
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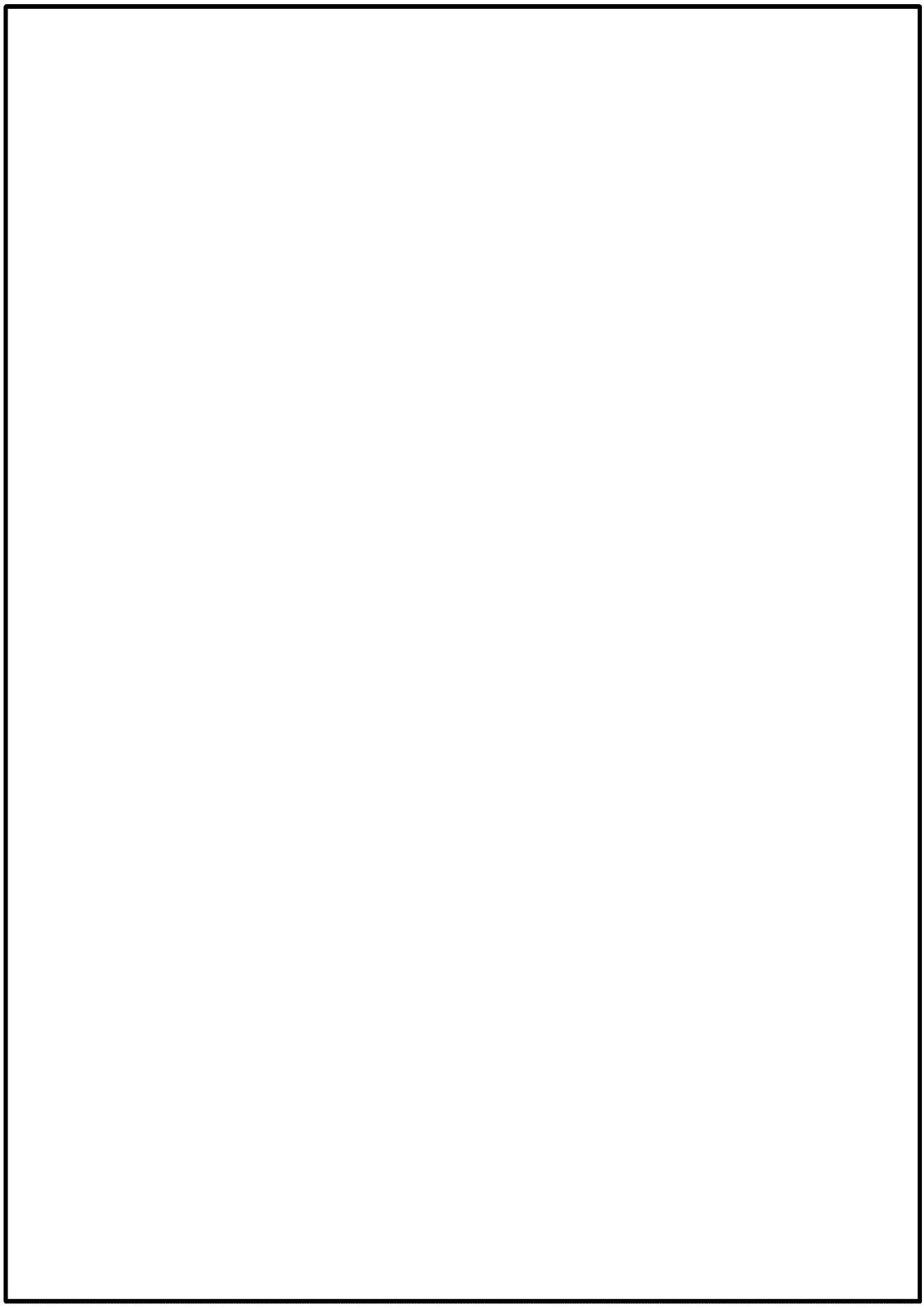
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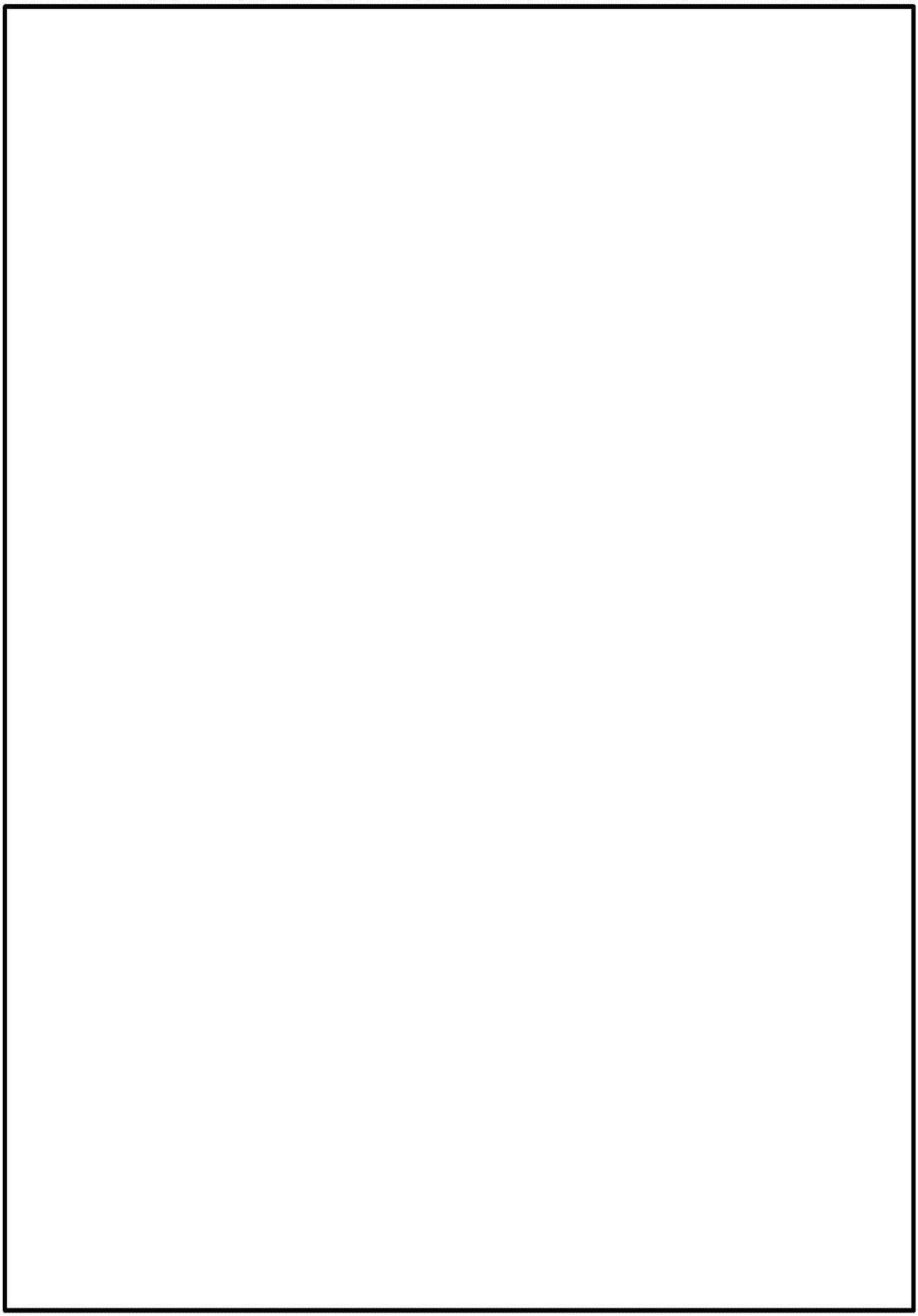
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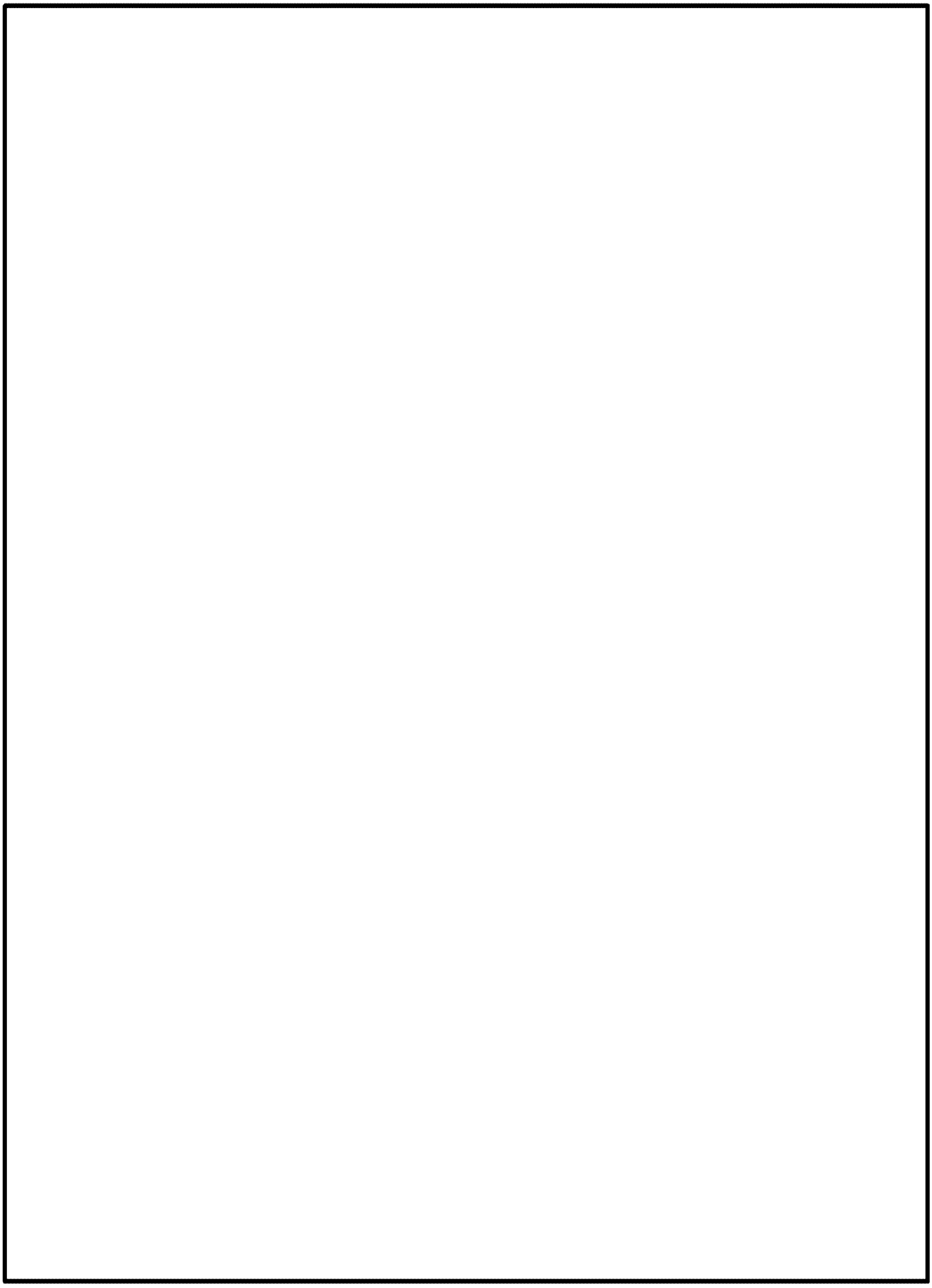
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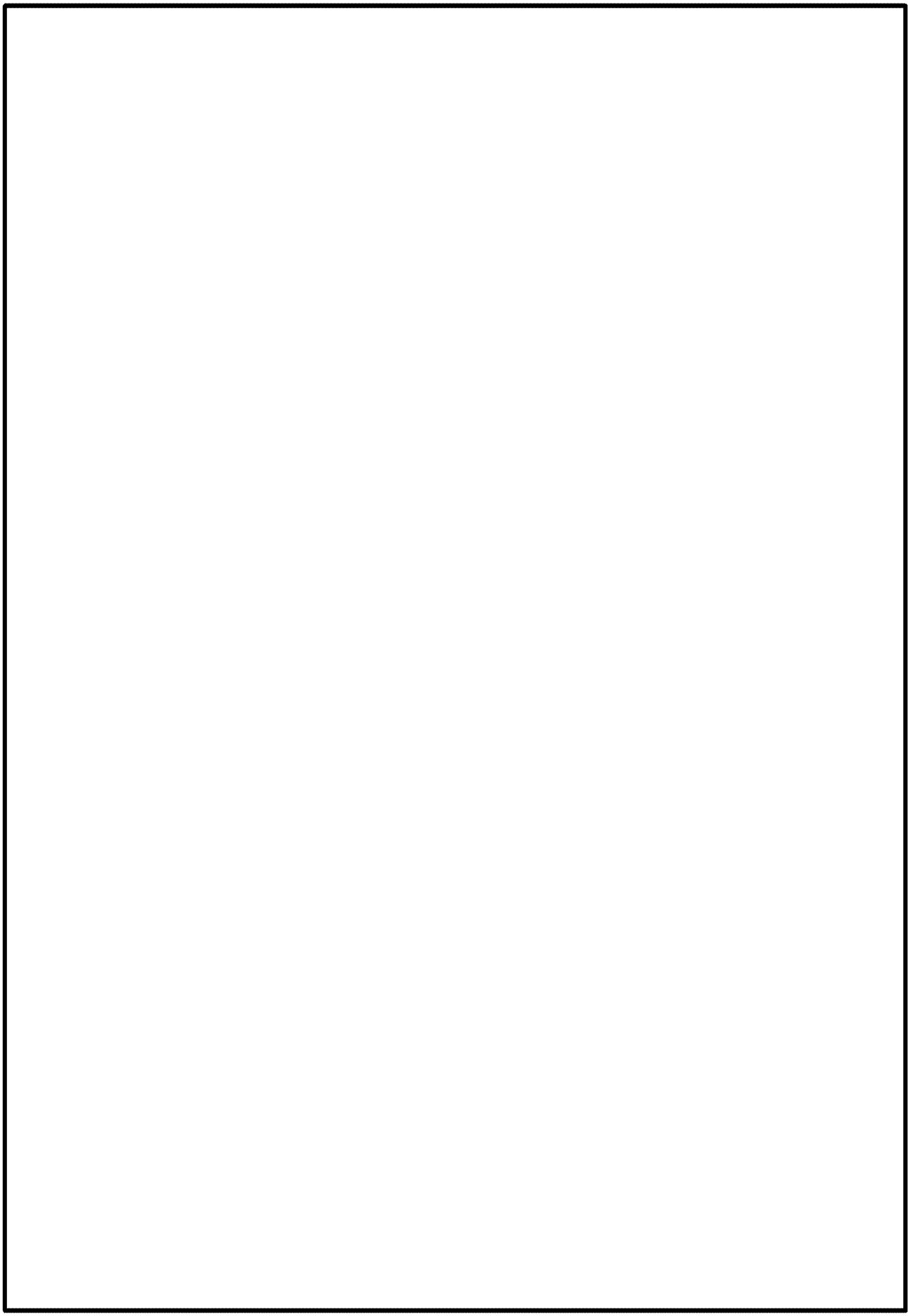
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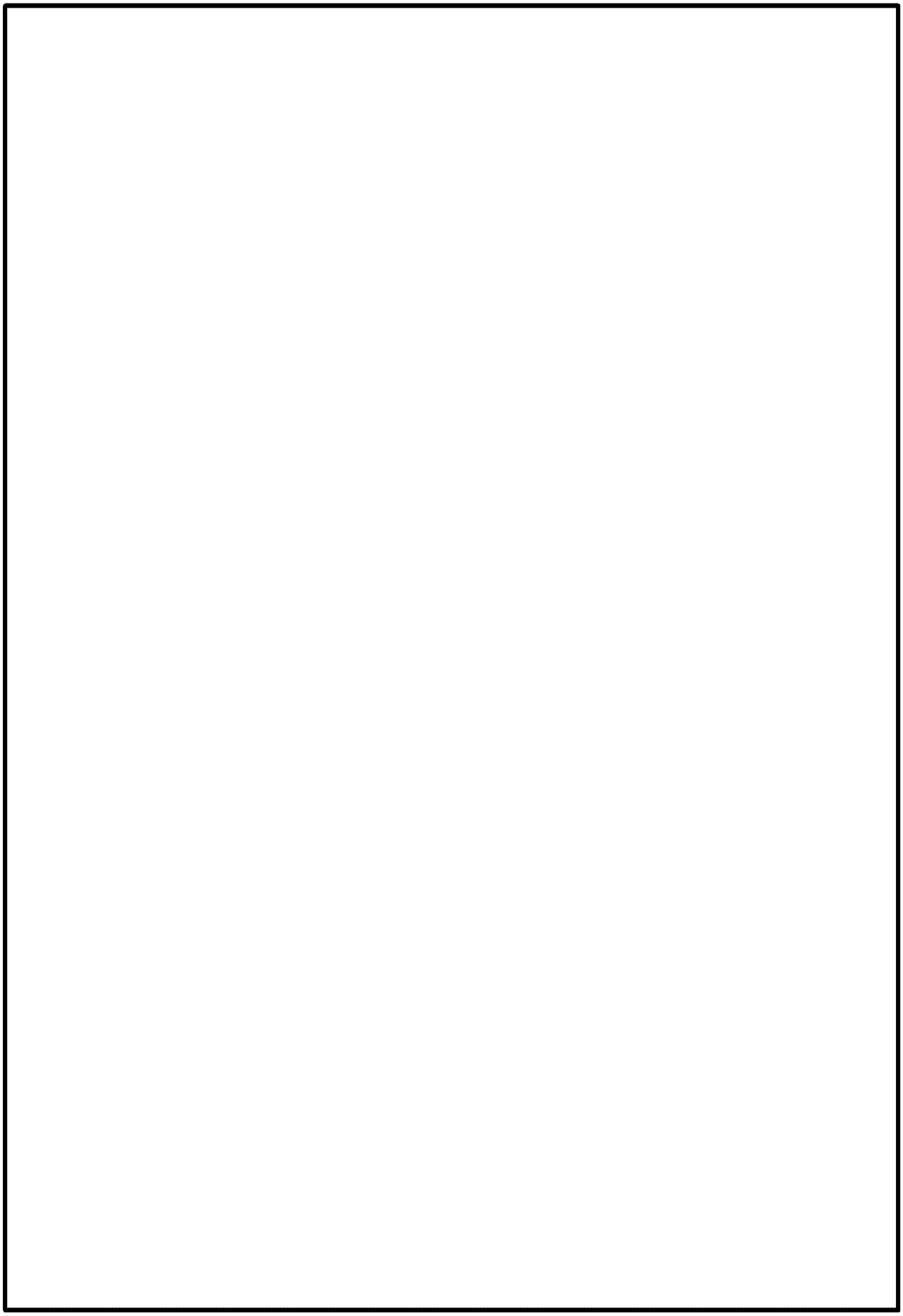
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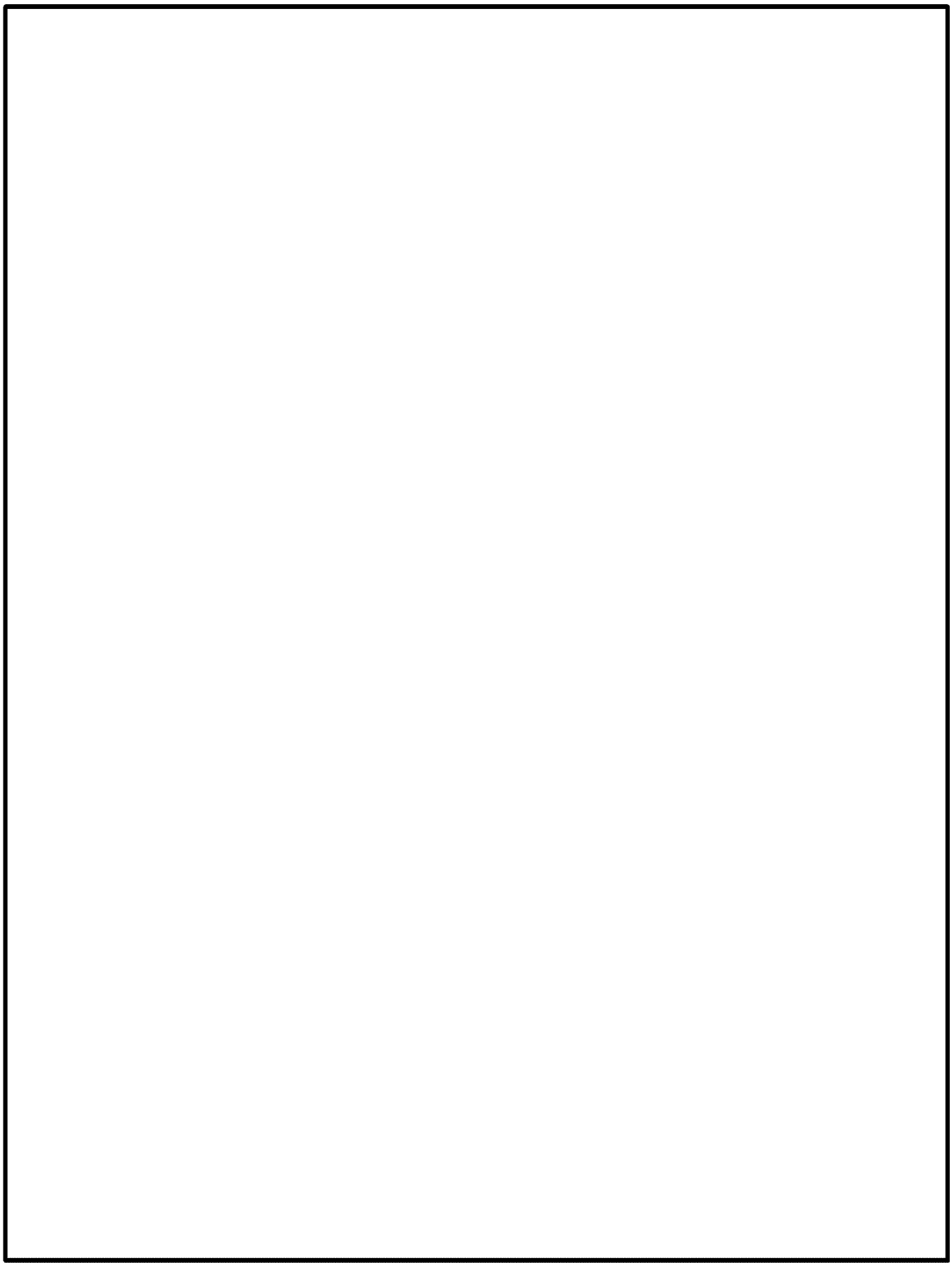
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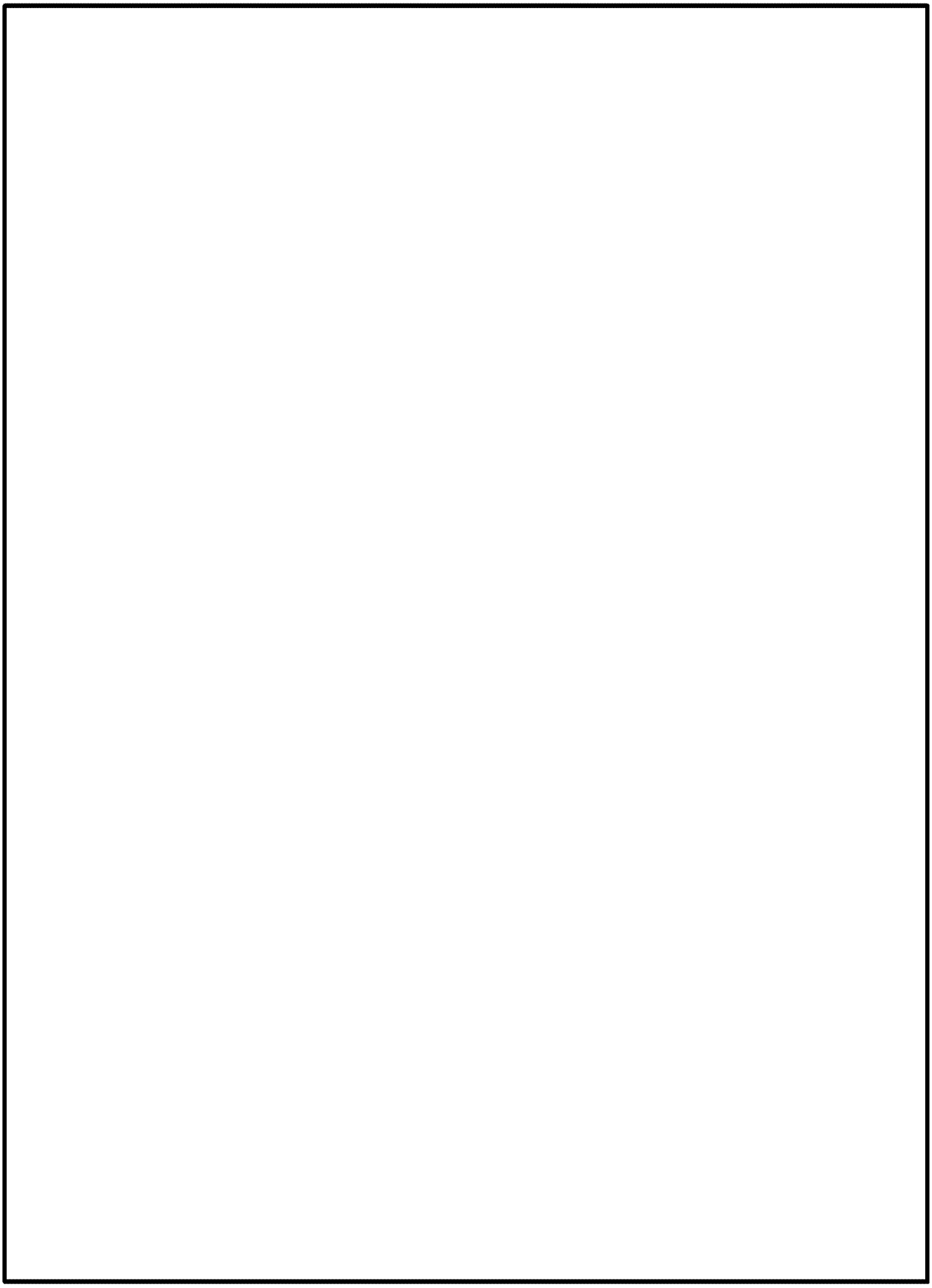
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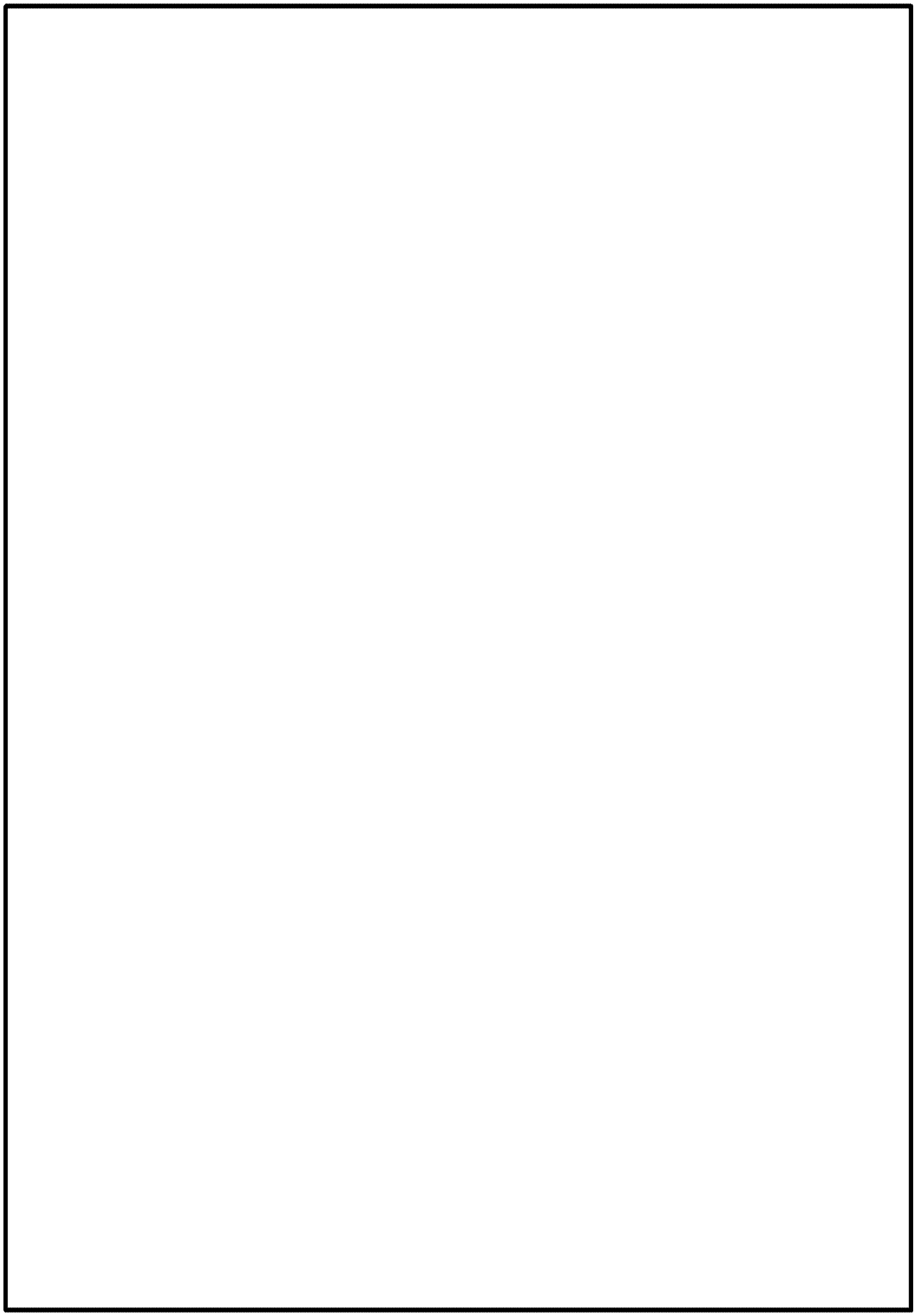
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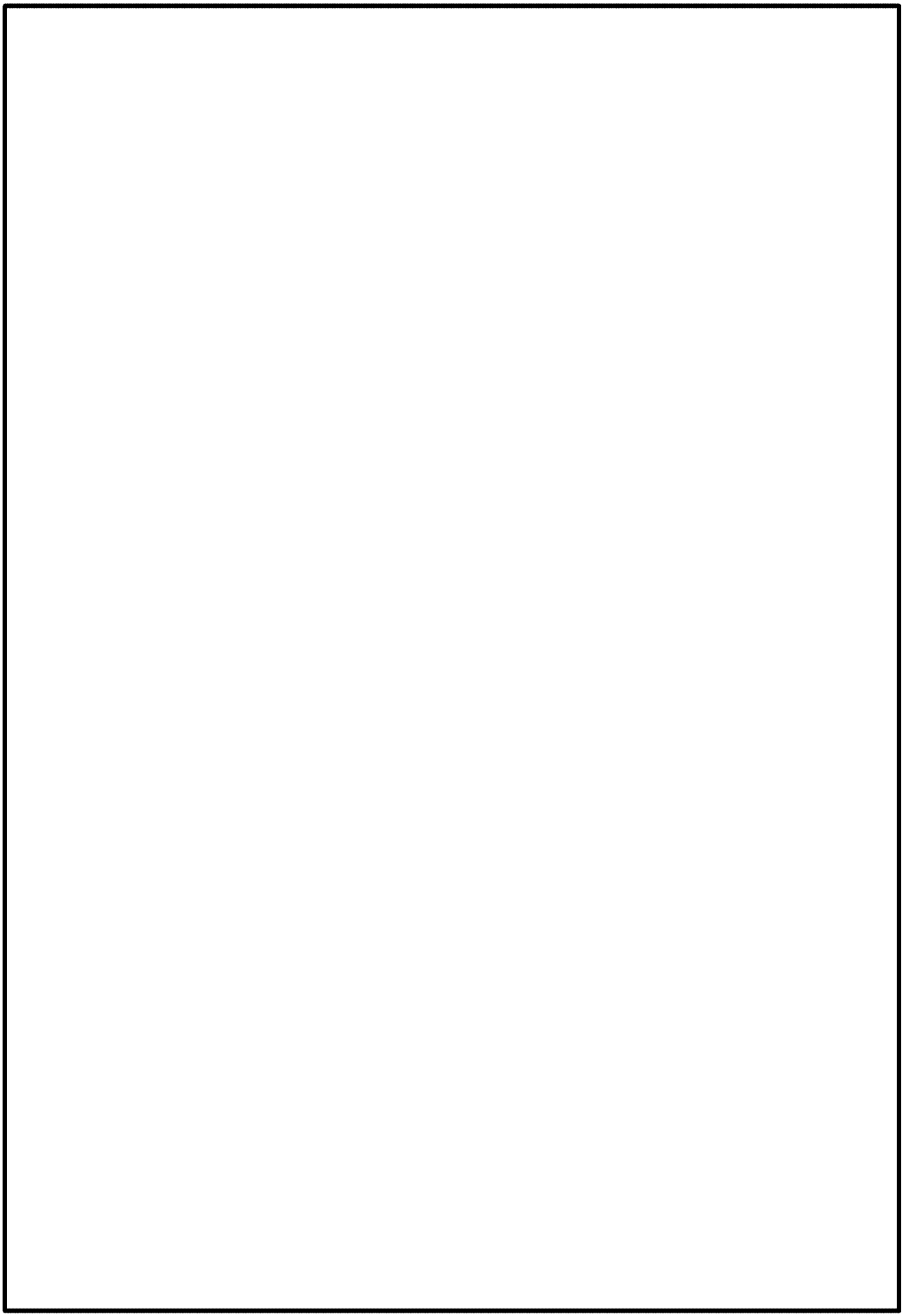
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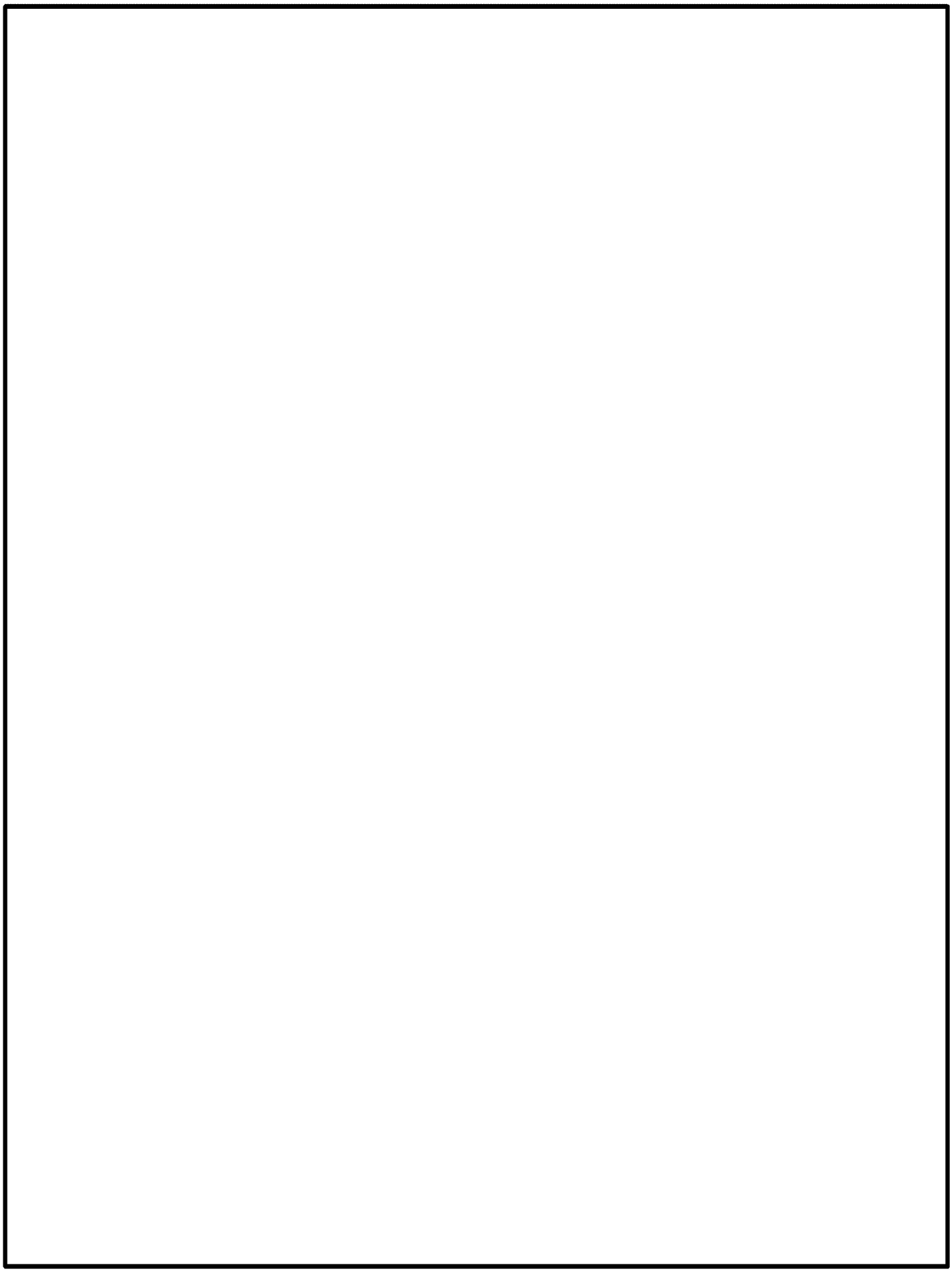
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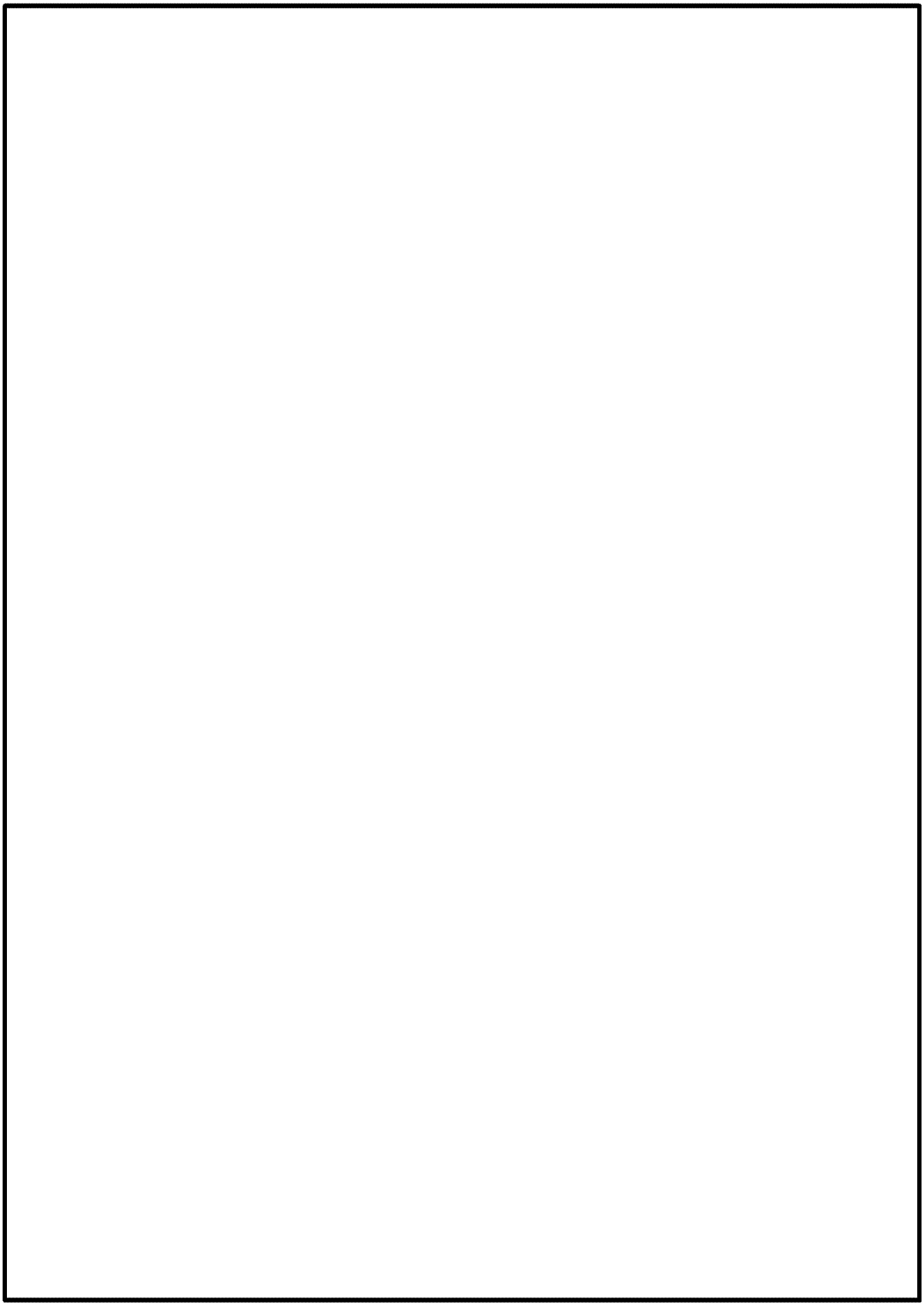
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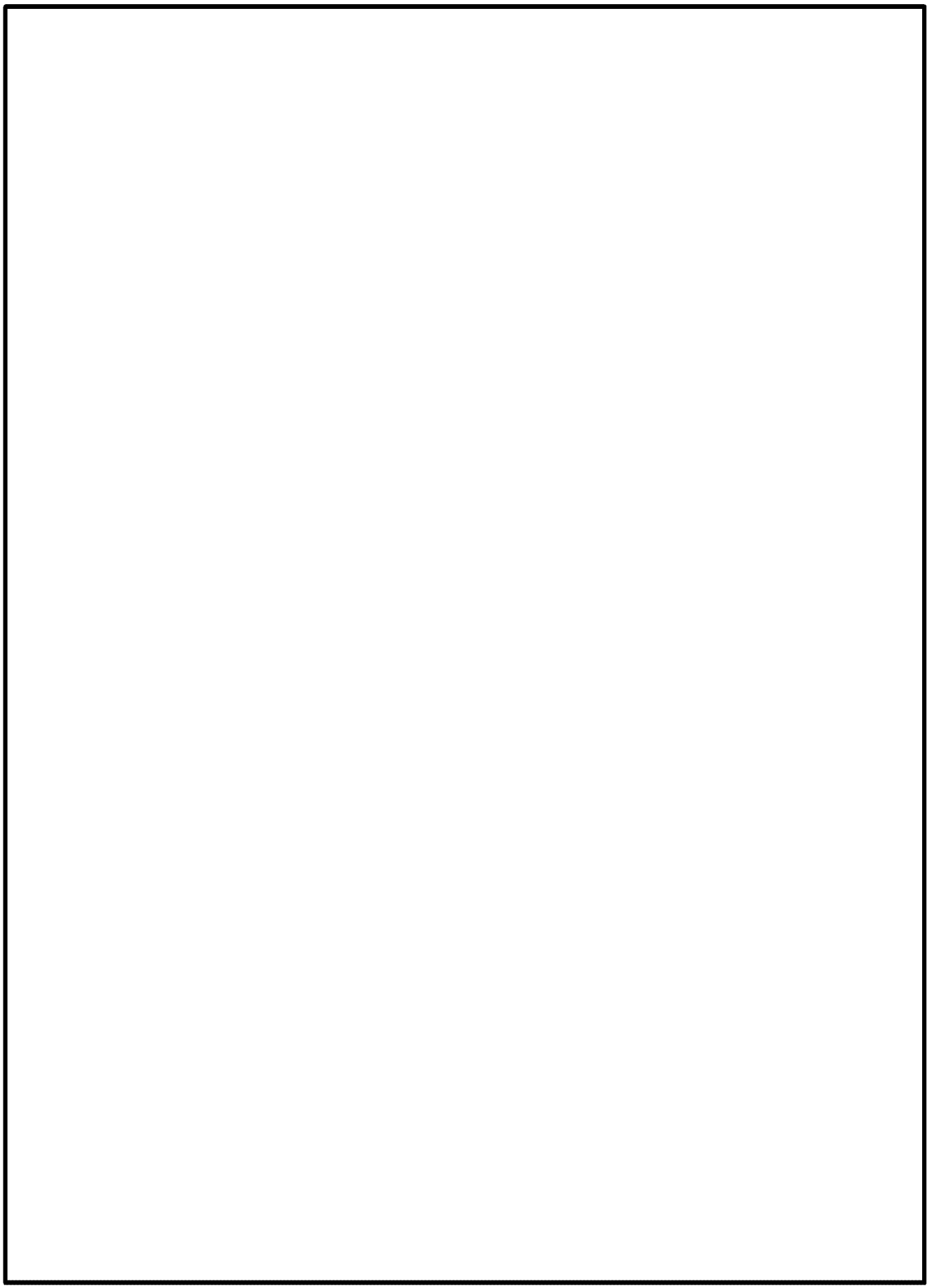
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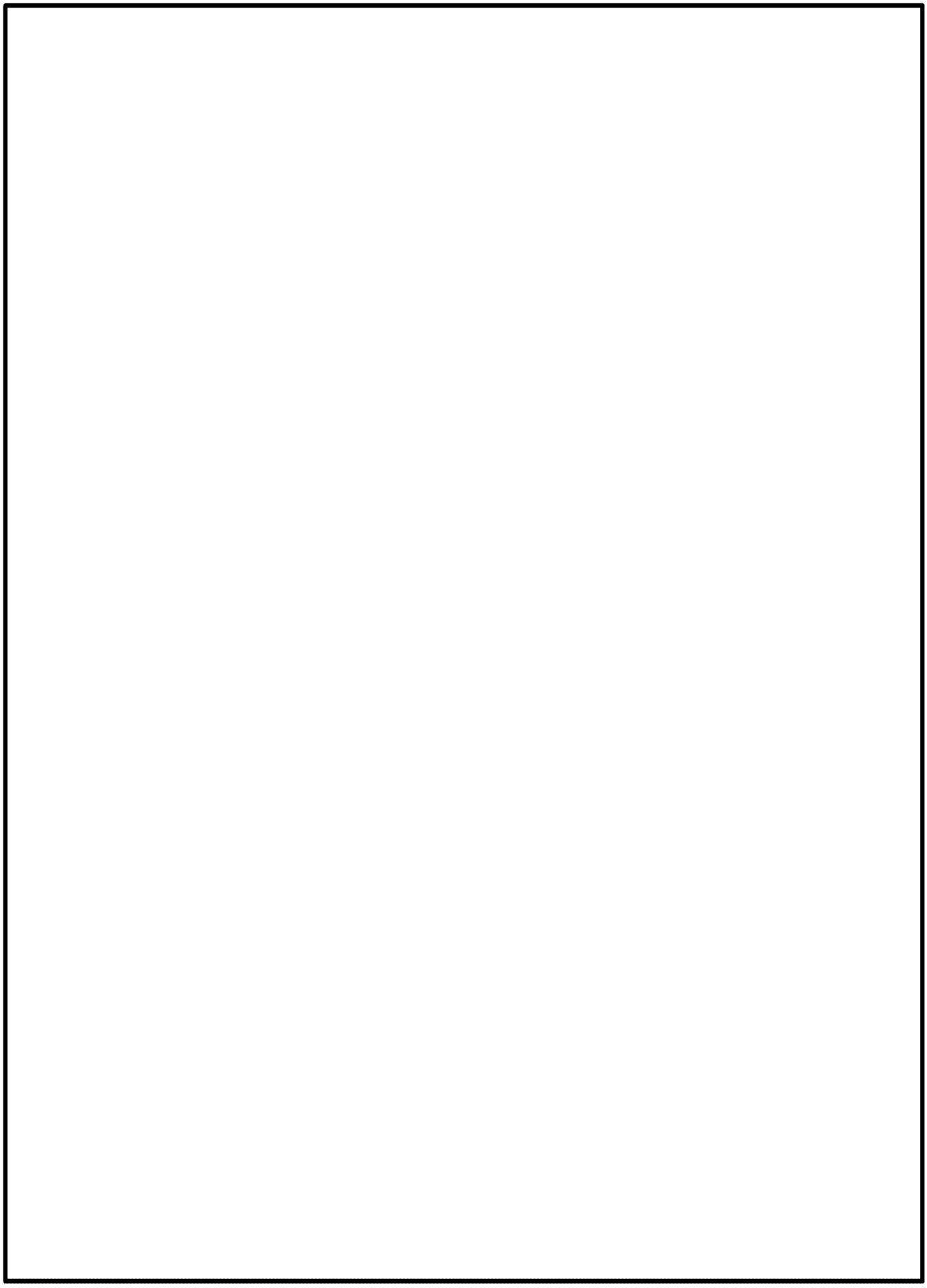
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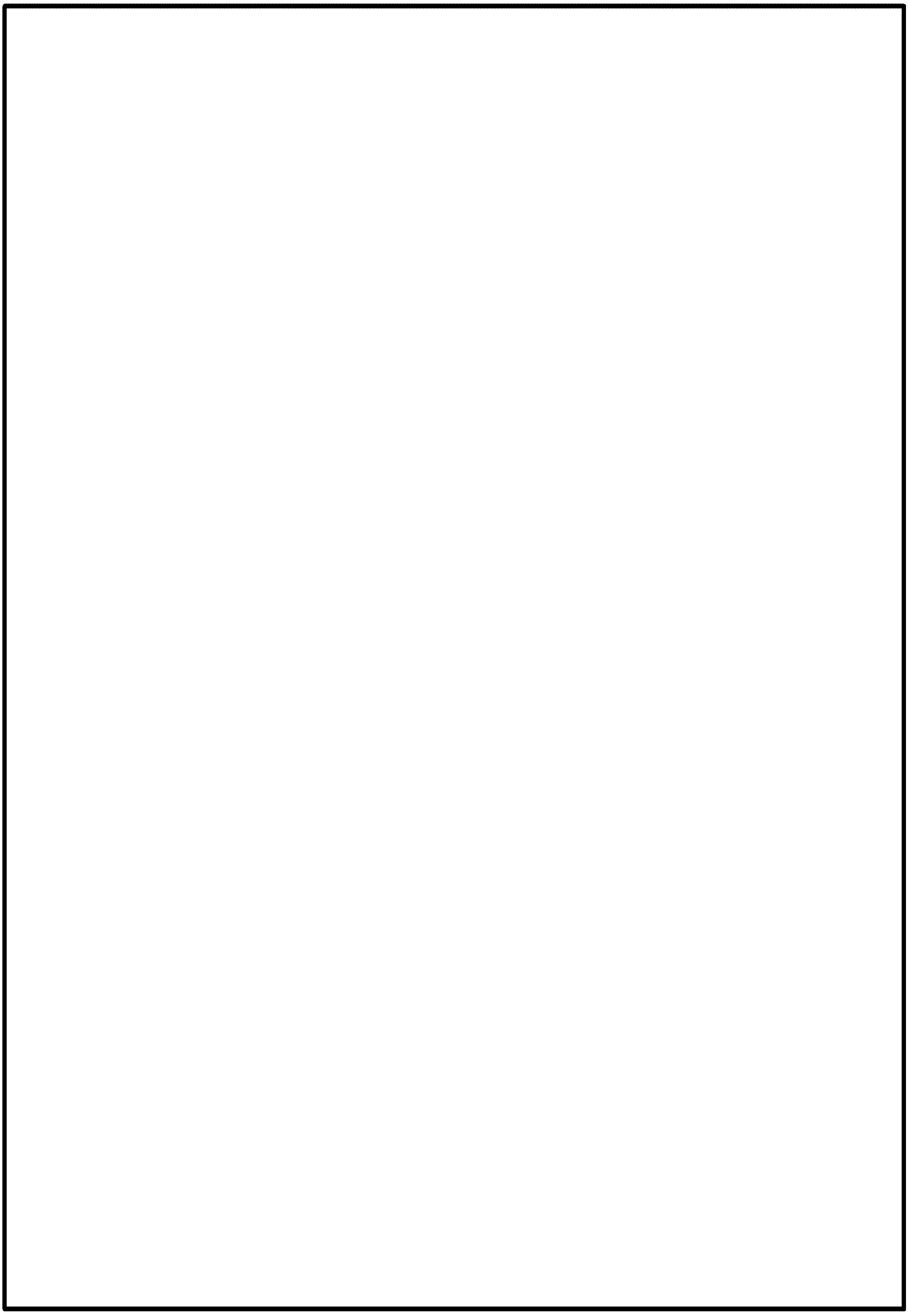
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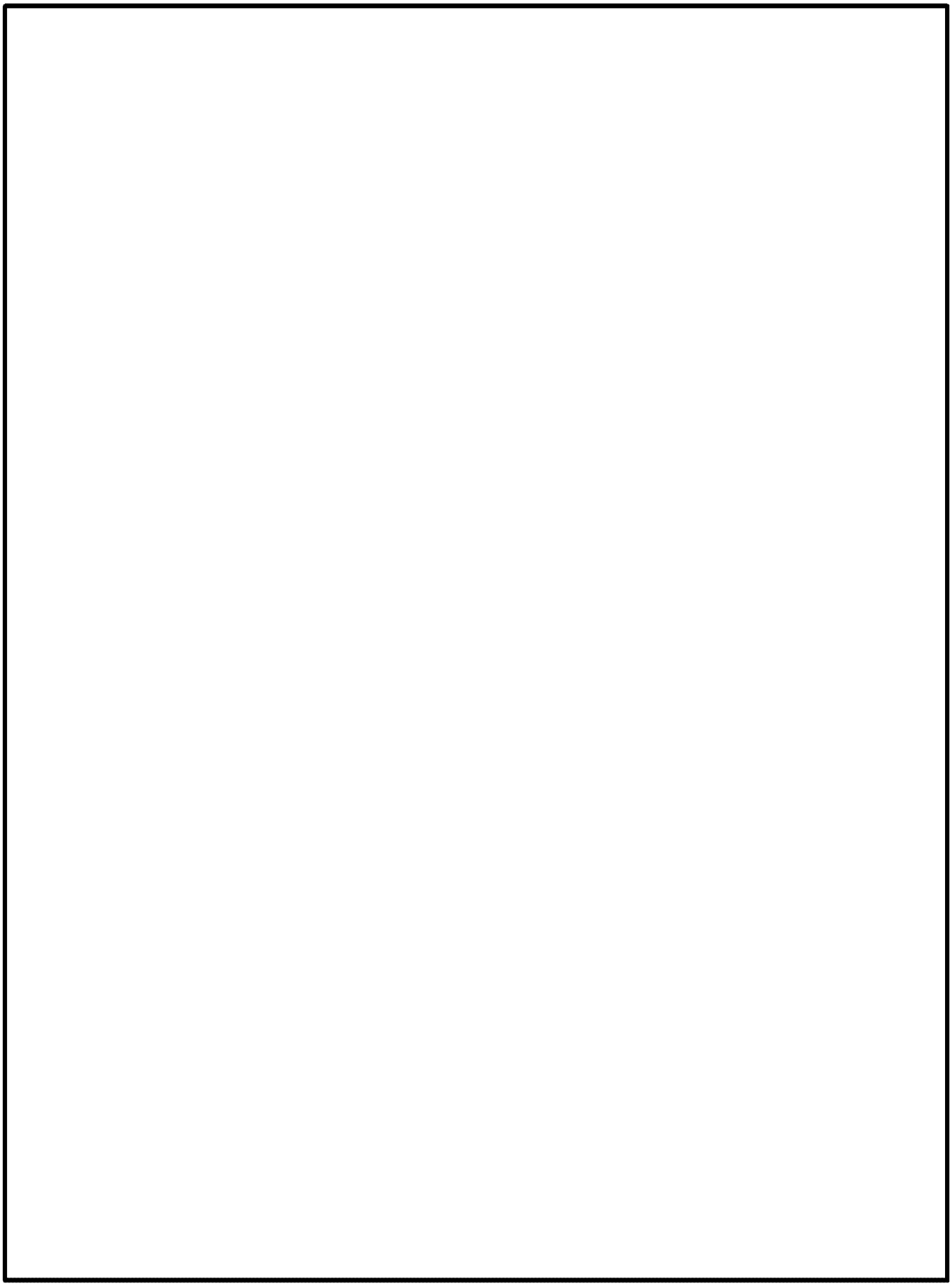
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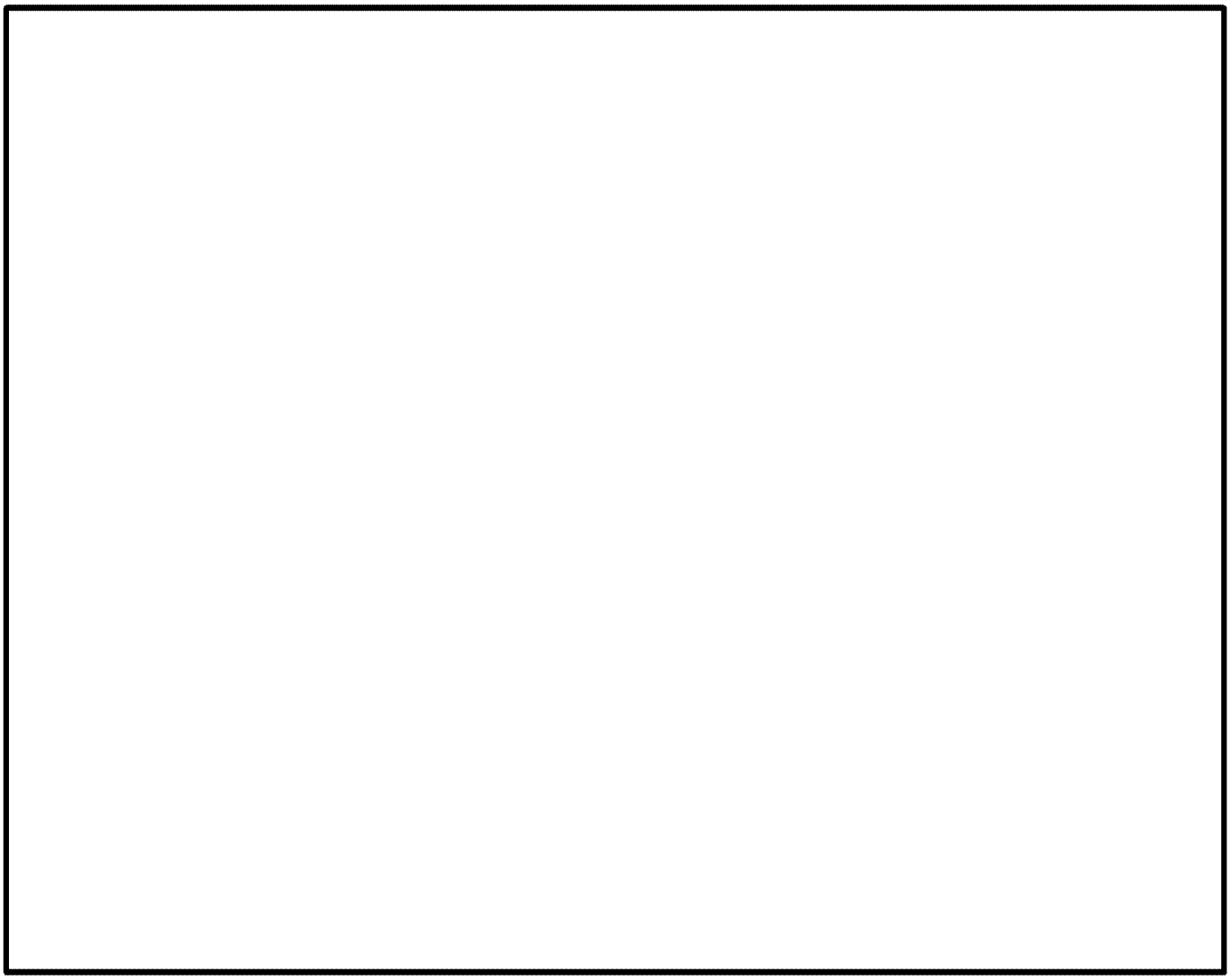
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(b)(4)



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first-mentioned above.

GENERAL PARTNER:

GODFREY HOTEL FUND GP, LLC

By: _____
Name: David Finkelstein
Title: Authorized Representative

INITIAL LIMITED PARTNER:

_____
Name: John W. Rutledge

Limited Partner Signature Page

(To be attached to and made part of the Limited Partnership Agreement of Godfrey hotel fund ii, lp)

The undersigned hereby acknowledges that the undersigned has received a copy of the Limited Partnership Agreement of GODFREY HOTEL FUND II, LP (the "**Partnership**") dated as of March 6, 2015 (the "**Agreement**").

The undersigned hereby execute(s) the Agreement as a Limited Partner by adoption of this Signature Page and consents to be bound by all of the terms and conditions of the Agreement as a Limited Partner having the number of Units subscribed for by the undersigned as set forth below upon acceptance of the Subscription Agreement of the undersigned by the General Partner of the Partnership as provided therein. By executing this document, the undersigned hereby confirms those representations set forth in the Agreement and the Subscription Agreement.

LIMITED PARTNER:

_____
[Signature]

_____
[Print or Type Name]

_____
[Street Address]

_____
[City, Mailing Code, Country]

_____
[Telephone No.]

_____
[Facsimile No.]

_____
[Private E-mail Address]

UNITS PURCHASED: 1

SUBSCRIPTION AMOUNT: US$500,000

Date: _____

ACCEPTED:

GODFREY HOTEL FUND GP, LLC

By _____
Name:
Title: Authorized Representative

Date: _____

SCHEDULE OF EXHIBITS

EXHIBIT A - Schedule of Partners and Partnership Interests

EXHIBIT B - Definitions and Interpretation

EXHIBIT C - Certificate of Limited Partnership

EXHIBIT A

SCHEDULE OF PARTNERS AND PARTNERSHIP INTERESTS

(to be updated by the General Partner upon admission of each new Limited Partner) (b)(4)

Name	
GENERAL PARTNER:	
GODFREY HOTEL FUND GP, LLC	
LIMITED PARTNERS:	
Initial Limited Partner	
See attached signature pages of Limited Partners for respective Partnership Interests and Capital Contributions.	
TOTAL (Less General Partner and Initial Limited Partner Contributions):	

EXHIBIT B

DEFINITIONS AND INTERPRETATION

1. Definitions. For the purposes of this Agreement (including the Recitals hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

1.1. "**Accountants**" means such firm of certified public accountants as the General Partner shall retain on behalf of the Partnership.

1.2. "**Act**" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101 et seq.

1.3. **"Additional Preferred Return"** means an amount equal to the sum, if any, received by the Partnership as additional interest resulting from the failure of the Developer to repay any outstanding principal under the Loan on or before the maturity date specified in the Loan Agreement.

1.4. "**Adjusted Capital Account**" means, with respect to any General Partner or other Unit Holder, such Person's Capital Account as of the end of any Fiscal Year, after giving effect to the following adjustments: (i) Credit to the Capital Account the sum of (1) any amount that the Person is obligated to restore to its Capital Account under the provisions of this Agreement, plus (2) any amount the Person is deemed to be obligated to restore to its Capital Account under Sections 1.704-l(b)(2)(ii)(c) of the Regulations, and the penultimate sentence of Sections 1.704-2(g)(l) and 1.704-2(i)(5) of the Regulations; and (ii) Debit to the Capital Account the items described in Sections 1.704-l(b)(2)(ii)(d)(4), (5), and (6) of the Regulations.

1.5. "**Adjusted Capital Account Deficit**" means, with respect to any General Partner or other Unit Holder, the deficit balance, if any, in that Person's Adjusted Capital Account.

1.6. "**Affiliate**" means, with respect to any Person, (a) any Person directly or indirectly controlling, controlled by or under common control with such Person, (b) any Person owning or controlling ten percent or more of the outstanding voting interests of such Person, (c) any officer, director, member (if such Person is a member-managed entity), manager (if such Person is a manager-managed entity), or general partner of such Person, (d) any Person who is an officer, director, member (if such Person is a member-managed entity), manager (if such Person is a manager-managed entity), general partner, trustee, or holder of ten percent or more of the voting interests of any Person described in clauses (a) through (c) of this sentence; or (e) any Person who is related by marriage to, or is an ancestor or descendant of, such Person. The terms "controls", "controlled by" and "under common control with" mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity or individual, whether through the ownership of voting securities, by contract, or otherwise.

1.7. "**Agreement**" means this Limited Partnership Agreement, as amended from time to time.

1.8. "**Allocation Period**" means any period for which Profits and Losses and other items of Partnership income, gain, loss or deduction are required to be allocated among the Partners for federal income tax purposes.

1.9. "**Business Day**" means a day other than a Saturday, a Sunday or a statutory holiday in the State of Delaware or the State of Illinois.

1.10. "**Capital Account**" means, with respect to any General Partner or other Unit Holder, the Capital Account maintained for such Person in accordance with the following provisions:

1.10.1. Each such Person's Capital Account shall be credited with such Person's Capital Contributions (as and when such Capital Contributions are made), such Person's distributive share of Profits and any items in the nature of income or gain that are specially allocated to such Person under Section 4, and the amount of any Partnership liabilities assumed by such Person or which are secured by any property distributed to such Person;

1.10.2. Each such Person's Capital Account shall be debited with the amount of cash and the Gross Asset Value of any property distributed to such Person under any provision of this Agreement, such Person's distributive share of Losses and any items in the nature of expenses or losses that are specially allocated to such Person under Section 4, and the amount of any liabilities of such Person assumed by the Partnership or which are secured by any property contributed by such Person to the Partnership;

1.10.3. If any Partnership Interest is transferred in accordance with this Agreement, then the Transferee shall succeed to (i) the Capital Account applicable to the Transferor to the extent it relates to the Transferred Interest; (ii) if the Transferred Interest includes a General Partner's Partnership Interest, all other accounts maintained with respect that Partnership Interest; and (iii) if the Partnership Interest includes any Units, all other accounts maintained with respect those Units;

1.10.4. In determining the amount of any liability for purposes of Sections 1.9.1 and 1.9.2, there shall be taken into account Code Section 752(c) and the applicable Regulations; and

1.10.5. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Partnership or the General Partner or any of the Unit Holders), are computed in order to comply with such Regulations, the General Partner may make such modification, provided, that it is not likely to have a material effect on the amount distributable to any General Partner or other Unit Holder under Section 10 upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704- l(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

1.11. "**Capital Contribution**" means, in respect of each Partner at any time, the amount of money and the agreed fair market value of any property other than money contributed by a Partner to the Partnership pursuant to Section 2.1.

1.12. "**American Ambition Regional Center Chicago**" means the geographic area for which American Ambition Regional Center Chicago, LLC has obtained designation from USCIS as a "Regional Center," pursuant to Section 610 of the U.S. Appropriations Act and the Immigration Act. The American Ambition Regional Center Chicago includes the Property within its boundaries.

1.13. "**Code**" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

1.14. "**Debt Service**" means, for any Allocation Period, the total amount of all required payments of interest and principal (excluding interest that is advanced and paid from loan proceeds and balloon principal payments required to be made at maturity) that are payable by the Partnership during such period under any loan secured by the Partnership's assets, or any other loan to the Partnership, whether secured or unsecured.

1.15. "**Depreciation**" means, for each Allocation Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such period, then Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such period bears to such beginning adjusted tax basis; provided, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such period is zero, then Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

1.16. "**EB-5 Program**" means the EB-5 immigrant investment program established pursuant to the Immigration Act.

1.17. "**GAAP**" means accounting principles generally accepted in the United States applicable to commercial real estate consistently applied, as recommended in the handbook of the governing professional organization.

1.18. "**General Partner**" means Godfrey Hotel Fund GP, LLC and any successor general partner of the Partnership.

1.19. "**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

1.19.1. The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the agreed gross fair market value of such asset, as determined by the General Partner and the contributing Partner;

1.19.2. The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times: (i) the acquisition of an additional Partnership Interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital

Contribution; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property in consideration for a Partnership Interest; and (iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g); provided, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

1.19.3. The Gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution as determined by the distributee Partner and the General Partner;

1.19.4. The Gross Asset Value of the Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts under Regulations Section 1.704- l(b)(2)(iv)(m) and Section 5.5; provided, that Gross Asset Values shall not be adjusted pursuant to this paragraph (d) to the extent the General Partner determines that an adjustment under Section 1.21.2 above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1.21.4; and

1.19.5. If the Gross Asset Value has been determined or adjusted pursuant this Agreement, such Gross Asset Value shall thereafter be reduced by any Depreciation taken into account with respect to such asset in computing Profits and Losses.

1.20. "**Immigration Act**" means 8 U.S.C. §1101, *et seq.*, together with regulations published at 8 C.F.R. § 1.1, *et seq.*, as the same may be amended from time to time.

1.21. "**Interest Payment Date**" means the date on which the Developer is required to make an interest payment to the Partnership under the Loan.

1.22. "**Limited Partner**" means each Unit Holder admitted to the Partnership as a Limited Partner in accordance with this Agreement.

1.23. "**Liquidation Proceeds**" means all of the cash and other property held by the Partnership at the time of the happening of an event causing dissolution of the Partnership, and all cash and property received by the Partnership thereafter, irrespective of whether such cash was or otherwise would have been considered Net Cash Flow or New Cash Proceeds from Sales or Refinancing.

1.24. "**Loan**" means the loan funded by Limited Partner Capital Contributions to be extended by the Partnership to the Developer in the maximum principal amount of up to $25.0 million and anticipated to be secured by liens over the Property and the Project.

1.25. "**Loan Agreement**" means the loan agreement to be entered into between the Partnership and the Developer substantially under the terms described in the Offering Memorandum under which the Partnership will extend the Loan to the Developer, as the same may be amended from time to time.

1.26. "**Management Fee**" means a management fee for services rendered by the General Partner to the Partnership payable two Business Days following each Interest Payment

Date and equal to the aggregate accrued interest under the Loan as of such Interest Payment Date, less an amount equal to the aggregate Preferred Return and Additional Preferred Return accrued since the immediately preceding Interest Payment Date, if any.

1.27. "**Net Cash Flow**" means, for any Allocation Period, the amount by which Net Operating Income exceeds Debt Service (including interest and principal payments) on loans to the Partnership.

1.28. "**Net Cash Proceeds From Sales or Refinancing**" means the net cash proceeds of the Partnership from the sale (other than in the ordinary course of its business), financing, refinancing, exchange or other disposition by the Developer of all or a portion of the Project, and all principal and interest payments with respect to any note or other obligation received by the Developer in connection with the sale or other disposition of all or any portion of the Project.

1.29. "**Net Operating Income**" means, for any Allocation Period, the amount by which Operating Revenues exceed Operating Expenses for such Allocation Period.

1.30. "**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for an Allocation Period equals the excess, if any, of the net increase, if any, in the amount of Partnership Minimum Gain during that Allocation Period over the aggregate amount of any distributions during that Allocation Period of proceeds of a Nonrecourse Liability that are allocable to an increase in Partnership Minimum Gain, determined according to the provisions of Regulations Section 1.704-2(c).

1.31. "**Nonrecourse Liability**" has the meaning set forth in Regulations Section 1.704-2(b)(3).

1.32. "**Operating Expenses**" means, with respect to the Partnership and for any Allocation Period, the current obligations of the Partnership for such Allocation Period, determined in accordance with GAAP for (a) operating expenses of the Project, including fees paid under this Agreement, (b) capital expenditures not paid for from reserves, loans, or Capital Contributions, and (c) increases in reserves for working capital, operating deficits and capital items, established by the General Partner; but specifically excluding items paid from reserves, and proceeds from the sale or refinancing of all or any portion of the Project. Operating Expenses shall include the fees paid to any property manager but shall not include Debt Service nor any non-cash expenses such as Depreciation or amortization.

1.33. "**Operating Revenues**" means, with respect to the Partnership and any for Allocation Period, the gross revenues arising from the ownership and operation of the Project during such Allocation Period, including proceeds of any business interruption insurance and decreases in reserves, but specifically excluding proceeds from the sale or refinancing of all or any portion of the Project and Capital Contributions.

1.34. "**Partners**" means the General Partner and each of the Limited Partners, where no distinction is required by the context in which the term is used; and "Partner" means any one of the Partners.

1.35. "**Partnership**" means the limited partnership formed under the name "Godfrey Hotel Fund I, LP" and registered as a limited partnership pursuant to the Act.

1.36. "**Partner Nonrecourse Debt**" has the meaning set forth in Regulations Section 1.704-2(b)(4).

1.37. "**Partner Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

1.38. "**Partner Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(i)(2). The amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for an Allocation Period equals the excess, if any, of the net increase, if any, in the amount of Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt during that Allocation Period over the aggregate amount of any distributions during that Allocation Period to the Partner that bears the economic risk of loss for such Partner Nonrecourse Debt and are allocable to an increase in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(2).

1.39. "**Partnership Interest**" means the interest of a Partner in the Partnership and its rights in the capital, profits, losses, gains, distributions or other economic interests of any type in or from the Partnership including such Partner's right: (a) to allocations of items of income, gain, loss, deduction, and credit of the Partnership; (b) to distributions of Net Cash Flow, Net Proceeds from Sale or Refinancing, and liquidation proceeds; (c) to inspect the books and records of the Partnership; and (d) if a General Partner, to manage the Partnership, all as provided in this Agreement and, to the extent not inconsistent with this Agreement or the Act.

1.40. "**Partnership Minimum Gain**" has the meaning set forth in Regulations Sections 1.704-2(d)(1).

1.41. "**Partnership Nonrecourse Debt**" has the meaning set forth in Regulations Section 1.704-2(b)(3).

1.42. "**Person**" shall be broadly construed and means, without limitation, any individual, partnership, limited partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other legal or business entity or enterprise.

1.43. "**Preferred Return**" means, with respect to each Limited Partner, a sum equal to one-quarter of one percent (0.25%) of the average daily balance of such Limited Partner's Unrecovered Subscription Amount during the period to which the Preferred Return relates, cumulative but not compounded, determined on the basis of a 365/366 day year, as the case may be, for the actual number of days in the period for which the Preferred Return is being determined.

1.44. "**Prime Rate**" means the prime rate announced as such from time to time by SunTrust Bank, N.A., or its successor. Any interest payable under this Agreement with reference to the Prime Rate shall be adjusted on a daily basis, based upon the Prime Rate in effect from time to time, and shall be calculated on the basis of 365/366 day year, as the case may be, for the actual number of days in the period.

1.45. "**Prior Partnership**" means Godfrey Hotel Fund, LP, a Delaware limited partnership.

1.46. "**Profits**" and "**Losses**" means, for each Allocation Period, an amount equal to the Partnership's taxable income or loss for such period, determined in accordance with Code Section 703(a)(for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

1.46.1. Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

1.46.2. Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-l(b)(2)(iv)(7), and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

1.46.3. If the Gross Asset Value of any Partnership asset is adjusted in accordance with paragraph (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

1.46.4. Gain or loss resulting from any disposition of any Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of such asset, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

1.46.5. In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, Depreciation for such Allocation Period shall be computed in accordance with the definition of Depreciation;

1.46.6. To the extent an adjustment to the adjusted tax basis of any Partnership asset that was made under Internal Revenue Code Section 734(b) or Internal Revenue Code Section 743(b) is required, under Regulations Section 1.704-l(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts, as a result of a distribution other than in complete liquidation of the Partnership Interest of a General Partner or other Unit Holder, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from a disposition of the asset and shall be taken into account for purposes of computing Profits and Losses; and

1.46.7. Notwithstanding any other provision of this definition of Profits and Losses, any items which are specially allocated pursuant to Section 4 shall not be taken into account in computing Profits or Losses.

1.47. "**Project**" means the development, construction and operation on the Property of an estimated $74.9 million real estate development known as The Godfrey Hotel, a 16-story, 140,000 ft^2 (13,006 m^2) full service hotel, comprising 221 hotel rooms, indoor/outdoor rooftop lounge space totaling approximately 15,000 ft^2 (1,394 m^2), ground floor retail space totaling approximately 6,600 ft^2 (613 m^2), meeting space totaling approximately 2,200 ft^2 (204 m^2) and spa and fitness space totaling approximately 1,300 ft^2 (121 m^2).

1.48. "**Property**" means approximately 20,473 ft^2 (1,902 m^2) of real property located at 127 West Huron Street, Chicago, Cook County, Illinois.

1.49. "**Regulations**" means the United States income tax regulations, including Treasury Regulations and Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.50. "**RIMS II Reports**" means *A Summary Economic Analysis of a Chicago Hotel Project* dated April 2014 prepared for the Developer by Wright Johnson, LLC, together with any amendments, supplements and addenda thereto and any replacements thereof.

1.51. "**Subscription Agreement**" means a subscription agreement between the Partnership and a Limited Partner pursuant to which the Limited Partner subscribes for Units in a form acceptable to the General Partner.

1.52. "**Subscription Amount**" means the minimum amount of money necessary for a Limited Partner at the time he or she is admitted to the Partnership to meet the investment requirement of the EB-5 Program, currently US$500,000.

1.53. "**Targeted Employment Area**" means the high unemployment area located in Chicago, Illinois, within the American Ambition Regional Center Chicago, as designated pursuant to the Immigration Act.

1.54. "**Tax Matters Partner**" means the General Partner, as provided in Regulations under Code Section 6231.

1.55. "**Transfer**" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition, that conveys any portion of a Partnership Interest to any Person other than the present owner, including a disposition by will or intestacy, a distribution from a trust, the filing of a petition, whether voluntary or involuntary, in bankruptcy or any other proceeding for relief from debt, a disposition effected by property settlement agreement or decree of divorce, and the imposition of a charging order on the Partnership Interest; and means, as a verb, to make a Transfer, either voluntarily or involuntarily.

1.56. "**Transferee**" means a Person who obtains an economic interest in a Partnership Interest, or who obtains the rights and powers of a Unit Holder, from a Transferor, including the estate of a deceased Unit Holder, the successor-in-interest to a Unit Holder that has dissolved, liquidated or terminated, the estate of a bankrupt Unit Holder and a distributee from a trust.

1.57. "**Transferor**" means a Person who makes a Transfer.

1.58. "**Unit**" means a unit of Partnership Interest in the Partnership held by a Limited Partner (other than the Initial Limited Partner) or a Unit Holder and issued by the Partnership upon admission of a Limited Partner to the Partnership following receipt from such Limited Partner of the Subscription Amount.

1.59. "**Unit Holder**" means a Person who owns one or more Units, whether or not such Person has been admitted to the Partnership as a Partner.

1.60. "**Unrecovered Subscription Amount**" means an amount equal to the excess, if any, of the Subscription Amount contributed by a Person (or that Person's predecessor in interest) over the aggregate amount of distributions under Section 3.3.5 received by that Person (or that Person's predecessor in interest), determined as of the date required under this Agreement.

1.61. "**USCIS**" means United States Citizenship and Immigration Services, an agency of the Department of Homeland Security of the United States of America.

2. **Interpretation Not Affected by Headings, etc**. The division of this Agreement into Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to a Section refers to the specified Section of this Agreement.

3. **Construction**. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any such Partner. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted. Further, words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires; and the term "including", when following any statement, will not be construed to limit such statement to the specific items or matters as provided immediately following the term "including" (whether or not non-limiting language such as "without limitation" or "but not limited to" or words of similar import are also used), but rather will be deemed to refer to all items or matters that could reasonably fall within the broader scope of the statement.

4. **Number and Gender**. In this Agreement, words importing the singular number include the plural and vice versa and words importing any gender include all genders and the neutral gender.

5. **Date for Any Action**. If any date on which any action is required to be taken under this Agreement is not a Business Day, that action shall be required to be taken on the next immediately following Business Day.

6. **Approval or Consent of Limited Partners or Unit Holders**. Unless otherwise stated in this Agreement or provided by law, approval or consent of the Limited Partners or the Unit Holders shall mean approval or consent of the holders of a majority of the Units held by all Limited Partners or Unit Holders, as the case may be.

7. **Accounting Terms**. In this Agreement, accounting terms that are not defined herein shall be construed in accordance with GAAP.

8. **Currency**. In this Agreement, all dollar amounts are expressed in United States dollars.

Exhibit 6. Certificate of Formation & Informational Documents for Godfrey Hotel GP, LLC ("General Partner")

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC", FILED IN THIS OFFICE ON THE FOURTH DAY OF JANUARY, A.D. 2013, AT 10:38 O'CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

5269999 8100

AUTHENTICATION: 0118620

130012917

DATE: 01-04-13

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:39 AM 01/04/2013
FILED 10:38 AM 01/04/2013
SRV 130012917 - 5269999 FILE

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION

First: The name of the limited liability company is American Ambition Regional Center Chicago, LLC

Second: The address of its registered office in the State of Delaware is 2140 South Dupont Highway in the City of Camden, 19934 County of Kent. The name of its registered agent at such address is PARACORP INCORPORATED.

In Witness Whereof, the undersigned has executed this Certificate of Formation as of 4th day of January, A.D. 2012

By: /s/ Jody Harrington

Jody Harrington

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "GODFREY HOTEL FUND, LP", FILED IN THIS OFFICE ON THE FOURTH DAY OF DECEMBER, A.D. 2012, AT 6:57 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5252645 8100

AUTHENTICATION: 0034612

121293659

DATE: 12-04-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:57 PM 12/04/2012
FILED 06:57 PM 12/04/2012
SRV 121293659 - 5252645 FILE

STATE OF DELAWARE

CERTIFICATE OF LIMITED PARTNERSHIP

The Undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

First: The name of the limited partnership is Godfrey Hotel Fund, LP

Second: The address of its registered office in the State of Delaware is 2140 South Dupont Highway in the City of Camden, 19934 County of Kent. The name of it's registered agent at such address is PARACORP INCORPORATED.

Third: The name and mailing address of each general partner is as follows:

Godfrey Hotel Fund GP, LLC

350 West Hubbard Chicago, IL 60654

In Witness Whereof, the undersigned has executed this Certificate of Limited Partnership as of 4th day of December, A.D. 2012.

General Partner
Godfrey Hotel Fund GP, LLC

/s/ Jody Harrington
Jody Harrington
Authorized Person.

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "GODFREY HOTEL FUND GP, LLC", FILED IN THIS OFFICE ON THE FOURTH DAY OF DECEMBER, A.D. 2012, AT 6:57 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5252642 8100

AUTHENTICATION: 0034599

121293653

DATE: 12-04-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:57 PM 12/04/2012
FILED 06:57 PM 12/04/2012
SRV 121293653 - 5252642 FILE

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION

First: The name of the limited liability company is Godfrey Hotel Fund GP, LLC

Second: The address of its registered office in the State of Delaware is 2140 South Dupont Highway in the City of Camden, 19934 County of Kent. The name of its registered agent at such address is PARACORP INCORPORATED.

In Witness Whereof, the undersigned has executed this Certificate of Formation as of 4th day of December, A.D. 2012

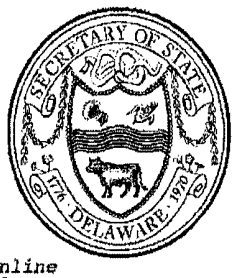
By: /s/ Jody Harrington

Jody Harrington

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "GODFREY HOTEL FUND GP MEMBER, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF MARCH, A.D. 2014, AT 7:17 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5502530 8100

AUTHENTICATION: 1228497

140360851

DATE: 03-21-14

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:28 PM 03/20/2014
FILED 07:17 PM 03/20/2014
SRV 140360851 - 5502530 FILE

CERTIFICATE OF FORMATION

OF

GODFREY HOTEL FUND GP MEMBER, LLC

Pursuant to Section 18-201 of the
Limited Liability Company Act of the State of Delaware

This Certificate of Formation, dated as of the date set forth below, is being duly executed and filed by Nika B. Palama, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company is Godfrey Hotel Fund GP Member, LLC (the "Company").

SECOND: The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

FOURTH: The period of duration of the Company is perpetual.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the 19th day of March, 2014.

By: _____
Nika B. Palama
Authorized Person

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "GODFREY HOTEL FUND GP MEMBER, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF MARCH, A.D. 2014, AT 7:17 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5502530 8100

AUTHENTICATION: 1228497

140360851

DATE: 03-21-14

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:28 PM 03/20/2014
FILED 07:17 PM 03/20/2014
SRV 140360851 - 5502530 FILE

CERTIFICATE OF FORMATION

OF

GODFREY HOTEL FUND GP MEMBER, LLC

Pursuant to Section 18-201 of the
Limited Liability Company Act of the State of Delaware

This Certificate of Formation, dated as of the date set forth below, is being duly executed and filed by Nika B. Palama, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company is Godfrey Hotel Fund GP Member, LLC (the "Company").

SECOND: The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

FOURTH: The period of duration of the Company is perpetual.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the 19th day of March, 2014.

By: _____
Nika B. Palama
Authorized Person

IRS.gov

EIN Assistant

Your Progress: 1. Identity ✓ 2. Authenticate ✓ 3. Addresses ✓ 4. Details ✓ 5. EIN Confirmation

Congratulations! The EIN has been successfully assigned.

(b)(3)

EIN Assigned: [redacted]

Legal Name: GODFREY HOTEL FUND GP MEMBER LLC

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN. Continue >>

Help Topics

- Can the EIN be used before the confirmation letter is received?

Exhibit 7. Background Information & Corporate Documents for Oxford 127 Huron Hotel Venture Property Company, LLC

Oxford
Capital Group, LLC



ABOUT OXFORD CAPITAL

Oxford Capital Group, LLC is a diversified national real estate private equity investment, asset management, property management and development firm. Oxford Hotels & Resorts, LLC is its primary and wholly owned hotel operating affiliate. Oxford's institutional and private equity investors and partners include family offices, sovereign wealth funds, endowment funds, pension funds, foundations, publicly traded companies including REIT's and institutional fund managers. Lenders include investment banks, commercial banks and credit companies.

Oxford's investment activities have historically concentrated on complicated, large scale acquisitions, developments and redevelopments. The firm's primary areas of focus have included hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate, including health, fitness, spa, athletic and sports/entertainment destination clubs. Other areas of interest include office, retail, residential, light industrial, self-storage and land. Oxford's corporate private equity activities have focused primarily on the consumer sector including quick service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking. In addition to its Chicago headquarters it has office and/or property level presence in Boston, Charleston, New York City and Washington, D.C. (Northern Virginia).

Oxford prides itself as being an agile and astute sponsor, a disciplined investor, a creative developer and savvy operator. It marries entrepreneurial creativity, dynamism and energy with rigorous analysis, thorough research and an institutional level of professionalism. The company and its affiliates have sponsored, co-sponsored and/or participated in the acquisition, development, investment, asset management, property management and ownership of approximately $2.5 billion of assets, representing approximately $650 million in annualized revenues including approximately 13,000 hotel rooms and approximately 5,000 employees, generating profits in excess of $600 million for its investors. When coupled with its corporate private equity activities Oxford's portfolio company investments represent in excess of $1 billion in revenues and approximately 10,000 employees. As a highly disciplined investor Oxford historically employs conservative capital structures and longer term debt solutions for maximum flexibility and staying power. Having harvested much of the value from its first two acquisition legs Oxford is now actively engaged in its third major contrarian investment wave.

Company Facts

Oxford Realty Corporation founded in 1987. Merged into a national real estate company in 1992

Oxford Capital Partners, Inc. founded in 1994

Oxford Capital Group, LLC,the successor entity to Oxford Capital Partners, Inc., was founded over the 2003 - 2006 timeframe

The principals of Oxford and its affiliates have participated in over $3.5 billion of real estate and private equity investments

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PROPERTY INFORMATION
SECURED ACCESS

Oxford
Capital Group, LLC

About Oxford Capital | Corporate Headquarters Executive Team | Investment Criteria | Sample Transactions | News | Awards | Contact

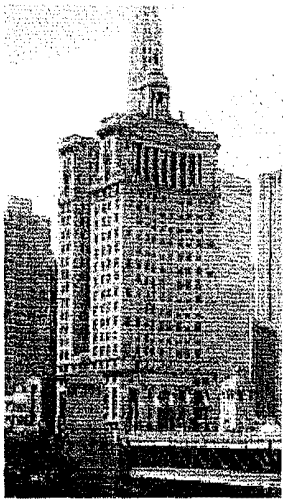


A Passion for Excellence in Real Estate and Private Equity

Oxford Capital Group, LLC is a diversified national real estate private equity investment, asset management, property management and development firm. Oxford Hotels and Resorts, LLC is its primary and wholly owned hotel operating affiliate. Oxford's institutional and private equity investors and partners include family offices, sovereign wealth funds, endowment funds, pension funds, foundations, publicly traded companies including REIT's and institutional fund managers. Lenders include investment banks, commercial banks and credit companies. In the real estate arena, Oxford's primary focus, investment activities have historically concentrated on complicated, large scale acquisitions, developments and redevelopments. The firm's primary areas of focus have included hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate, including health, fitness, spa, athletic and sports/entertainment destination clubs. Other areas of interest include office, retail, residential, light industrial, self-storage and land. Oxford's corporate private equity activities have focused primarily on the consumer sector including quick

Latest News

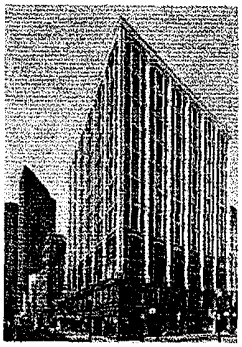
- A venture led by Oxford Capital Group, LLC has purchased 360 North Michigan Avenue in Chicago, with plans to develop a lifestyle hotel and two stories of upscale retail. Read More



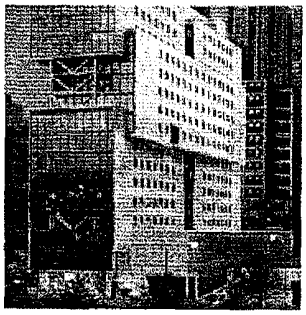
- A venture led by Oxford Capital Group, LLC has purchased 59 Temple Place in Boston's Downtown Crossing, with plans to develop a lifestyle hotel. Read More

service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking. In addition to its Chicago headquarters it has an office and/or property level presence in Boston, Charleston, New York City and Washington, D.C. (Northern Virginia). Oxford began aggressively acquiring properties during the RTC crisis in the early 90's, again after the dotcom bubble burst/September 11th and after the "Great Recession" of 2008/2009. The company and its affiliates have sponsored, co-sponsored and/or participated in the acquisition, development, investment, asset management, property management and ownership of approximately $2.5 billion of assets, representing approximately $650 million in annualized revenues including approximately 12,000 hotel rooms and approximately 5,000 employees, generating profits in excess of $600 million for its investors. When coupled with its corporate private equity activities Oxford's portfolio company investments represent in excess of $1 billion in revenues and approximately 10,000 employees. As a highly disciplined investor Oxford historically employs conservative capital structures and longer term debt solutions for maximum flexibility and staying power. Having harvested much of the value from its first two acquisition legs Oxford is now actively engaged in its third major contrarian investment wave.

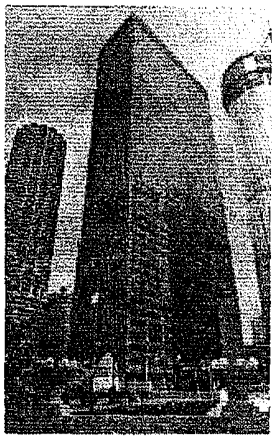
Oxford's recent projects include: the acquisition of the landmark London Guarantee & Accident Building at 360 North Michigan Avenue in Chicago along with an adjacent parcel of land at 77 East Wacker Drive for conversion into a new lifestyle hotel above two stories of upscale retail; the distressed note acquisition, repurposing, remobilization and development of The Godfrey Hotel Chicago from an unfinished high-rise hotel development project in downtown Chicago; the acquisition and conversion of two defaulted historic office buildings in downtown Boston into The Godfrey Hotel Boston; the acquisition and



- A venture led by Oxford Capital Group, LLC announces The Godfrey Hotel in downtown Chicago. Read More



- Oxford Capital Group, LLC and Langham Hotels and Resorts announce plans to launch the development of a luxury hotel at Mies van der Rohe's 330 N. Wabash (the former IBM building) Read More

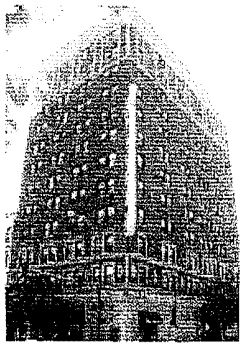


- Hotel Felix Chicago, an Oxford Capital Group, LLC led project, named a Finalist for "Redevelopment of the Year"

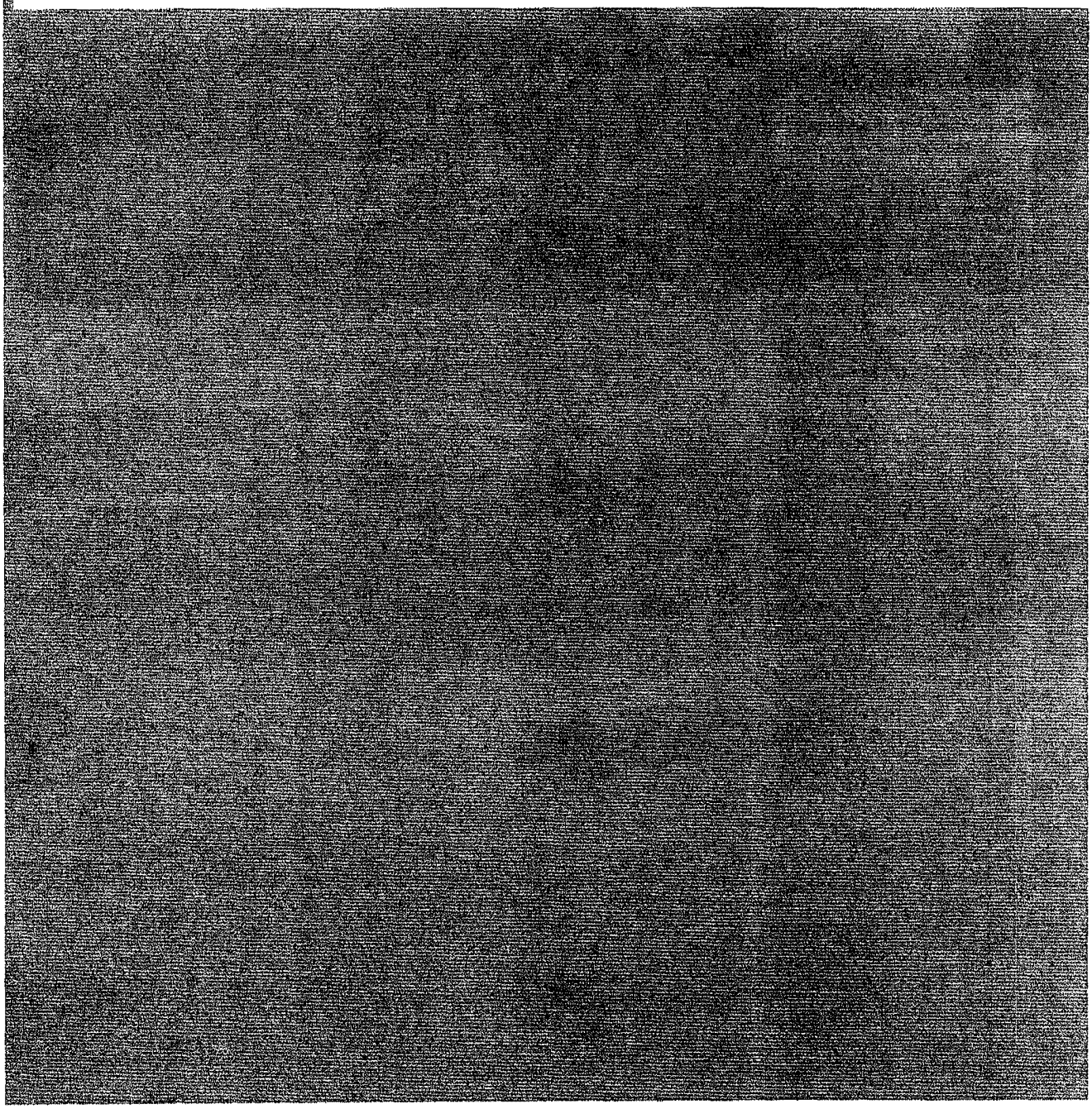
- Hotel Felix Chicago nominated for the "Chicago Innovation Awards"

- Oxford Capital Group, LLC's Founder & CEO named Ernst & Young Entrepreneur Of The Year Award Finalist. Read More

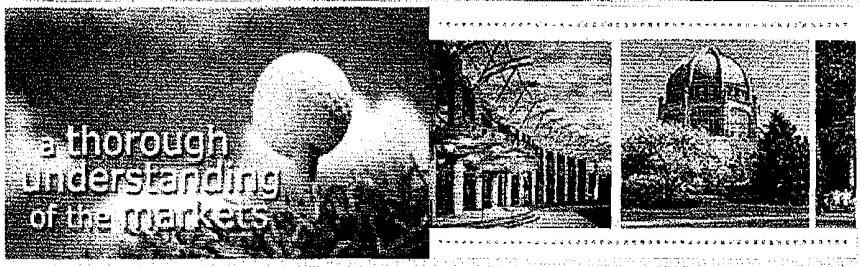
conversion of a portion of the landmark Mies Van der Rohe designed IBM Building into the LEED certified luxury Langham Chicago Hotel; the launching of the Hotel Felix, Chicago's first "green hotel" designed to meet Silver LEED Certification in Chicago's River North neighborhood; and the acquisition, re-development, operational repositioning and re-branding of the Hotel Cass Chicago, a high-design boutique hotel just west of Michigan Avenue.



-Hotel Felix, an Oxford Capital Group, LLC led investment is Chicago's first downtown hotel designed to meet Silver LEED Certification.
Read More



Oxford
Capital Group, LLC



Contact Information

Oxford Capital Group, LLC
350 West Hubbard Street, Suite 440
Chicago, Illinois 60654
(312) 755-9500 Office
(312) 755-9510 Fax

SAMPLE TRANSACTIONS & INVESTMENTS
of Oxford, its affiliates, and principals:

REAL ESTATE

Lodging/Hospitality/Leisure

- **The Hotel at 360 North Michigan Avenue**, Chicago
- **Abbey Resort and Spa**, Fontana, Wisconsin
- **Aspen Club & Spa**
- Boutique Hotel at 59 Temple Place, Boston
- **Doubletree Magnificent Mile**, Chicago
- **Courtyard Charlotte-Matthews**, Charlotte, NC
- **Courtyard Columbia Northeast**, Columbia, SC
- **Courtyard Rock Hill**, Charlotte, NC
- **Doubletree Hotel & Conference Center** Chicago - Northshore
- **Doubletree Hotel Wilmington**
- **Doubletree Metropolitan Hotel**, New York City
- **Grand Hyatt Sao Paulo**, Sao Paulo, Brazil
- **Godfrey Hotel Chicago**, Chicago
- **Hampton Inn and Suites**, Milwaukee-Downtown
- **Hilton Old Town Alexandria Hotel** in Alexandria, VA
- **Hilton Garden Inn Fort Myers** in Fort Myers, FL
- Home Suite Home Maingate and Home Suite Home Colonial extended stay hotels in Orlando, FL
- **Hotel Cass** Chicago - Magnificent Mile
- **Hotel Felix** Chicago
- **Hyatt Chicago Magnificent Mile**, Chicago
- **Hyatt Regency Austin**, Austin, TX
- **Hyatt Regency Jacksonville Riverfront**
- **Hyatt Summerfield Suites Hotel**, Chicago-Schaumburg
- Japanese Hotel Portfolio:
  - **Shin-Urayasu Oriental**
    Tokyo Disneyland
    Oriental Meriken Park, Kobe, Japan
    Namba Oriental Hotel, Osaka, Japan
    Alivila Nikko Resort, Okinawa, Japan
    Hotel Centraza, Fukuoka, Japan
- **JW Marriott Essex House New York**, New York City
- **Lakeshore Sport & Fitness**
- **The Langham Chicago Hotel (former IBM Building)**, Chicago
- **Lexington Hotel**, New York City
- **Milford Plaza Hotel**, New York City
- **Nassau Inn hotel** and Palmer Square retail assets in Princeton, NJ
- **National Conference Center**, Lansdowne, Virginia
- Oxford OBG Hospitality Investment Partners
- Oxford 1031 Hospitality Investment Partners
- **Oxford Lodging Advisory & Investment Group LLC**

- Pan Pacific Hotel (now **JW Marriott Hotel** San Francisco)
- **Park Hyatt Beijing**, Beijing, China
- **Park Hyatt Milan**, Milan, Italy
- **Park Hyatt Sydney**, Sydney, Australia
- **Park Hyatt Vendome**, Paris, France
- **Residence Inn Chantilly**, Chantilly, VA
- **Residence Inn Charleston Downtown Riverview**, Charleston, SC
- **Residence Inn Columbia Northeast**, Columbia, SC
- Sheraton North Shore Hotel (now **Renaissance** North Shore)
- **Sir Francis Drake Hotel**, San Francisco
- **Spring Hill Suites Charleston Downtown Riverview**, Charleston, SC

Senior Housing

- Colonial Care Nursing Centers, a portfolio of 5 skilled nursing facilities in Virginia
- **Jamestown Assisted Living**
- Nursing Center at Mercy Hospital on the campus of Mercy Hospital in Miami
- Providence Health Care Inc., a chain of senior housing properties in Ohio, Virginia, and Vermont
- **Southtowne Living Center**, Eugene, Oregon
- Sun River Living Centers, LLC, a portfolio of 7 senior housing properties in central Oregon
- Wakulla Health Care Center in Wakulla, FL and Madison Nursing Center in Madison, FL

Retail

- Eagle Food Stores in the Midwest (various locations)
- ESPARK Retail and Entertainment Center, Eskisehir, Turkey
- Sears Home Life store in suburban Chicago
- Shopping Center Iguatemi Salvador-BA, Salvador, Bahia, Brazil
- Shopping Center Taboao da Serra, Sao Paulo, Brazil
- Stamford Town Center, Stamford, CT
- Webster Place Mall, Chicago - Affiliated Investment
- West Volusia Town Center Mall in metropolitan Orlando FL

Office

- One North Franklin Street, Chicago
- Ten South LaSalle Street, Chicago
- Oprah Winfrey's Harpo Studios, Chicago

Residential

- Bridgeview Tower, San Francisco

Land

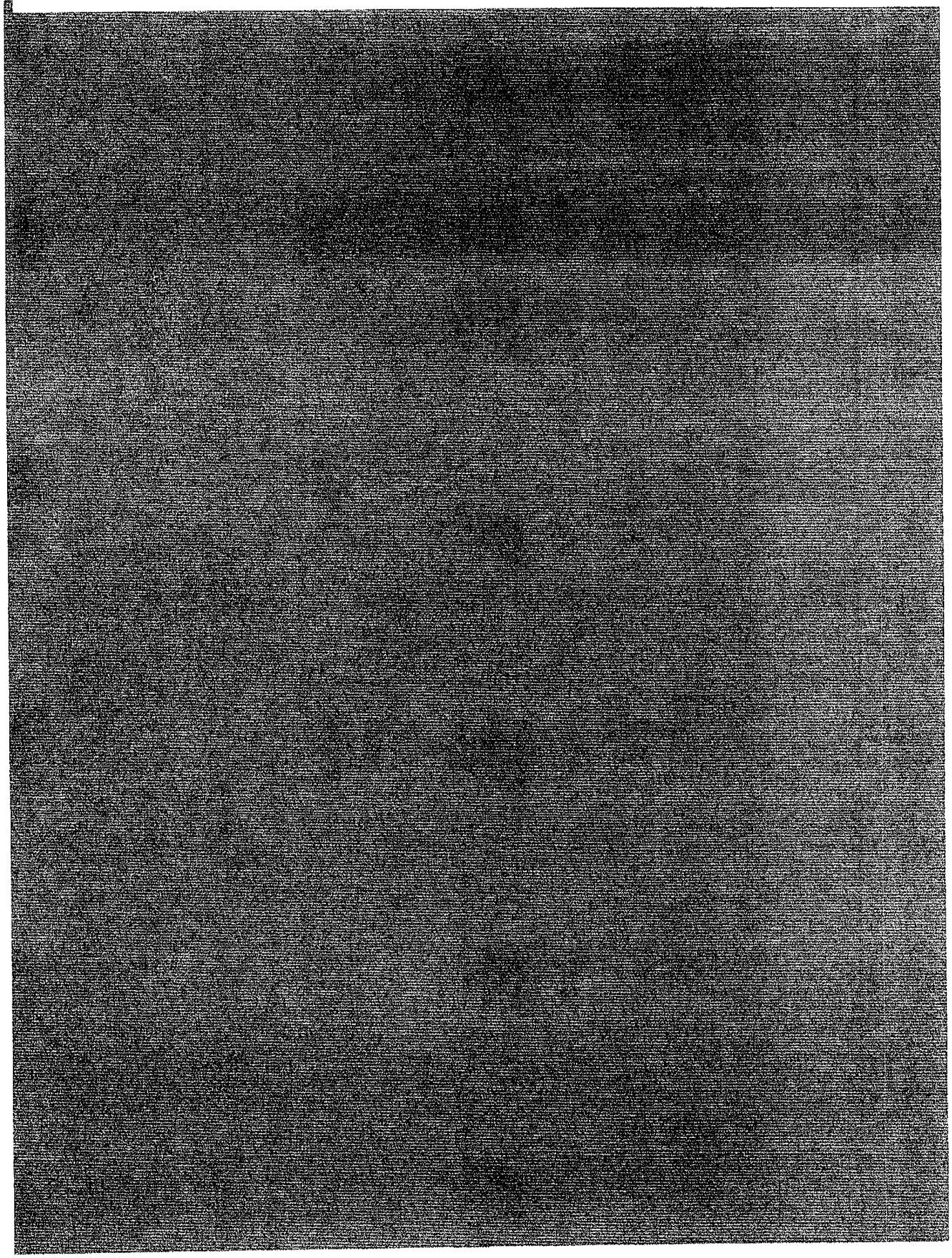
- Land parcels in Loudon County, Virginia

CORPORATE PRIVATE EQUITY

- **Argo Tea, Inc.**
- **Aspen Club & Spa**
- **Bobtail Ice Cream Co.**
- **Cal Pacific**
- **Health Integrated, Inc.**
- **Homemade Pizza Company**
- **Lakeshore Sport & Fitness**
- **Metropolitan Capital Bank Corporation**
- Nymirum, Inc.
- **Potbelly Sandwich Works**
- Room Service, Inc. (sold to EZ2Get)
- Sunglass Outlet, Inc. (sold to **Sunglass Hut**)
- **SurePayroll**
- **Talk3**

- **Top Golf**

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Oxford
Capital Group, LLC



CORPORATE HEADQUARTERS EXECUTIVE TEAM

The Oxford Capital team concentrates on all of the requisite areas for successful principal investing including: originating acquisitions (often through proprietary channels), capital raising, investment and financial structuring, underwriting, due diligence, redevelopment & development management, asset management, investment management, investor reporting, property operations, accounting, project management, and dispositions.

To access the corporate office executive team biographies, click on the individual's name in the listing found on the right hand column of this page.

Our Corporate Headquarters Executive Team

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Exhibit 8. Targeted Employment Area Letter

IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Pat Quinn
Governor

Jay Rowell
Director

March 20, 2014

Elliot Winer
NEEAG
74 Robbins Road
Sudbury, MA 01776

Dear Mr. Winer:

Please be advised that the Illinois Department of Employment Security (IDES) is the designated state agency with the authority to certify that geographic areas within the State of Illinois qualify as areas of high unemployment under the Alien Entrepreneur Visa Program.

This is to confirm that the proposed project to be located at 127 West Huron Street, Chicago, IL 60654 is in an area of high unemployment as defined in Section 8 CFR 204.6(i) of the Code of Federal Regulations. The proposed project encompasses the Census Tracts shown in the attached table and map, all of which are in Chicago. Federal regulations do not provide guidelines on how physical boundaries are to be evaluated, so IDES has made no judgment based on the physical boundaries of the area. IDES solely evaluates whether the geographic area meets the standards for a high unemployment area. Further, an area's final designation as a Targeted Employment Area will be made by U.S. Citizenship and Immigration Services.

The determination of eligibility is based on an analysis of the labor force data for the 12-month period ending December 2013 for the above mentioned Census Tracts and the U.S. as a whole. The Census Tract data were developed by the Economic Information and Analysis Division of IDES based on the census-share method, as described in the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program Manual. The average national unemployment rate for the year 2013 was 7.4 percent. We have determined that the 2013 unemployment rate for the Census Tracts that comprises the high unemployment area was 11.9 percent or 161 percent of the 2013 national unemployment rate.

The State of Illinois has not investigated the proposed project, nor has it made an assessment about the quality of the project, or the potential for earnings of the project at the above address. The State of Illinois verifies that the area designated is an area of high unemployment and is contiguous but does not evaluate the geographic boundaries. Projects in a TEA are not affiliated with, or sponsored by, the State of Illinois or the Illinois Department of Employment Security.

Sincerely,

Richard Reinhold
Manager, Local Area Unemployment Statistics
Economic Information and Analysis Division

Source: Illinois Department of Employment Security, Economic Information and Analysis
2013 annual average estimates (the latest time period available) - data are subject to revision

County	County FIPS code	2010 Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate
United States (in thousands)	-	-	-	**2013-AA**	155,389	143,929	11,460	7.4
Cook	**031**	**817.00**	**Chicago city**	**2013-AA**	**2,169**	**2,093**	**76**	**3.5**
Cook	031	2838.00	Chicago city	**2013-AA**	1,736	1,495	241	13.9
Cook	031	3104.00	Chicago city	**2013-AA**	712	594	118	16.6
Cook	031	3105.00	Chicago city	**2013-AA**	664	571	93	14.0
Cook	031	3106.00	Chicago city	**2013-AA**	3,028	2,511	517	17.1
Cook	031	3204.00	Chicago city	**2013-AA**	817	725	92	11.3
Cook	031	8391.00	Chicago city	**2013-AA**	2,430	2,320	110	4.5
Cook	031	8419.00	Chicago city	**2013-AA**	2,684	2,364	320	11.9
Cook	031	8429.00	Chicago city	**2013-AA**	836	603	233	27.9
High unemployment area					**15,076**	**13,276**	**1,800**	**11.9**

Location of proposed project

U.S. Census Bureau

AMERICAN FactFinder

127 West Huron Chicago TEA

Legend:

Boundaries

- State
- '10 County
- '10 Census Tract

Features

- Major Road
- Street
- Stream/Waterbody

Your Selections

- Your Selections

Items in grey text are not visible at this zoom level

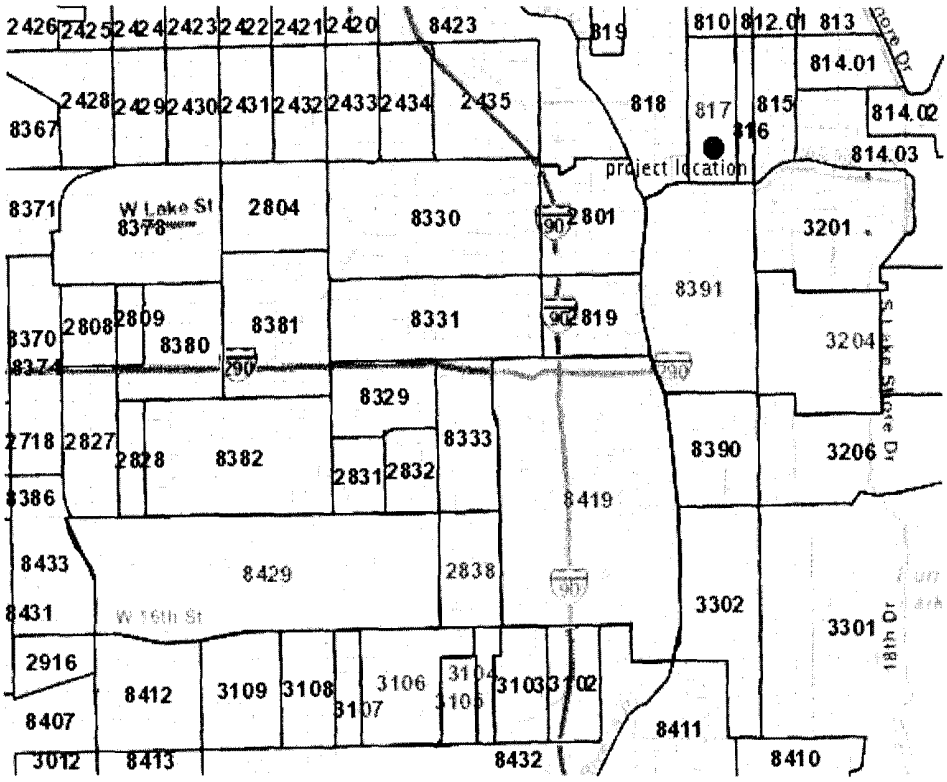


Exhibit 9. Comprehensive Business Plan & USCIS Policy Memo

Godfrey Hotel Fund II, LP

March 9, 2015

Godfrey Hotel Fund II, LP Submission of Business Plan

An Investment opportunity in a thriving market, located in Cook County in Chicago, in the State of Illinois.

(b)(4) In support for EB-5 Designation under the USCIS Immigrant Investor Program for [redacted] in EB-5 investor funding.

THE GODFREY

HOTEL CHICAGO

THE GODFREY HOTEL CHICAGO PROJECT

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1.0 Glossary of Terms

The following definitions and terms shall apply in this Confidential Business Review unless otherwise specifically provided to the contrary.

1.1 Key Definitions

Owner – Oxford 127 Huron Hotel Venture Property Company, LLC ("**Developer**"), a Delaware limited liability company that will own The Godfrey Hotel Chicago Project. The Developer is an affiliate of Oxford Capital Group, LLC ("**Oxford Capital**").

Limited Partnership – Godfrey Hotel Fund II, LP (the "**Company**"), a limited partnership, which will consist of Godfrey Hotel Fund GP, LLC as its General Partner, and each of the foreign investors who purchase a Unit in the Limited Partnership as its Limited Partners. The Limited Partnership will aggregate EB-5 investor funds and loan them to the Company for job-creating purposes.

General Partner – The general partner of the Company is Godfrey Hotel Fund II GP, LLC ("**GHF, GP**"). The members of the GP are each an affiliate of Oxford Capital and American Immigration Group, LLC ("**AIG**").

(b)(4) [redacted]

Regional Center – American Ambition Regional Center Chicago ("**Regional Center**"), a limited liability company, which will function as the Regional Center. The Regional Center in coordination with the GHF,GP will oversee and advise the Project, the EB-5 process, and the associated entities. On April 2014, USCIS issued the USCIS Approval, approving the Regional Center Administrator's application to designate the "American Ambition Regional Center Chicago" as a USCIS-approved regional center under the EB-5 Program, an affiliate of Oxford Capital.

Project – The Godfrey Hotel Chicago Project. A development of a 221-room hotel in downtown Chicago in the territory of the Regional Center.

Territory –The Regional Center is an approved regional center with the geographic boundary of four counties in the state of Illinois, Cook, DuPage, Lake and Will. Based on the Economic Report dated

August, 2013 prepared by Dr. Paul Sommors, PHD of Wright Johnson (the "**Economic Report**") a copy of which is attached as Exhibit (A) and updated in April 2014, the Project is expected to create at least 10 qualified permanent jobs for each Qualified Investor and also discusses the impact the project will have on surrounding four contiguous counties in Illinois: Cook, DuPage, Lake, and Will Counties based on commuting patterns.

1.2 Other Definitions

EB-5 Investor – An Alien Entrepreneur who is an Investor and is seeking to obtain a visa pursuant to the Immigration Act.

EB-5 Limited Partner – A limited partner in with certain rights, powers and duties normally granted to limited partners under the Uniform Limited Partnership Act, who is admitted to the Company in accordance with the EB-5 Immigrant Investment Program and USCIS policy memoranda and Administrative Appeals Office precedent decisions governing the EB-5 Program.

EB-5 Program – There are two distinct EB-5 pathways for an alien investor to gain lawful permanent residence, the Basic Program and the Regional Center Immigrant Investor Program. Both programs require that the alien investor make a capital investment of either $500,000 or $1,000,000 (depending on whether the investment is in a Targeted Employment Area ("**TEA**") or not) in a new commercial enterprise located within the United States. The new commercial enterprise must create or preserve 10 full-time jobs for qualifying U.S. workers within two years of the alien investor's admission to the United States as a Conditional Permanent Resident (CPR).When making an investment in a new commercial enterprise affiliated with a USCIS-designated regional center under the Regional Center Immigrant Investor Program, an alien investor may satisfy the job creation requirements of the program through the creation of either direct or indirect jobs. Notably, an alien investing in a new commercial enterprise under the Basic Program may only satisfy the job creation requirements through the creation of direct jobs. If the regional center proposal bases its predictions regarding the number of direct or indirect jobs that will be created through EB-5 investments in the regional center, in whole or in part, by offering investment opportunities to EB-5 investors with the reduced $500,000 threshold, then the Targeted Employment Areas (TEAs), Rural Areas (areas with populations under 20,000 people) and areas of high unemployment (areas with unemployment rates 150% or more of the national rate), should be identified. Note: An alien filing a regional center affiliated Form 1-526 must still establish that the investment will be made in a TEA at the time of filing of the alien's Form 1-526 petition, or at the time of the investment, whichever occurs first, to qualify for the reduced $500,000 capital investment threshold.

High Unemployment Area – A geographical area which has experienced unemployment of at least 150 percent of the national average rate. See INA § 203(b)(5)(B)(ii).

Immigration Act – The Immigration Act at 8 USC 1153(b)(5)(A)(i)-(iii), (B)(i)-(iii), (C)(i)-(iii) and (D).

Investor – A prospective purchaser of a Unit in GHF, LP. If an Investor purchases a Unit in GHF, LP, such Investor shall thereafter be referred to as a Limited Partner.

Limited Partner – A Limited Partner in GHF, LP.

Management –GHF, GP the General Partner of the Company, described in more detail in the "Management" section of this Confidential Business Review.

Minimum EB-5 Investment – $500,000.00 (US) for each Unit purchased

(b)(4) [redacted]

Offering – The offering of Units in the Company pursuant to the Private Placement Memorandum.

Partnership Agreement – The Limited Partnership Agreement of the Company, as the same may be amended from time to time. All definitions utilized in the Partnership Agreement are incorporated herein by reference.

Person – Any individual, firm, partnership, corporation, limited liability company, or any other form of legal entity.

Preferred Return – The Preferred Return to be paid to each Limited Partner as more particularly described in the "Return on Investment" section of this Confidential Business Review.

Rural Area (a "**RA**") – A geographical area located both outside of a Metropolitan Statistical Area ("MSA") and outside of a city or town having a population of 20,000 or more based on the most recent decennial census of the United States. See INA § 203(b)(5)(B)(iii) and 8 CFR §204.6(j)(6)(i).

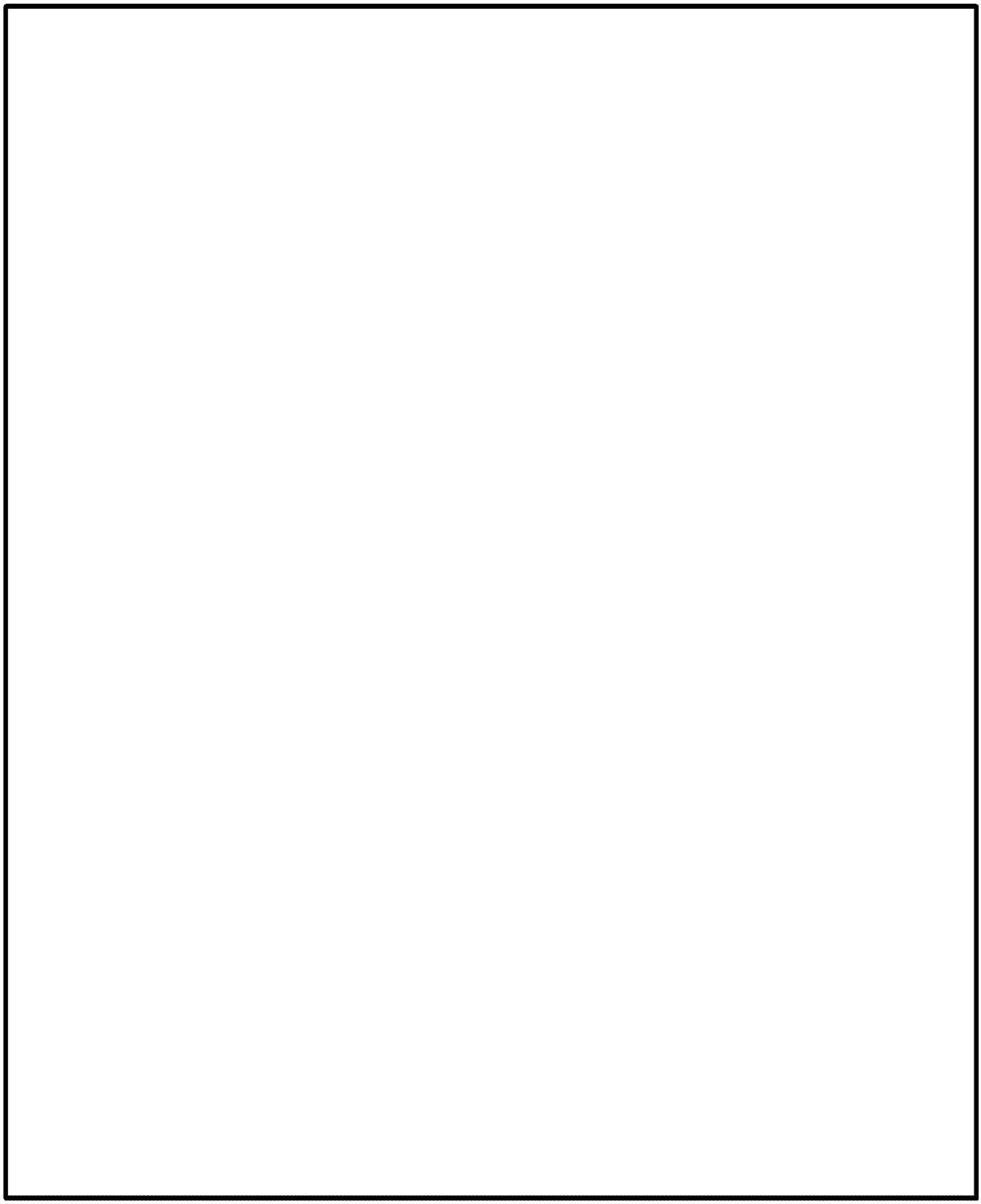
Targeted Employment Area (a "**TEA**") – A Rural Area, a defined term, or an area designated by the state as a High Unemployment Area, a defined term.

Unit – A limited partnership unit in GHF, LP, which will be offered under Regulation S to foreign nationals outside the U.S. at a purchase price of $500,000.00 each.

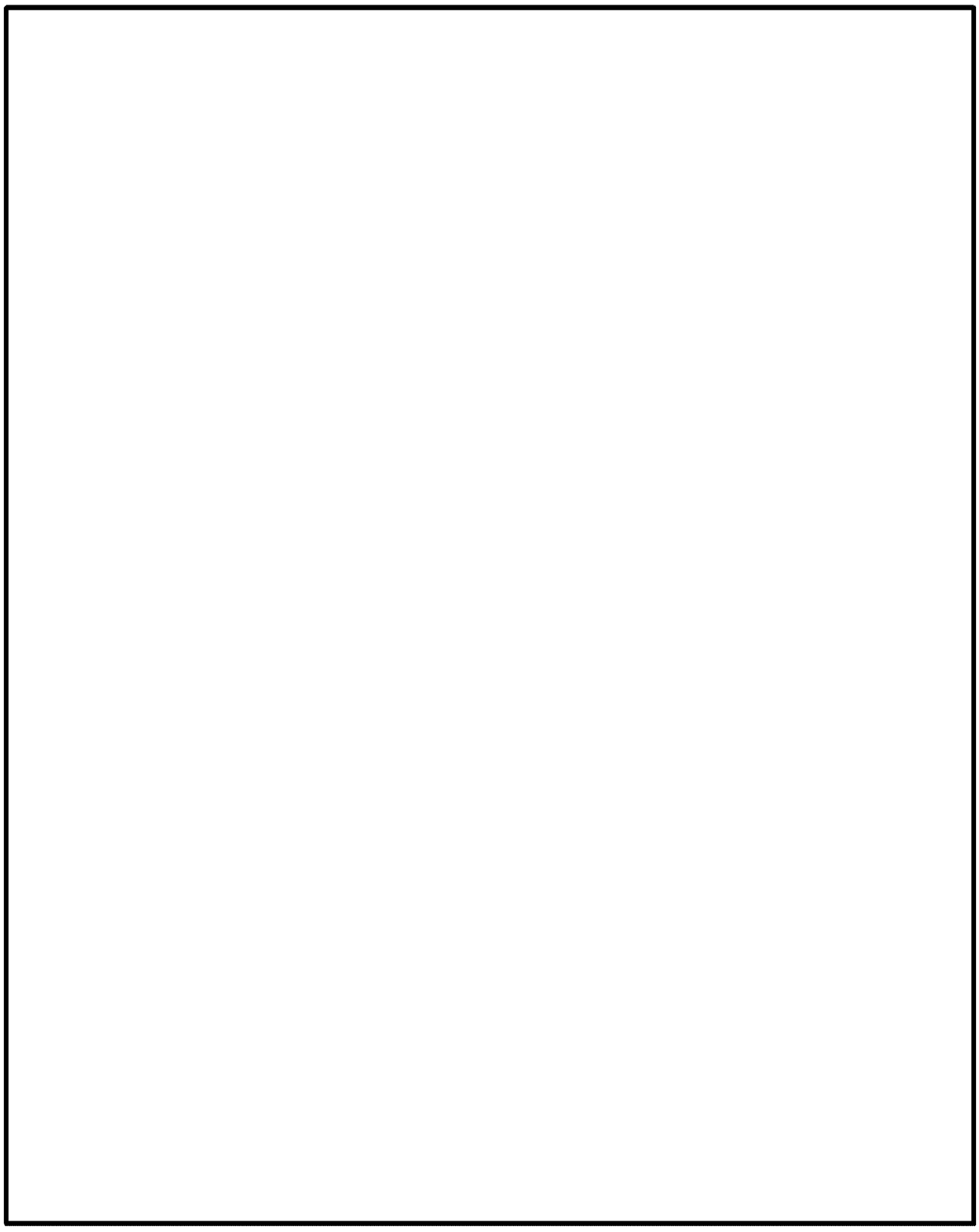
The Project has been approved as an I-526 Exemplar Project by USICS. Although there have been minor updates to the Project details and documents, the approval of the Project is entitled to deference pursuant to the May 30, 2013 Policy Memorandum because the Project has not changed materially since it was approved. The changes to the Project details and documents are detailed below.

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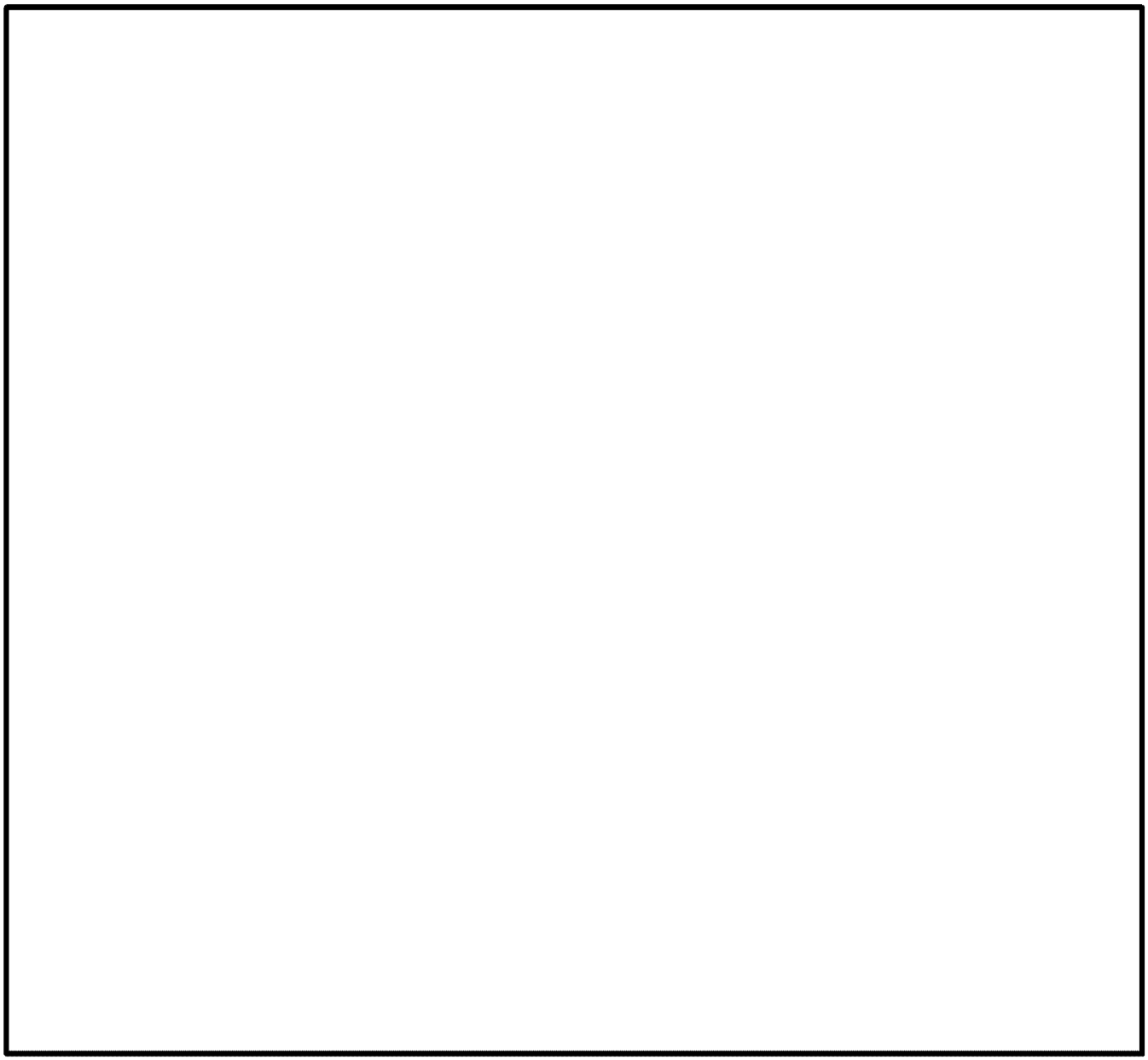
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2.1 Matter of Ho

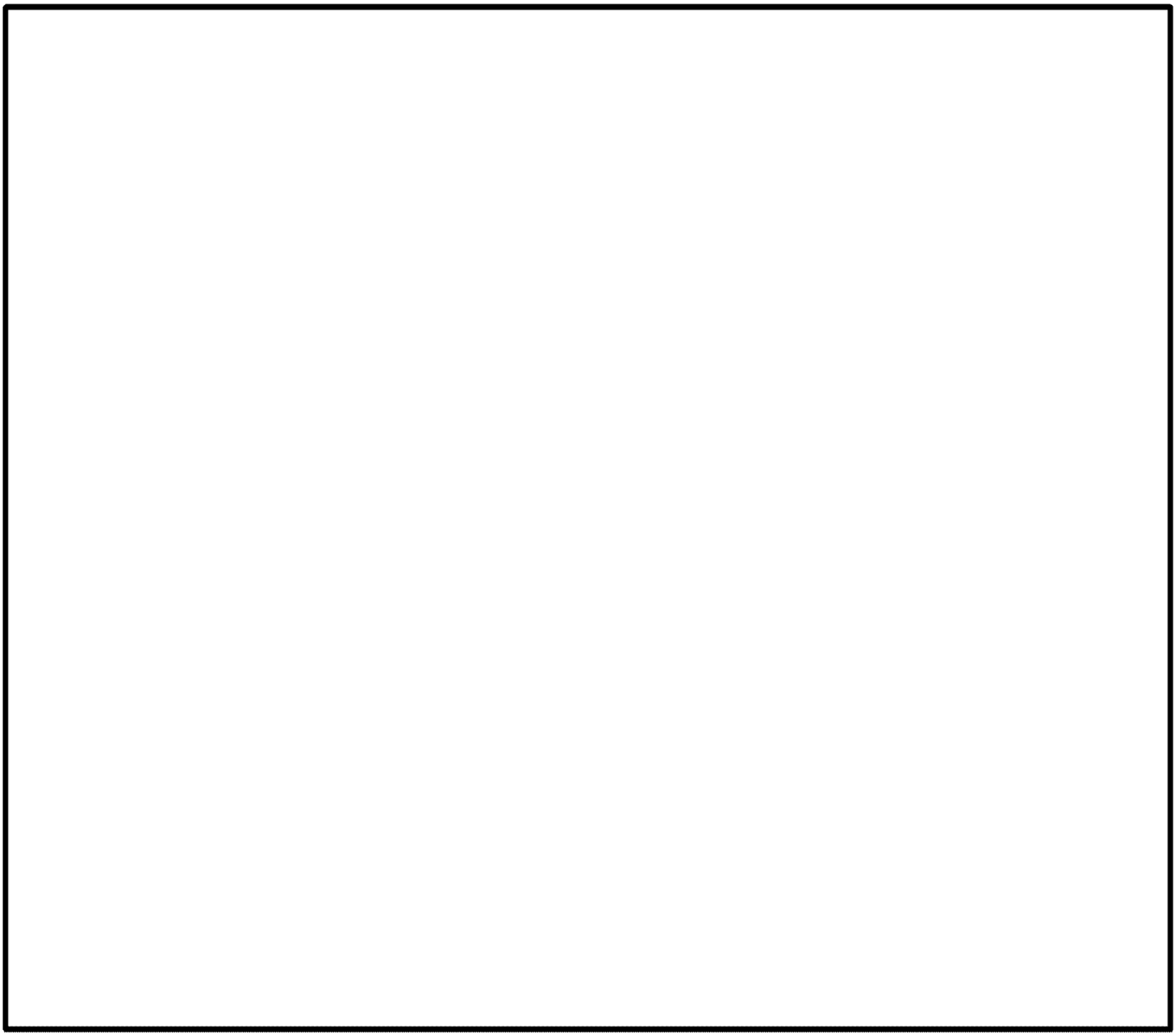
The Godfrey Hotel Chicago Project is located in Chicago, IL and within the approved Territory of the Regional Center. The Project and the accompanying business plan are part of Regional Center's strategy to undertake job-creating projects in its declared target industry clusters of focus within the regional center's geographic scope. As required by USCIS (pursuant to 8 CFR §204.6(j)(4)(B)

and the precedent administrative decision of Matter of Ho), the contents herein constitute an "actual business plan" that details the project that will result in the creation of jobs consistent with the economic methodology approved by USCIS as part of the Regional Center designation application. In particular, the USCIS Approval of the Regional Center on April 7, 2014 includes a determination by USCIS that the Loan and the Project (The Godfrey Hotel Chicago) qualify for participation in the EB-5 Program, based on supporting documentation prepared in connection with the application for regional center designation.

More specifically, regarding Matter of Ho, 22 I&N Dec. 206: this "Actual" business plan as contemplated by the regulations contains:

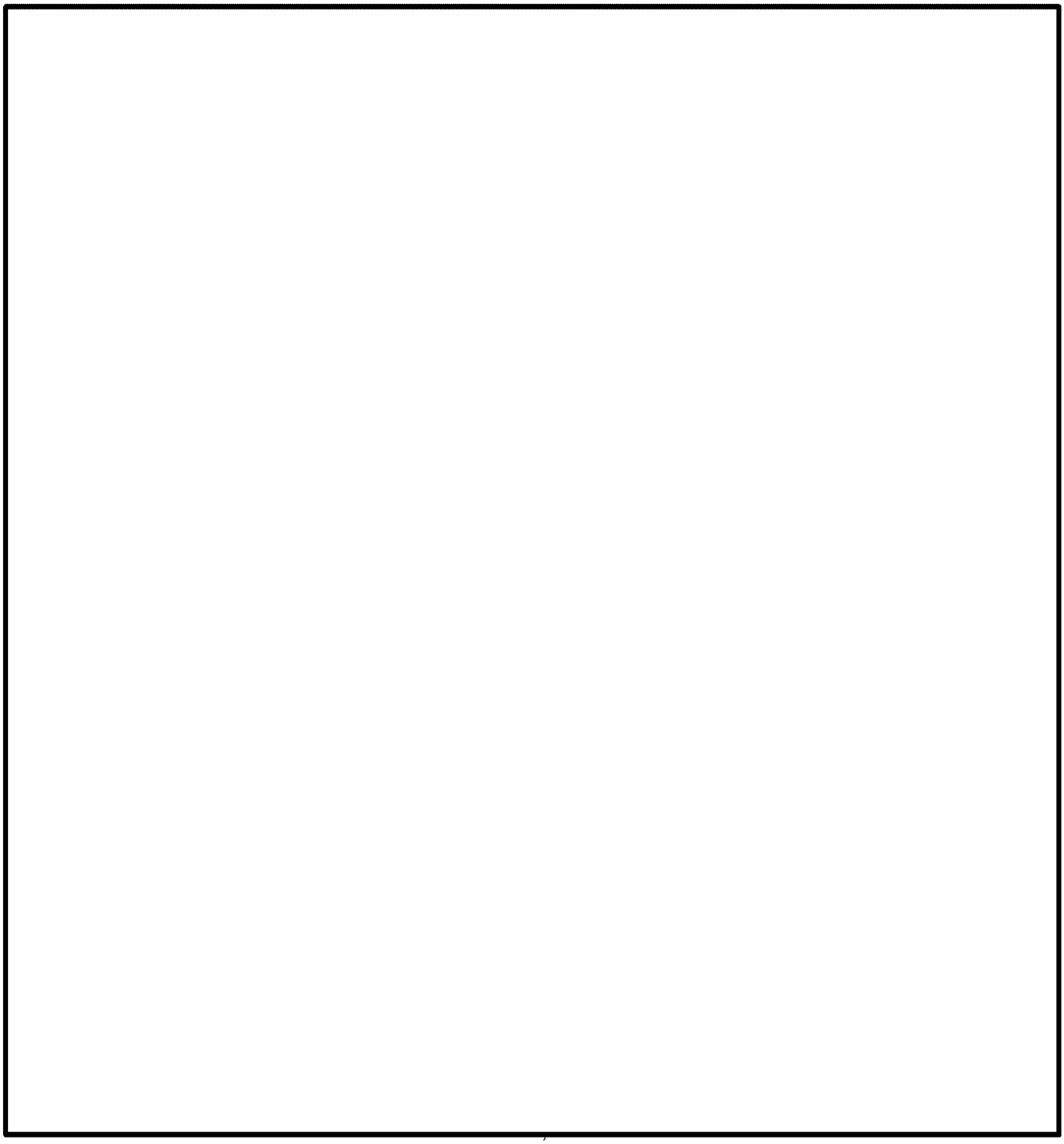
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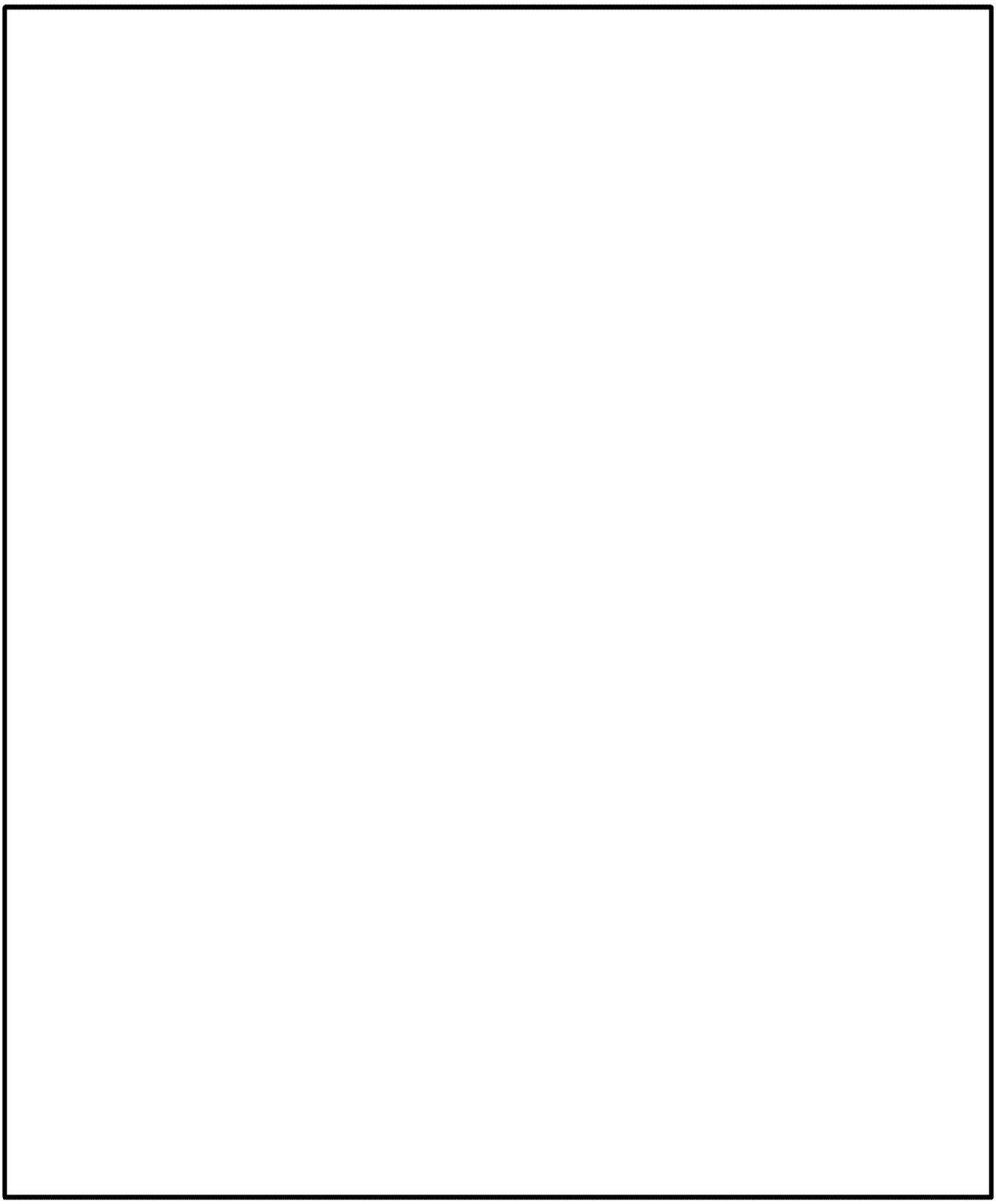


American Ambition Regional Center Chicago is an approved, United States Citizenship and Immigration Service (USCIS) designated EB-5 Regional Center, based in Chicago, Illinois, that has as its geographical area in four counties in Illinois, Cook, DuPage, Lake and Will. This is shown on the map below.

(b)(4)



(b)(4)

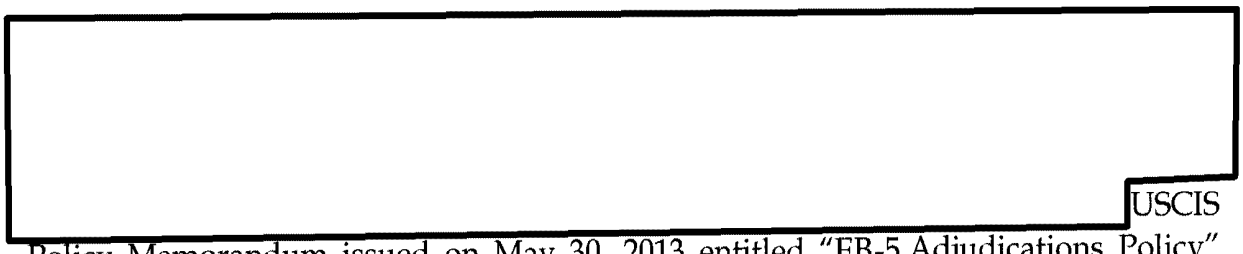


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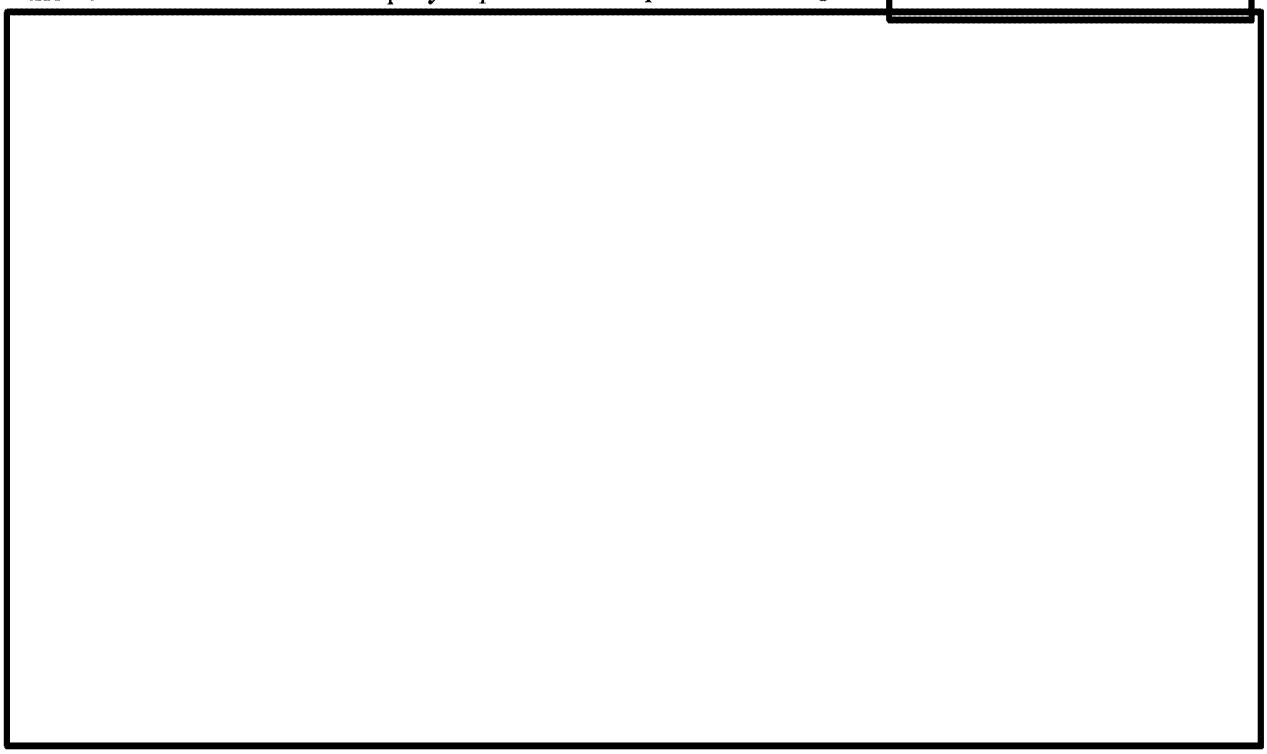
2.5 Path of Funds

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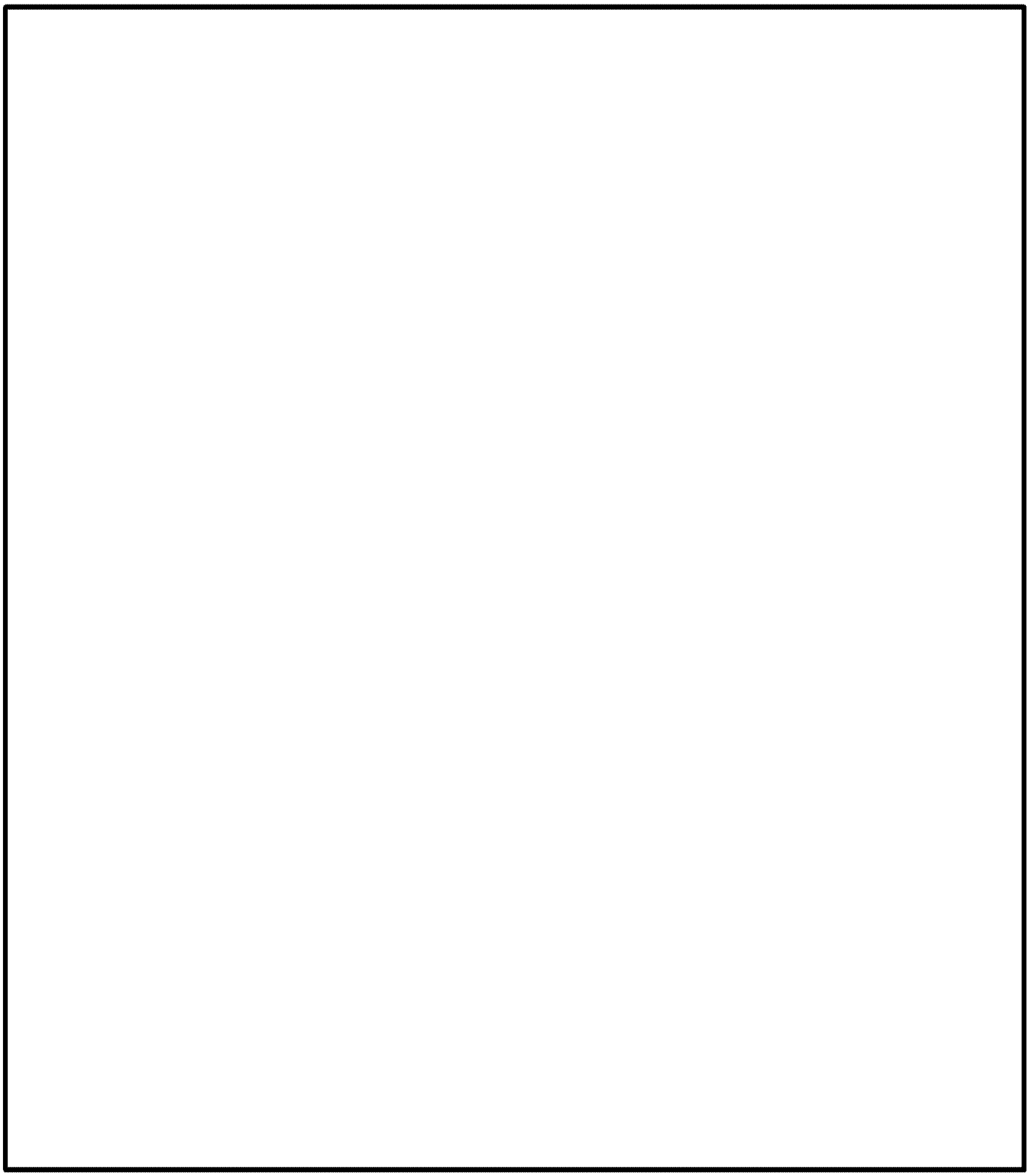


USCIS Policy Memorandum issued on May 30, 2013 entitled "EB-5 Adjudications Policy" (PM-602-0083) (the "EB-5 Policy Memo") provides that the commercial enterprise that creates the jobs, the developer or the principal of the new commercial enterprise, either directly or through a separate job-creating entity, may utilize interim, temporary or bridge financing – in the form of either debt or equity – prior to receipt of EB-5 capital.

(b)(4)



(b)(4)



2.6 Mission Statement

The mission of the Regional Center is to obtain funding for development of various profitable ventures within Targeted Employment Areas (TEAs) located within the geographical area of the Regional Center (the "Territory"). Such projects are projected to include: full service restaurants, mobile food services, drinking places, supermarkets and other grocery stores, and other community housing services in the Region.

Specifically, the Developer, the job creating entity ("JCE"), plans to build, develop, and operate a 221-room downtown Chicago hotel in Chicago, Illinois (the Godfrey Hotel Chicago Project). Further details of this project can be found in the "The Godfrey Hotel Chicago Project" section of this Confidential Business Review.

2.7 Implementation of Business Plan

(b)(4) The Developer is focusing on completing and operating a 221-room downtown Chicago hotel in Chicago, Illinois (the focus of this Confidential Business Review).

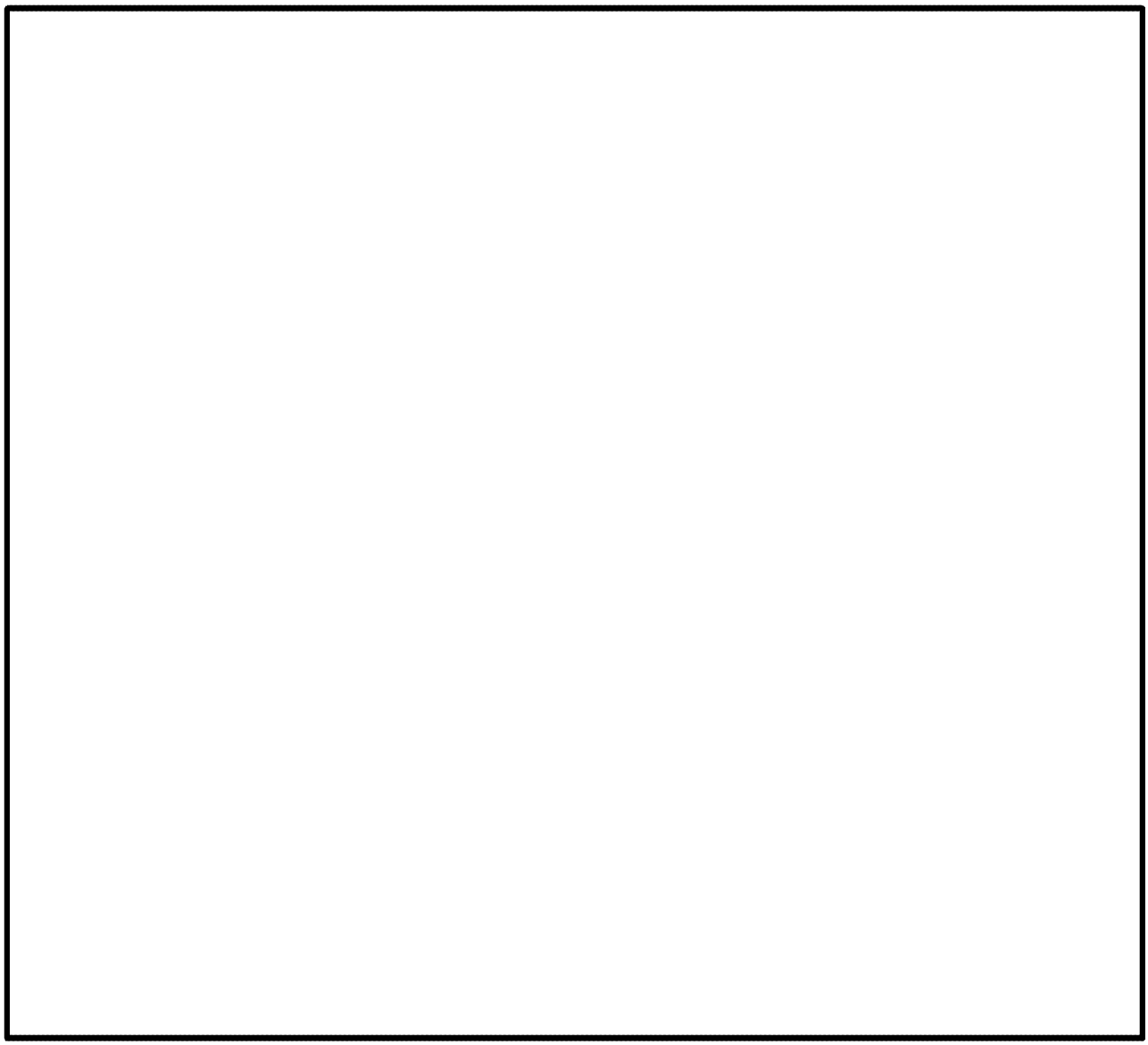
The Company has completed the 16 story, 221-key full service style hotel located in downtown Chicago with approximately 15,000 sq. ft. indoor/outdoor rooftop lounge and event space, approximately 2,200 sq. ft. of meeting space, and approximately 1,300 sq. ft. of spa/fitness space. The Developer anticipates completing the 6,600 sq. ft. of ground floor retail during 2014. However, in the meantime the Developer is serving three meals out of its rooftop venue and room service from its sister hotel directly next door, The Hotel Felix.

2.8 Financial

The Developer anticipates that it will be able to operate a 221-room downtown Chicago hotel in the Region on a profitable basis.

(b)(4)

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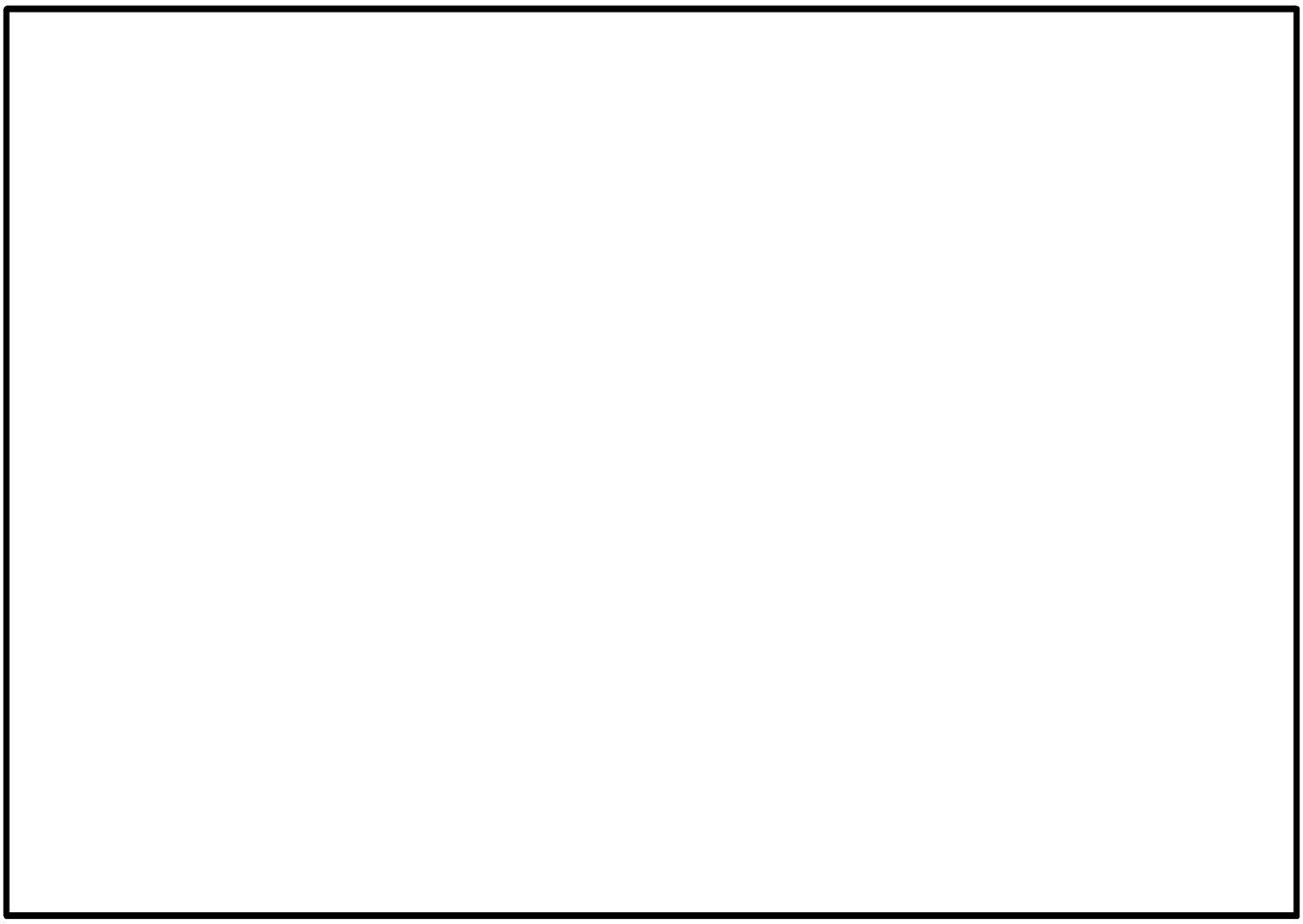


Under the EB-5 Immigrant Investor Program: (i) qualified foreign investors must make a qualifying investment in a new enterprise and complete the required immigration procedures; and (ii) a qualifying investment must be invested in a project which creates at least ten (10) full time direct and/or indirect jobs for qualified U.S. workers for each $500,000 invested when such investments are made within a targeted employment area. The subject project will create a sufficient number of full time direct and/or indirect jobs such that the investments in the subject project will qualify as qualifying investments under the EB-5 Program.

Please see the econometric analysis attached to this Confidential Business Review that: (i) quantifies the benefits of the Company to the state and local economy; and (ii) demonstrates that each investment in the Company will create at least ten (10) full time direct and/or indirect jobs for qualified U.S. workers for each $500,000 invested by each EB-5 Investor.

Please see the discussion of the EB-5 opportunity and EB-5 Program and requirements appearing in the "EB-5 Investor and Regional Center Information" section of this Confidential Business Review.

(b)(4)



2.13 Management, Staff, and Employees

The Management of the Developer and its affiliates are experienced in the areas of finance, development and hotel management. The Company and its affiliates have the expertise to execute its business strategy

The Developer will employ a staff of highly trained, respected, and dedicated managers and support staff to operate the facilities it develops.

Please see the "Management" and "Employment and Staffing" section of this Confidential Business Review for more information.

(b)(4)

3.0 The Godfrey Hotel Chicago Project

Contained in the "Financial" section of this Confidential Business Review is a detailed description of the finances for The Godfrey Hotel Chicago Project.

PROJECT SPECIFICATIONS The Godfrey Hotel	
Project	Construction and operation of a 221-room downtown Chicago hotel.
Project Location	127 West Huron Street, Chicago, Cook County, Illinois, which is within the geographic area of the RC

(b)(4)

Project Elements	• 16 story, 221-room hotel •Approximately 15,000 sq. ft. indoor/outdoor rooftop lounge and event space • Approximately 2,200 sq. ft. of meeting space • Approximately 1,300 sq. ft. of spa/fitness space • Approximately 6,600 sq. ft. ground floor restaurant • Approximately 70 parking spaces
Industry Clusters	Non-Residential Building Construction – NAICS 2362 Furniture and Home Furnishing Merchant Wholesalers – NAICS 4232 Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234 Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236 Architectural, Engineering and Related Services – NAICS 5413 Activities Related to Real Estate – NAICS 5313 Traveler Accommodations – NAICS 7211 Restaurants and Other Eating Places – NAICS 7225 Drinking Places (Alcoholic Beverages) – NAICS 7224

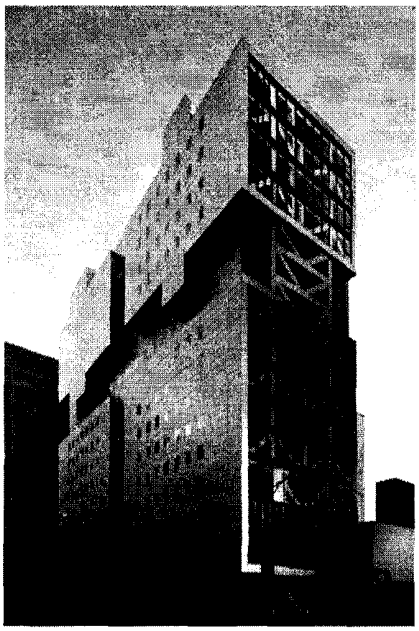
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The Company has completed the 16 story, 221-key full service style hotel located in downtown Chicago with approximately 15,000 sq. ft. indoor/outdoor rooftop lounge and event space, approximately 2,200 sq. ft. of meeting space, and approximately 1,300 sq. ft. of spa/fitness space. The Developer anticipates completing the 6,600 sq. ft. of ground floor retail during 2014. However, in the meantime the Developer is serving three meals out of its rooftop venue and room service from its sister hotel directly next door, The Hotel Felix.

The EB-5 program's primary focus is job creation. Godfrey Hotel Fund 2, LP is excited to be an important factor in investing in the creation of new jobs by the JCE. The project described herein

will provide a beneficial impact to the community, provide jobs, and provide a boost to the local and national economies.

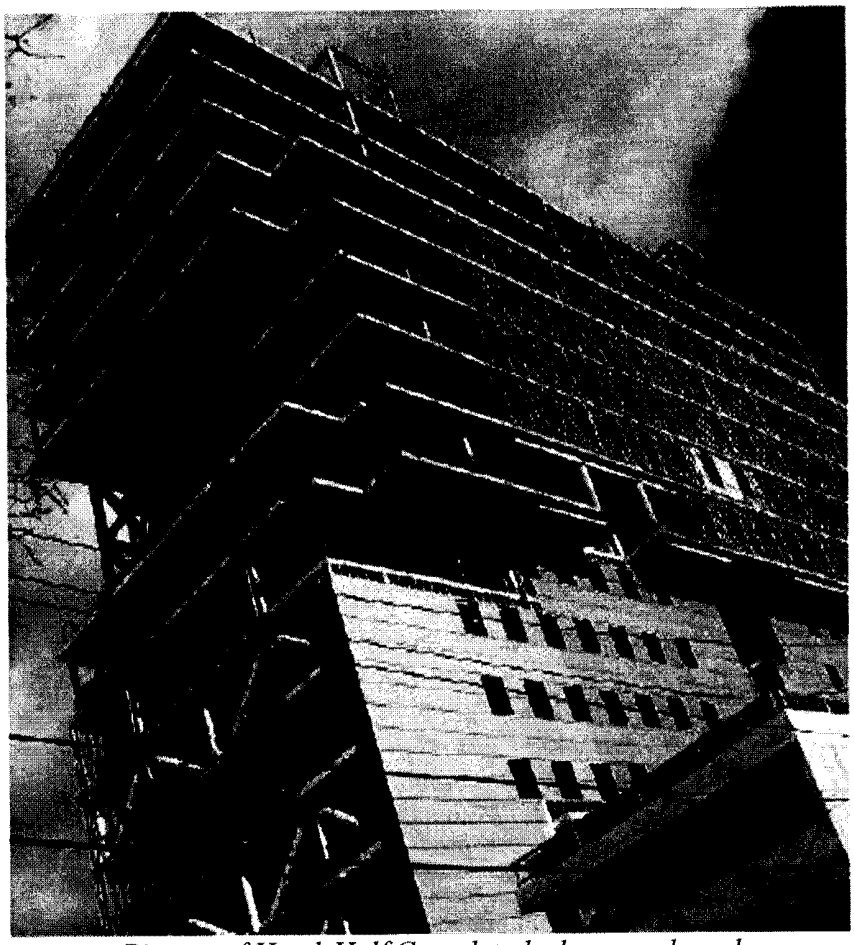
3.2 Project Description



The Developer, an affiliate of Oxford Capital is developing a 221-room hotel in downtown Chicago. In May of 2011, an affiliate of the Developer closed on the acquisition of a non-performing note secured by a partially complete high-rise hotel development located in downtown Chicago for [redacted] Oxford secured title to the property in March of 2012, and has now finished 95% of the construction of the project at [redacted] The site is an excellent location in downtown Chicago, coupled with larger than typical rooms/suites and attractive amenities.

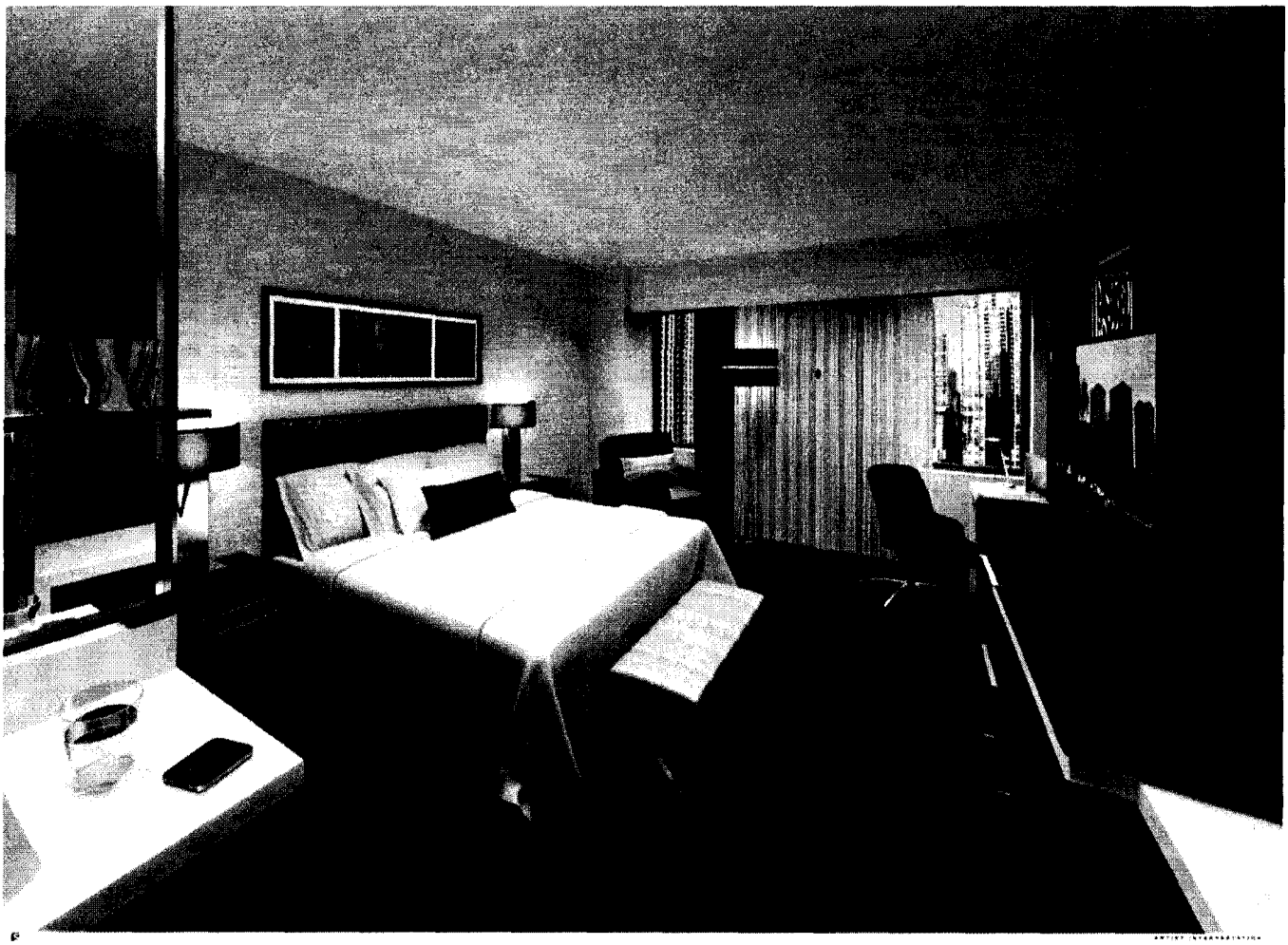
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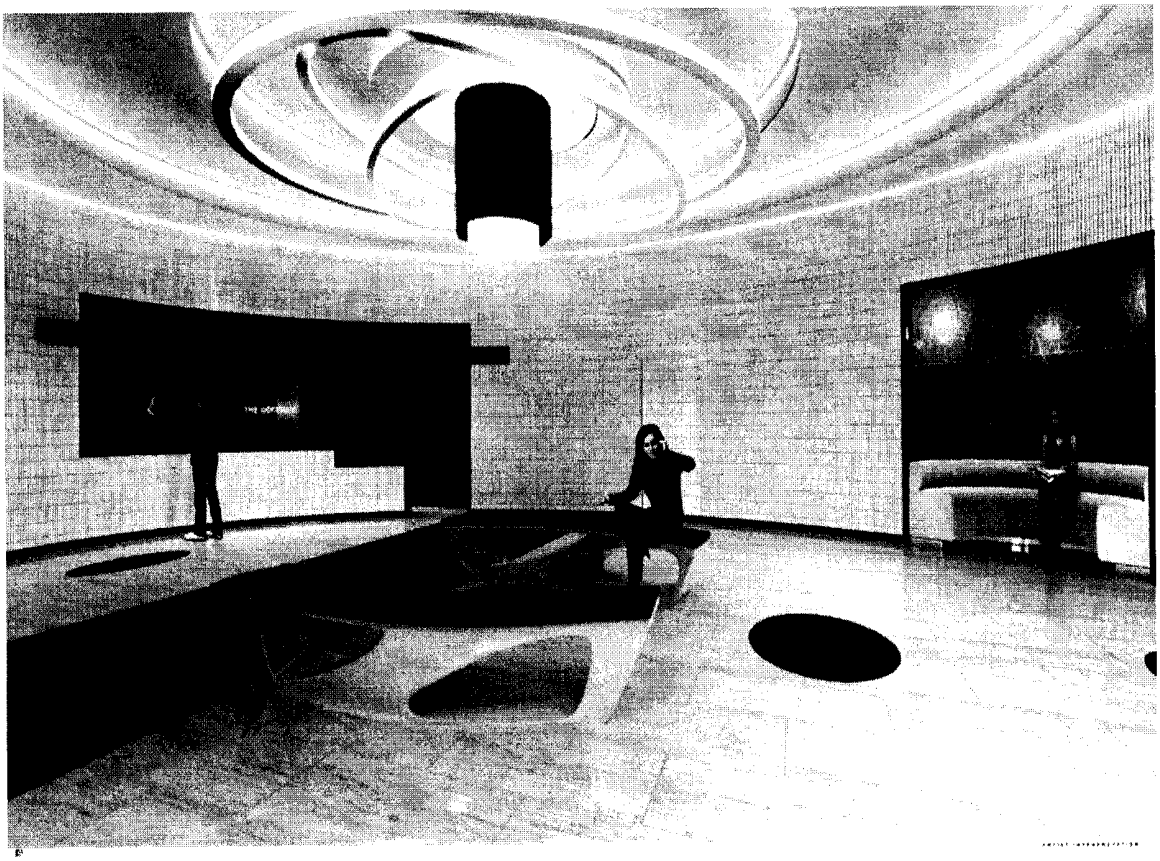
Picture of Hotel-Half Completed when purchased



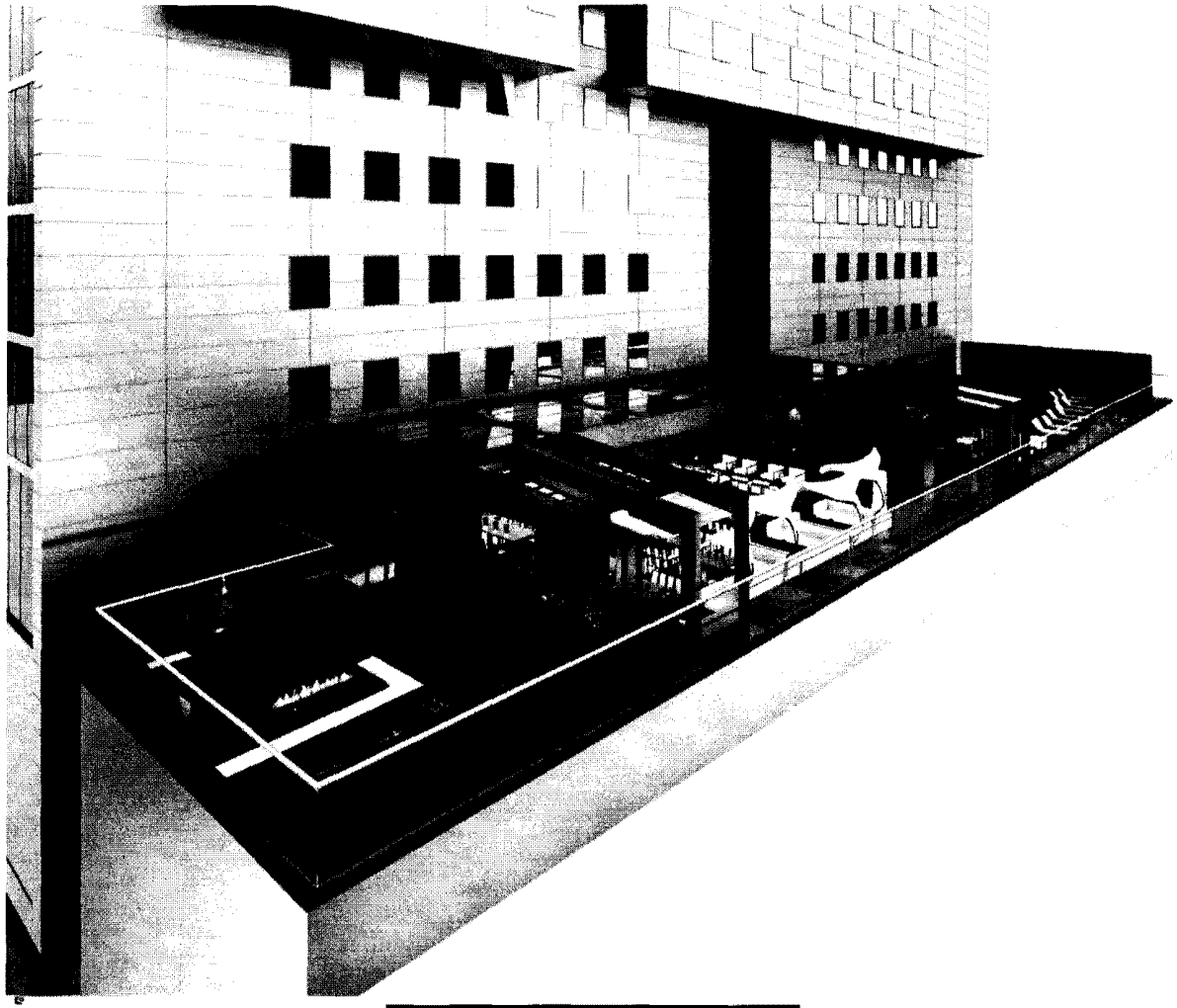
Depiction of Guest Room

The hotel offers 221 guest rooms. Guests are able to choose from approximately 182 standard rooms and 39 suites. Rooms are designed to offer luxury and comfort. Rooms feature a variety of amenities to serve guests' needs.

(b)(4)



Depiction of Hotel Lobby



Depiction of Hotel Bar-Lounge

Guests, travellers and locals will be offered unique dining experiences at the hotel's restaurant as well as rooftop lounge. If guests prefer dining in the comfort of their own room, the hotel will offer room service daily.

The hotel will also provide a much needed space for business meetings, weddings, and other leisure events. Approximately 2,200 sq. ft. of indoor space, and approximately 4,000 sq. ft. of the approximately 7,500 sq. ft. of outdoor terrace space will be utilized for meeting spaces.



Hotel Felix *(Sister Hotel located in downtown Chicago)*

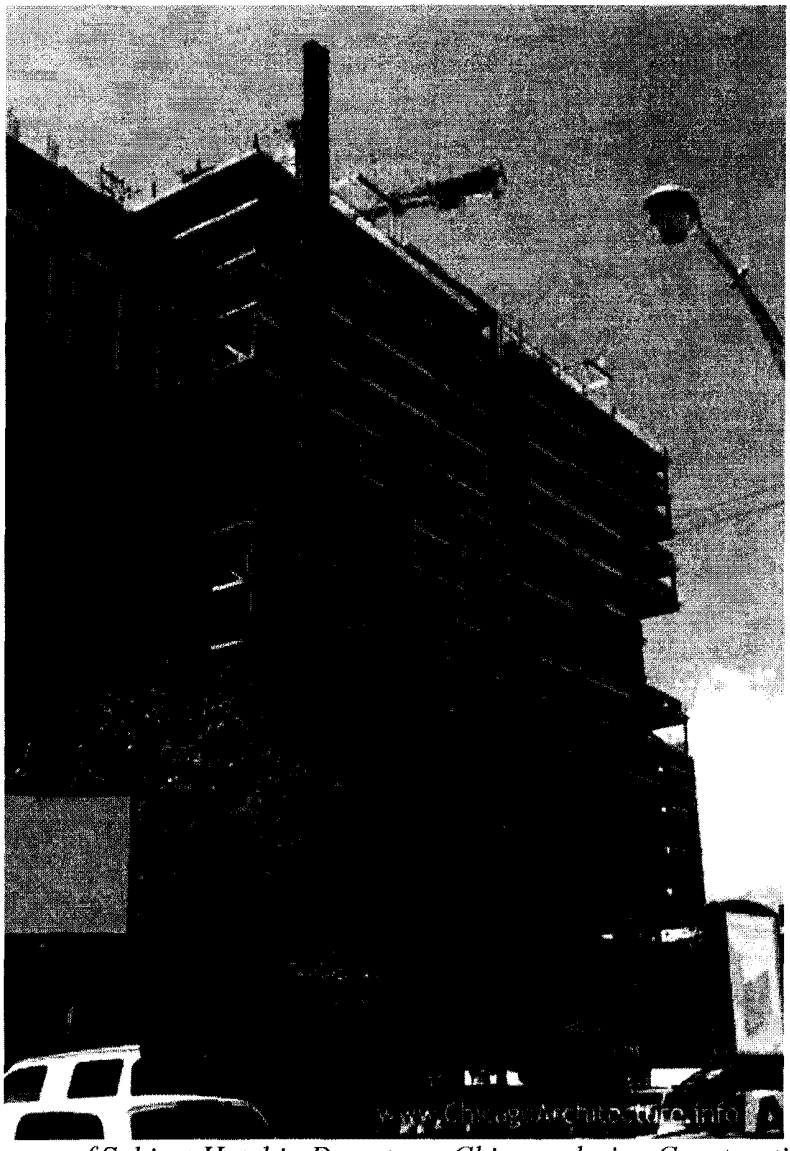


Hotel Cass/Holiday Inn Express *(Sister Hotel in downtown Chicago)*

Oxford and its affiliates have a long track record of owning and managing hotels across the United States. The Company also owns and manages the Hotel Felix Chicago immediately next door to the Godfrey Chicago, and in less than three years after opening, Hotel Felix was able to achieve nearly 90% occupancy by attracting business, leisure and group business to stay at the hotel. The Hotel Felix Chicago includes 225 attractive hotel rooms, a chef-driven restaurant, fitness center and an in-hotel spa. The Company has had a similar experience managing, developing and owning its hotels in Chicago, including Langham Hotel, Hotel Felix, Hotel Cass, Wyndham Chicago,

Doubletree Chicago North Shore and others; in New York City, including Doubletree Metropolitan Hotel and Radisson Lexington Hotel; in greater Washington D.C., including the National Conference Center and Marriott Residence Inn Chantilly; as well as in Charleston, Atlanta and other major metropolitan markets. A more detailed summary of Oxford properties will be discussed later in this business plan.

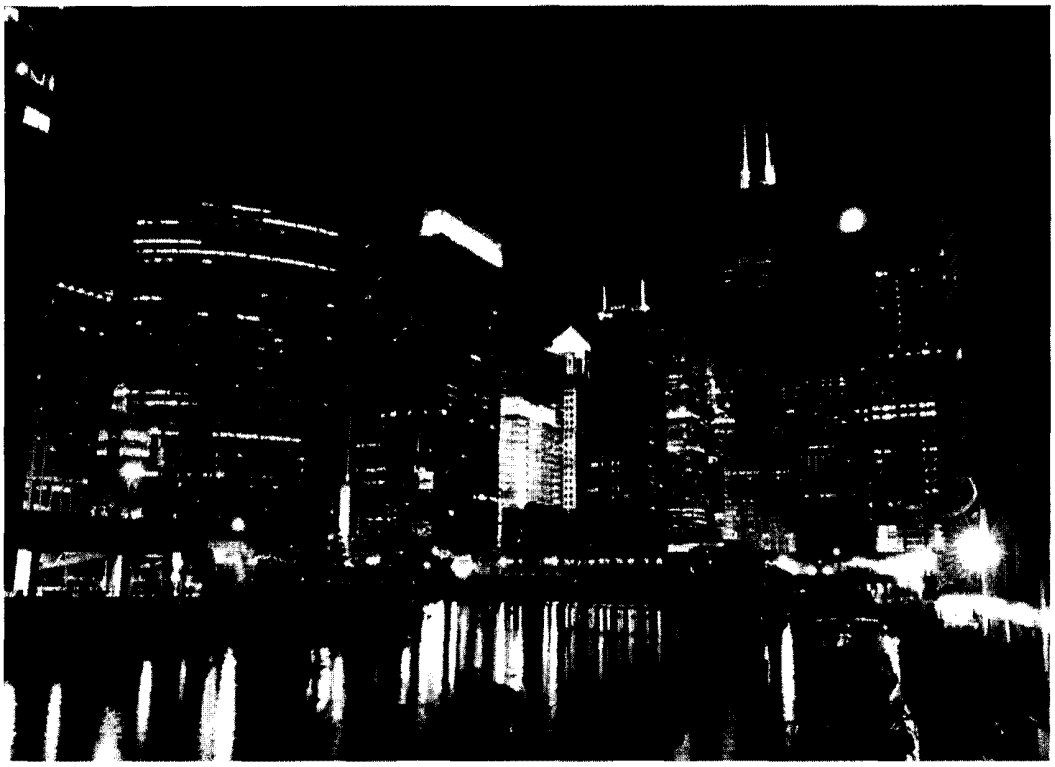
3.3 Project Site



Picture of Subject Hotel in Downtown Chicago during Construction

The project site is in Cook County, Illinois, the Region served by the Regional Center.

The project site is located at 127 West Huron Street, Chicago, Illinois 60654. This location in downtown Chicago has high land values and construction costs, with relatively little developable land, resulting in barriers to develop new projects.



Chicago at Night



Aerial View of Hotel Site

The Godfrey Hotel is centrally located in Chicago's beautiful River North neighborhood, consisting of famous restaurants, nightlife and galleries and is mere steps away from the extraordinary shopping on Michigan Avenue and State Street as well as the high end downtown office district and major tourist destinations such as Navy Pier and Millennium Park.

The hotel is in a convenient downtown location surrounded by renowned Chicago attractions. Chicago has a famous skyline which features many of the tallest buildings in the world as well as the Chicago Landmark Historic Michigan Avenue District. Chicago's skyline is spaced out throughout the downtown area, giving it a graceful bridge like appearance. The Willis Tower, formerly known as the Sears Tower, the tallest building in the Western Hemisphere, stands in the western Loop in the heart of the city's financial district, along with other buildings, such as 311 South Wacker Drive and the AT&T Corporate Center.

The hotel is within steps from the Mag Mile and The Loop and surrounded by many popular restaurants, downtown attractions, leisure activities, and world-class entertainment.

Chicago is the third largest metro area in the US, with a population of over 10 million people and claims the fourth-largest gross domestic product in the world, just behind Tokyo, New York City, and Los Angeles.

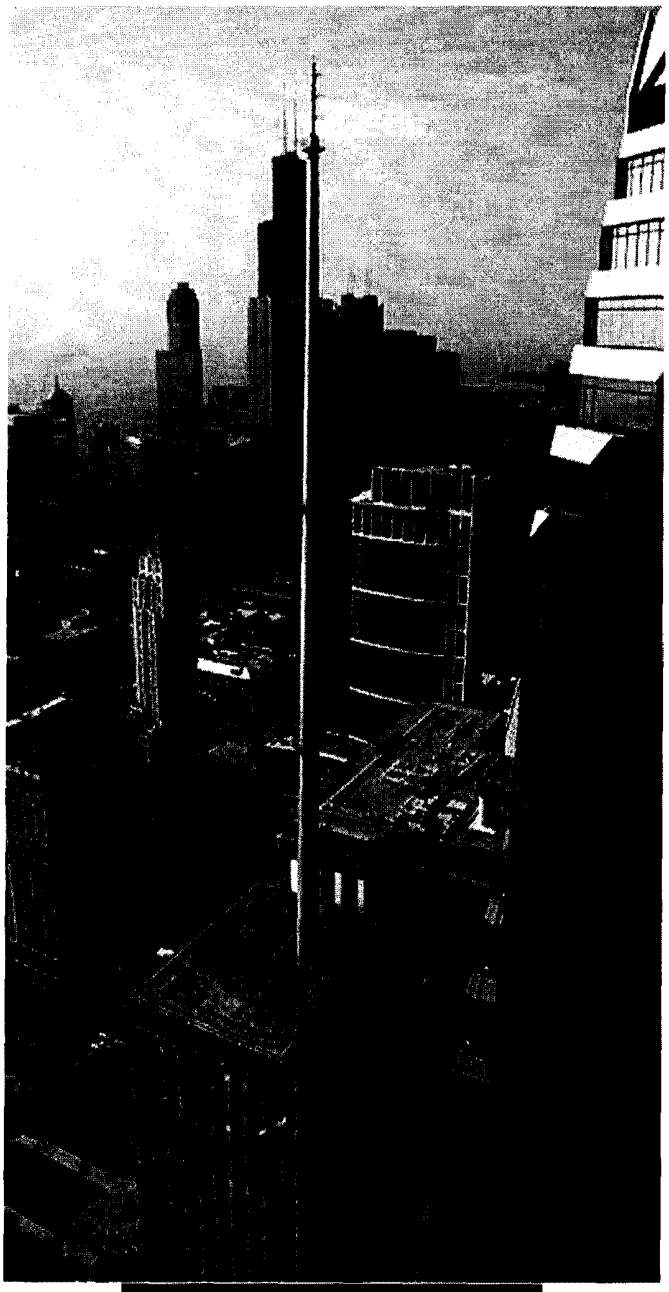
It is home to 31 Fortune 500 companies and McCormick Place, the largest convention center in all of North America

Chicago is home to a number of the best hospitals and universities in the world, including the University of Chicago and Northwestern University.

The city benefits from close proximity to two major airports, including O'Hare International Airport, the second busiest airport in the world

With 44 million visitors in 2013, Chicago is one of the top five travel destinations in the United States, and the center of business and leisure in the Midwest.

The Loop



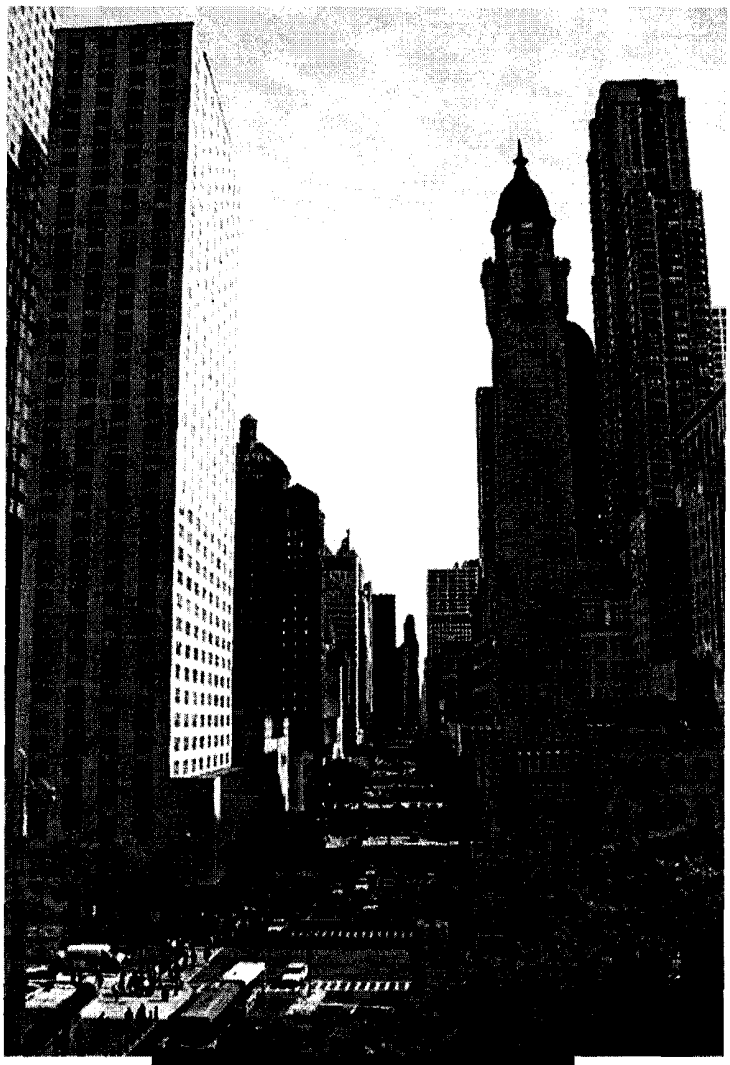
The Chicago Loop from the East

The Loop or Chicago Loop is one of 77 officially designated community areas located in the City of Chicago. It is the historic commercial center of downtown Chicago. It is the seat of government for Chicago and Cook County, as well as the historic theater and shopping district

The community area includes Grant Park and one of the largest art museums in the United States, the Art Institute of Chicago. Other major cultural institutions that call this area home include the Chicago Symphony Orchestra, the Lyric Opera of Chicago, the Goodman Theatre, the Joffrey Ballet, the central public Harold Washington Library, and the Chicago Cultural Center.

The Loop contains a wealth of outdoor sculpture, including works by Pablo Picasso, Joan Miró, Henry Moore, Marc Chagall, Alexander Calder, and Jean Dubuffet. Chicago's cultural heavyweights, such as the Art Institute of Chicago, the Goodman Theatre, the Chicago Theatre, the Lyric Opera at the Civic Opera House building, and the Chicago Symphony Orchestra, are also in this area, as is the historic Palmer House Hilton hotel, found on East Monroe Street.

Magnificent Mile



Magnificent Mile looking south

The Magnificent Mile, sometimes referred to as The Mag Mile, is a neighborhood in Chicago, Illinois, that runs along a portion of Michigan Avenue extending from the Chicago River to Oak Street in the Near North Side community area. The district is located adjacent to downtown; it is also one block east of Rush Street, which is known for its nightlife. The Magnificent Mile serves as the main thoroughfare between Chicago's Loop business district and its Gold Coast. It also serves as the western boundary of the Streeterville neighborhood.

The Magnificent Mile contains a mixture of upscale department stores, restaurants, luxury retailers, residential and commercial buildings, financial services companies and hotels, and caters

primarily to tourists and the affluent. The area also has a high concentration of the city's major media firms, such as the Chicago Tribune newspaper, and advertising agencies. The Magnificent Mile includes 3,100,000 sq. ft. (290,000 m2) of retail space, 460 stores, 275 restaurants, 51 hotels, and a host of sightseeing and entertainment attractions to more than 22 million visitors annually. The American Planning Association selected The Magnificent Mile as one of the 10 Great Streets for 2007 through its Great Places in America program. In recent years, The Magnificent Mile has added trees and flower-filled medians to reflect the changing seasons.

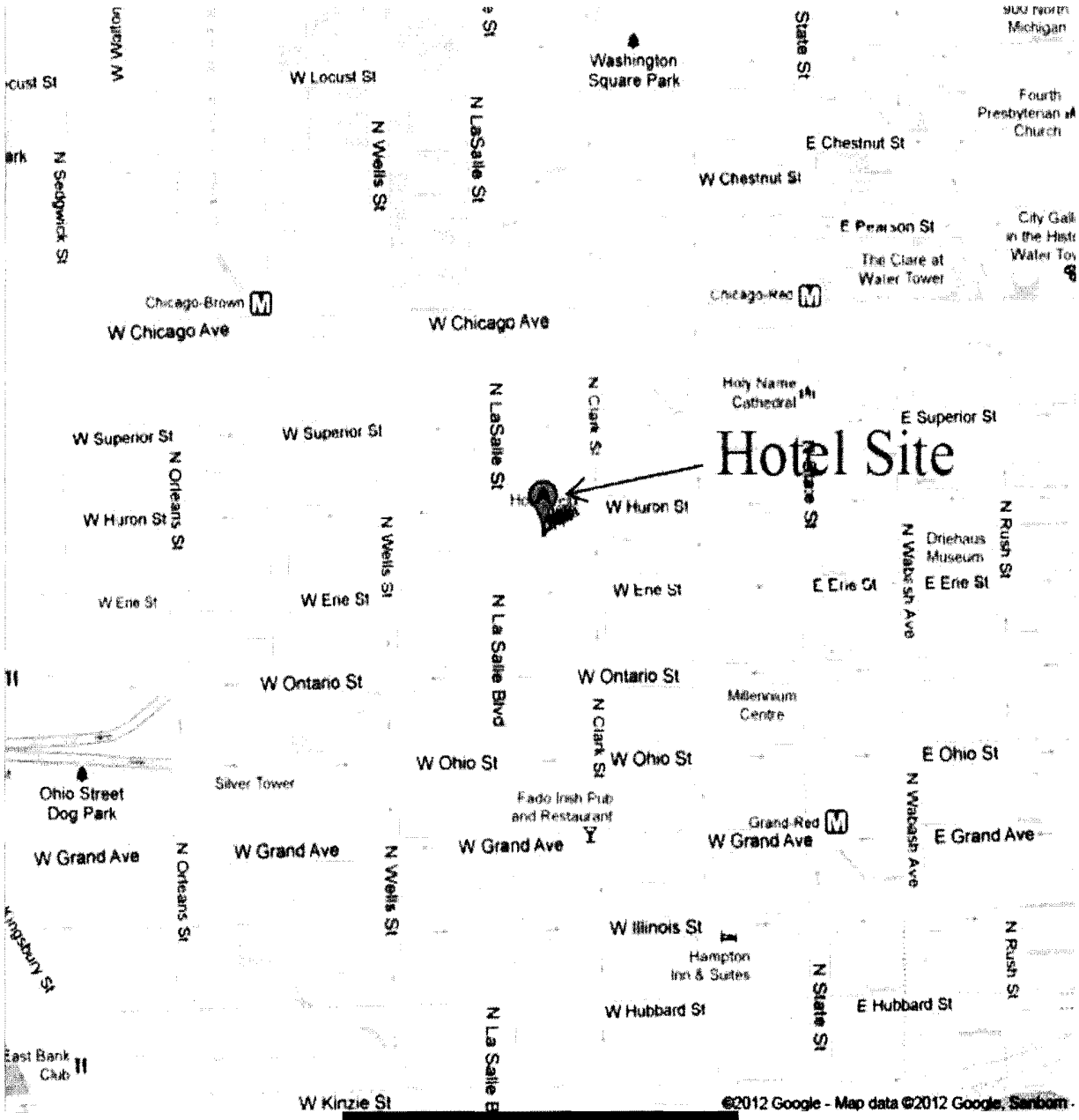
Many of the world's leading retail stores populate The Magnificent Mile, including department stores such as Bloomingdale's, Neiman Marcus, Saks Fifth Avenue, Nordstrom, and Barneys New York. In addition, some of the finest luxury boutiques are located along The Magnificent Mile, such as Cartier, Escada, Bulgari, Van Cleef & Arpels, Chanel, Vera Wang, Jimmy Choo, Georg Jensen, Harry Winston, Tory Burch, St. John, LoroPiana, Jil Sander, Givenchy, Aritzia, George Jensen, Ted Baker, Lanvin, Brunello Cucinelli, Kate Spade, Vince, Jack Spade, Stuart Weitzman, Prada, Paul Stuart, Betsey Johnson, Montblanc, Anne Fontaine, Marc Jacobs, Ralph Lauren, BottegaVeneta, Hermès, Gucci, Louis Vuitton, Cole Haan, Charles David, Giorgio Armani, Henri Bendel, Moncler, Kenneth Cole, Salvatore Ferragamo, Ermenegildo Zegna, Brooks Brothers, Burberry, Hugo Boss, La Perla, Agent Provocateur, Dennis Basso, Piazza Sempione, Fratelli Rosseti, Hickey Freeman, Jil Sander, Henry Beguelin, Juicy Couture, Yves Saint Laurent, Michael Kors, Bernadaud, Christofle, Arthur, Sermoneta, Manrico Cashmere, Marlowe, Graff Diamonds, David Yurman, Fogal, Wolford, Frette, Pratesi, Culti, Tiffany & Co., and Guess. In fact, in its book The 10 Best of Everything: An Ultimate Guide for Travelers, the National Geographic named The Magnificent Mile along with Rodeo Drive and Fifth Avenue as one of the ten best shopping avenues in the world.

Highlights of Downtown Chicago

- Nordstrom and the Shops of North Bridge
- Navy Pier
- American Girl Place
- Art Institute of Chicago
- Shedd Aquarium
- Field Museum of Natural History
- Adler Planetarium & Astronomy Museum
- Merchandise Mart
- Museum of Science & Industry

Top Picks from the Chicago Visitor's Guide

- Art Institute of Chicago
- Chicago History Museum
- DuSable Museum of African American History
- Field Museum of Natural History
- Frank Lloyd Wright Home & Studio
- Museum of Science & Industry
- Chinatown
- Shedd Aquarium



Map Overview of Project Site

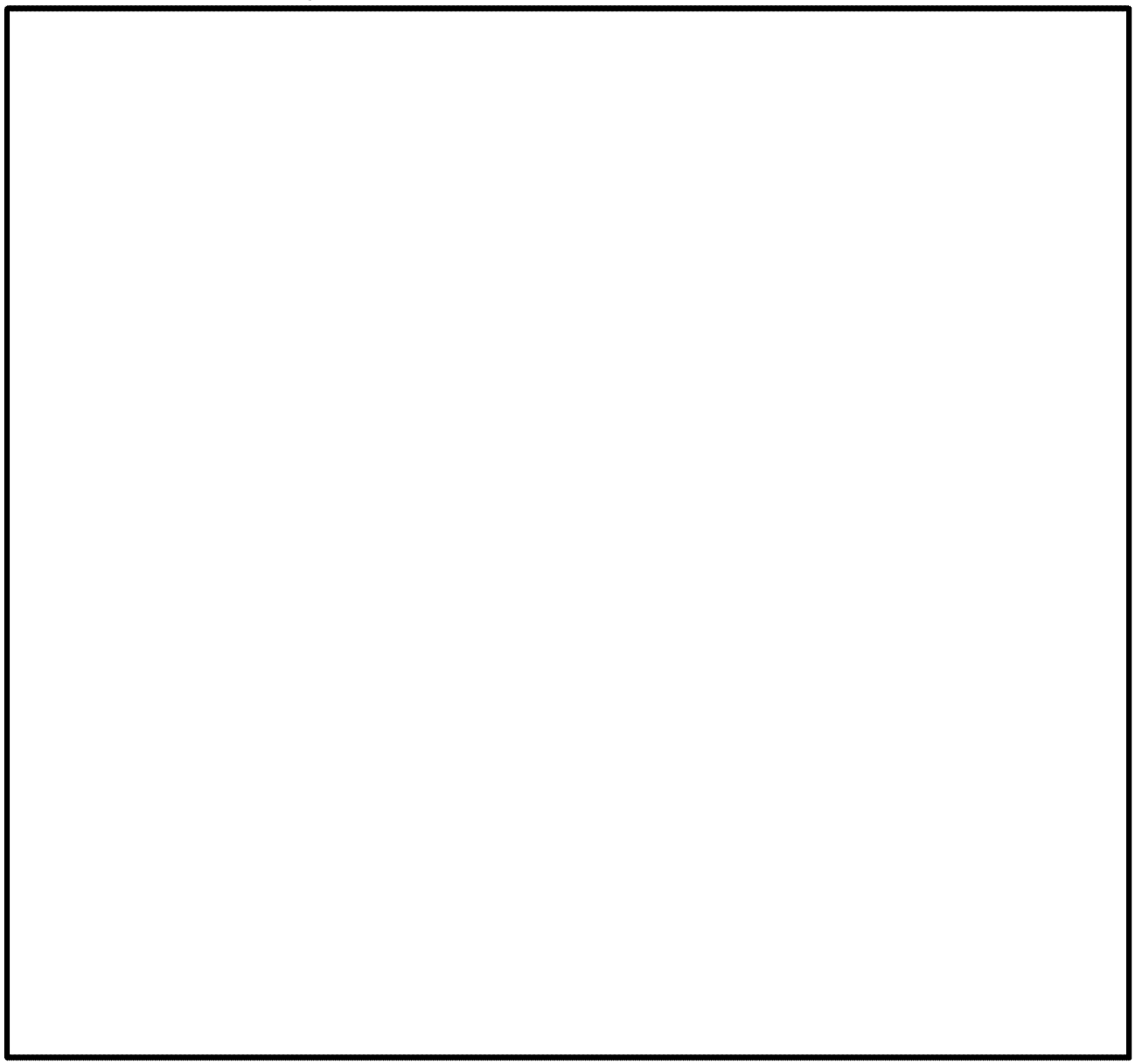
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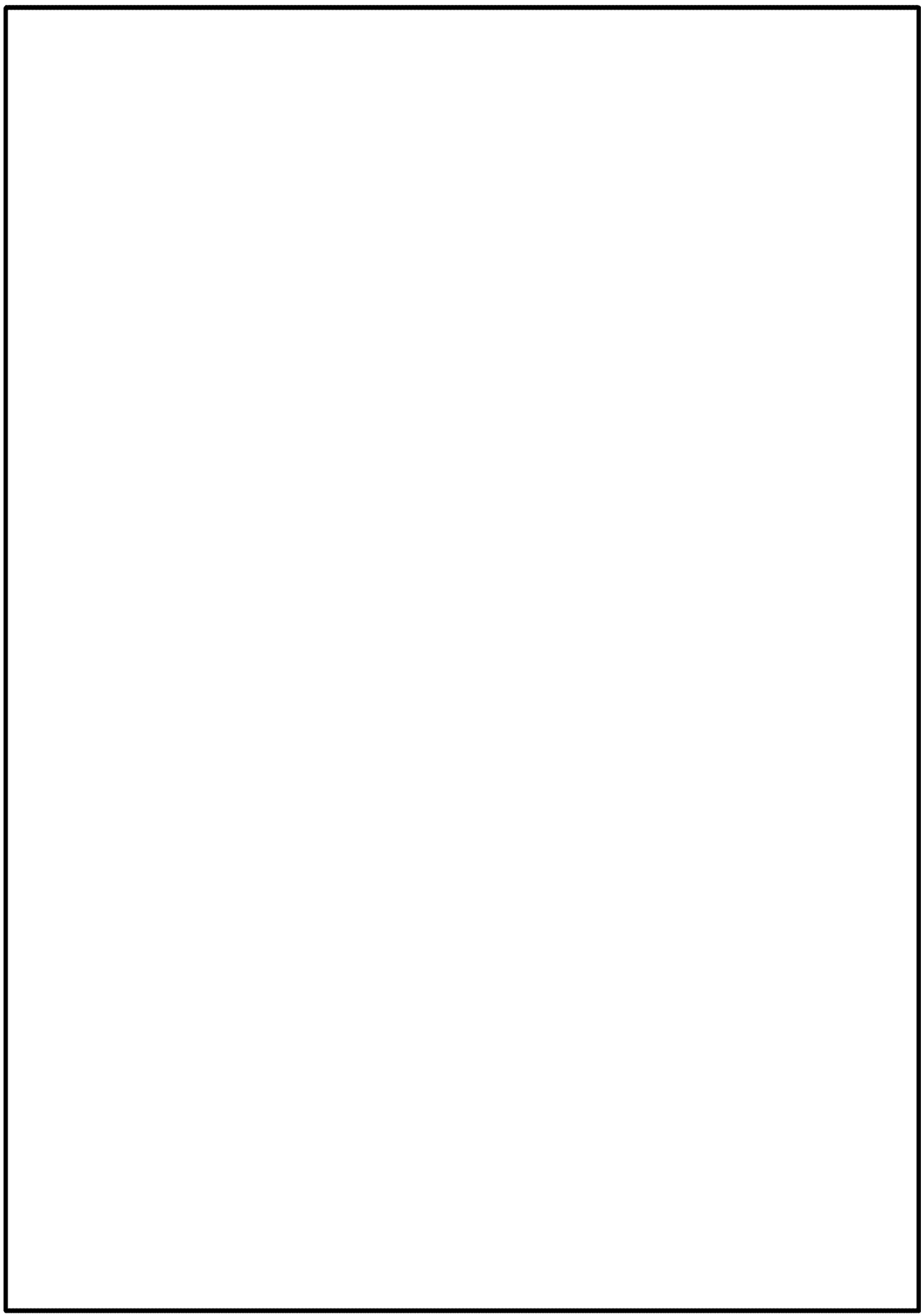
4.2 Investment Summary

The Godfrey Hotel Chicago Project, a 221-room downtown Chicago hotel in Chicago, Illinois. It is described more thoroughly in the preceding section.

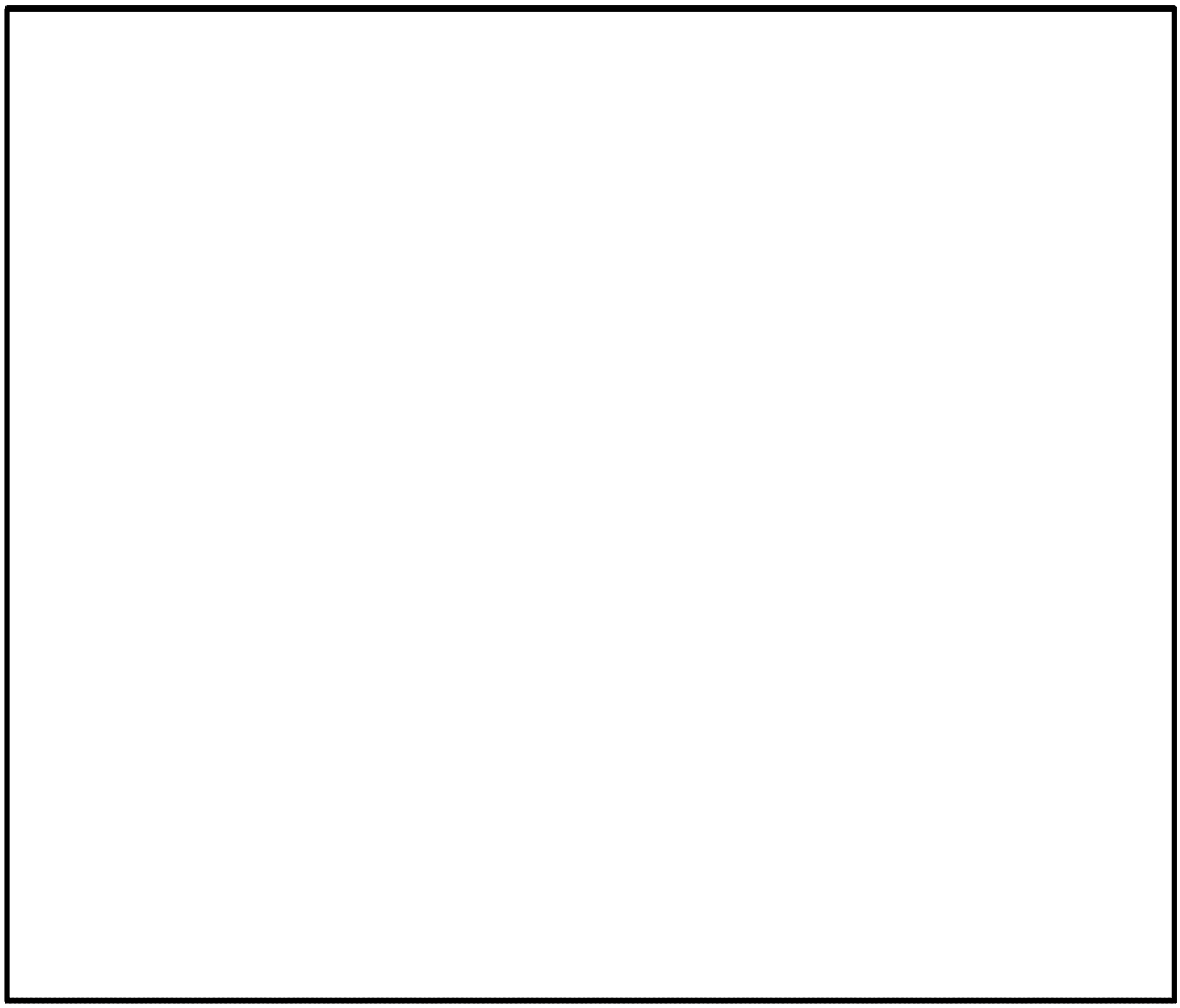
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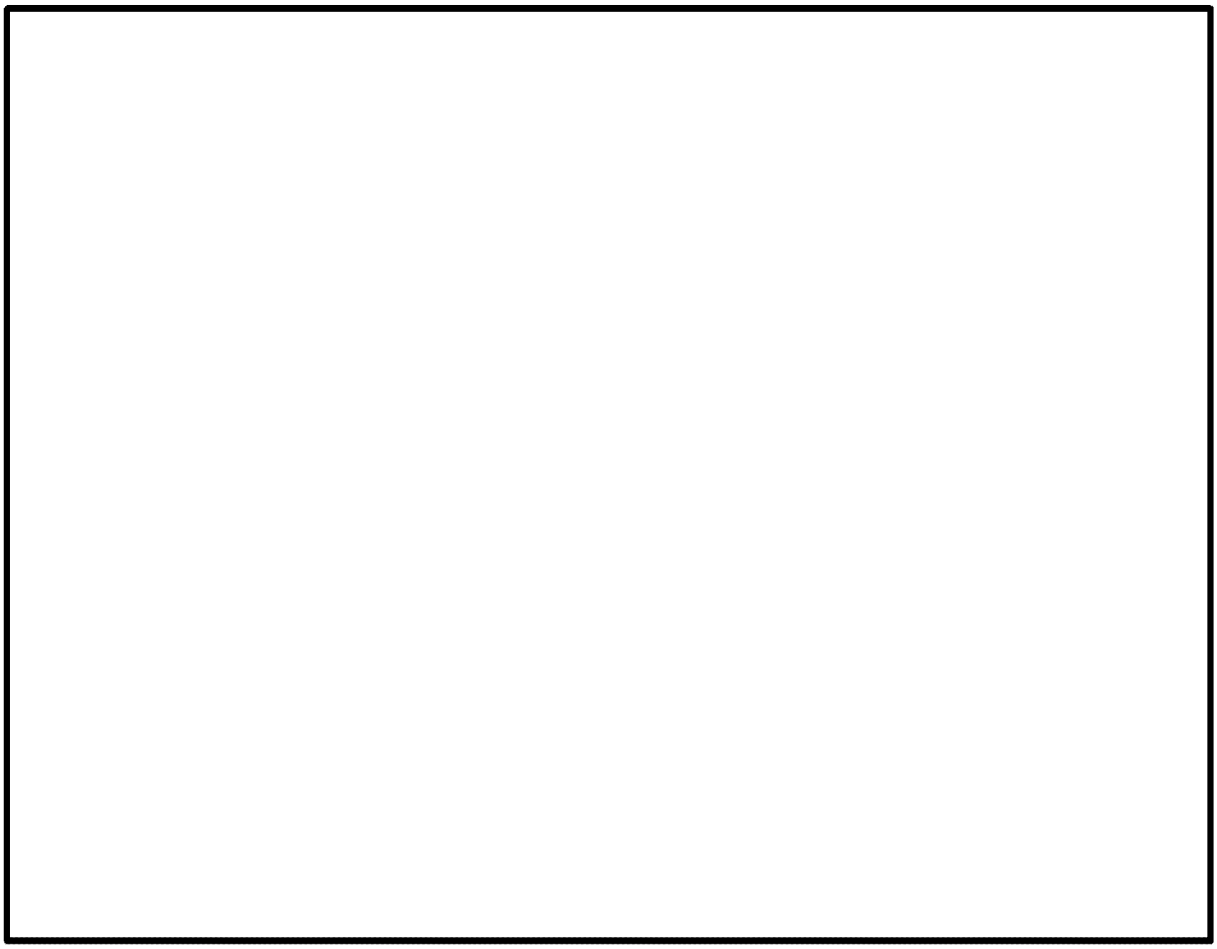


- If USCIS denies a subscriber's I-526 Petition due to a failure of the Partnership or the Project to comply with EB-5 Program requirements, and if all rights of appeal have been exhausted, the Partnership will become obligated to return, within 60 days thereafter, the subscriber's full $500,000 Subscription Amount and $50,000 Administrative Fee. If USCIS denies a subscriber's I-526 Petition due to a failure of the subscriber to comply with EB-5 Program requirements, and if all rights of appeal have been exhausted, the Partnership will become obligated to return, within 60 days thereafter, the subscriber's full $500,000 Subscription Amount.

(b)(4)



(b)(4)



4.5 Expected Sources of Proceeds

One method being utilized by the Company to obtain investment funds is by offering Units in Company to EB-5 Investors pursuant to the EB-5 Program, which grants lawful conditional and permanent resident status in the United States to foreign investors who make qualifying investments under the Immigration Act and EB-5 Program.

As required by the EB-5 Program: (i) qualified foreign investors must invest in the Company and complete the required immigration procedures, and (ii) a qualifying investment must be invested in a project that creates at least ten (10) full time direct and/or indirect jobs for qualified U.S. workers for each $500,000 invested. The Company will employ a sufficient number of full-time direct employees and/or cause the creation of indirect jobs (evidenced by an approved econometric study) in order to assure a qualifying investment under the EB-5 Program.

Please see the econometric analysis attached to this Confidential Business Review that: (i) quantifies the benefits of the Company to the state and local economy, and (ii) demonstrates that the Company will create at least ten (10) full-time direct and/or indirect jobs for qualified U.S. workers for each $500,000 invested by each EB-5 Investor.

The Developer is planning to use the EB5 funding to repay the temporary bridge funding or for further development of the Project. The Developer has obtained an independent 3rd party appraisal that has estimated the today value of the hotel at $160,000,000.

A total investment of $76.668.666 is anticipated for The Godfrey Hotel Chicago Project, a 221-room downtown Chicago hotel to be located in the Region. The expected sources of the proceeds for this project are as follows:

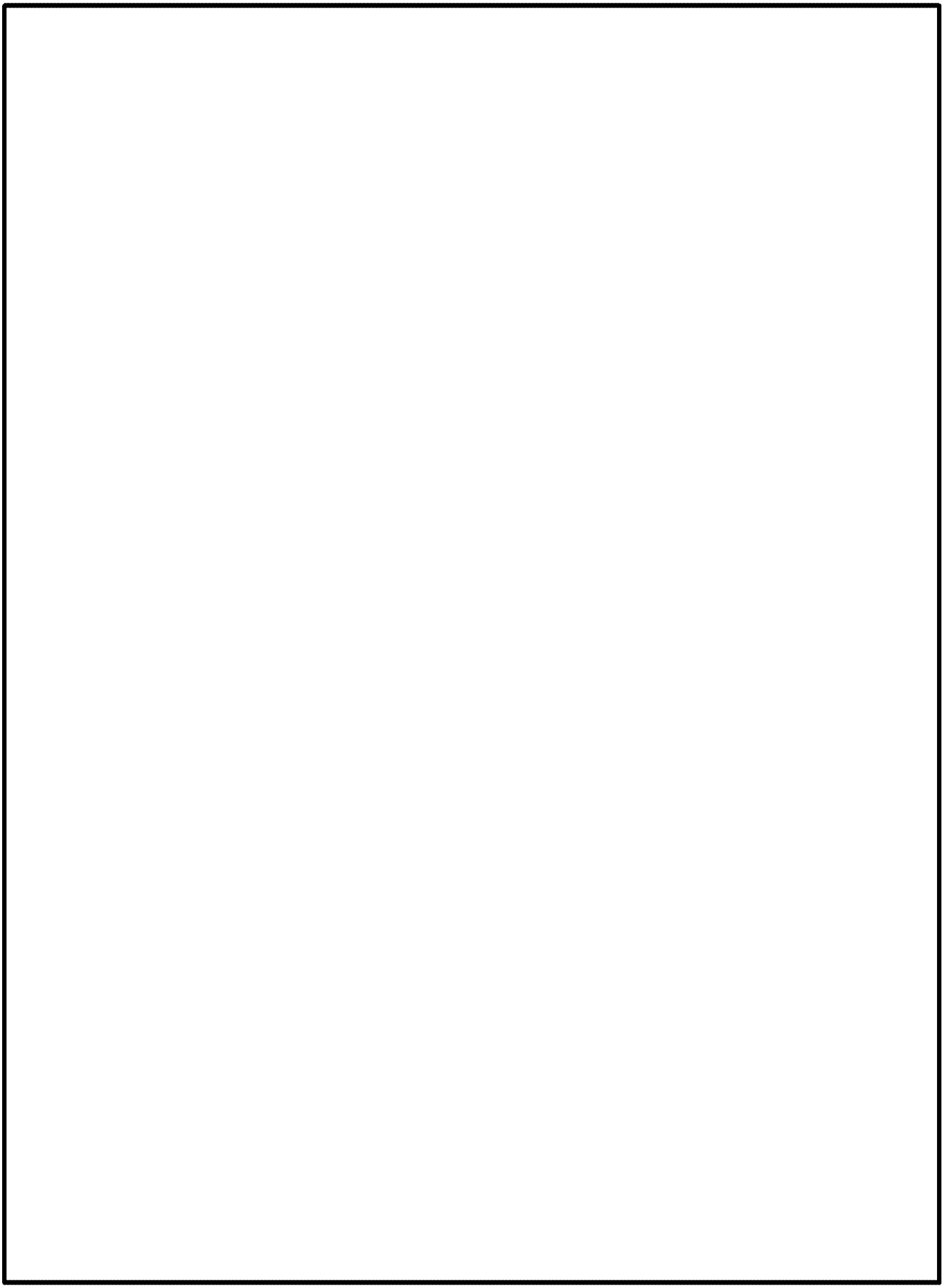
Expected Source of Funds	Amount	Percentage
Developer Equity and Subordinated Bridge Debt:	$40,668,666	51.92%
EB-5 Funds :	$36,000,000	48.08%
TOTAL:	**$76,668,666**	**100%**

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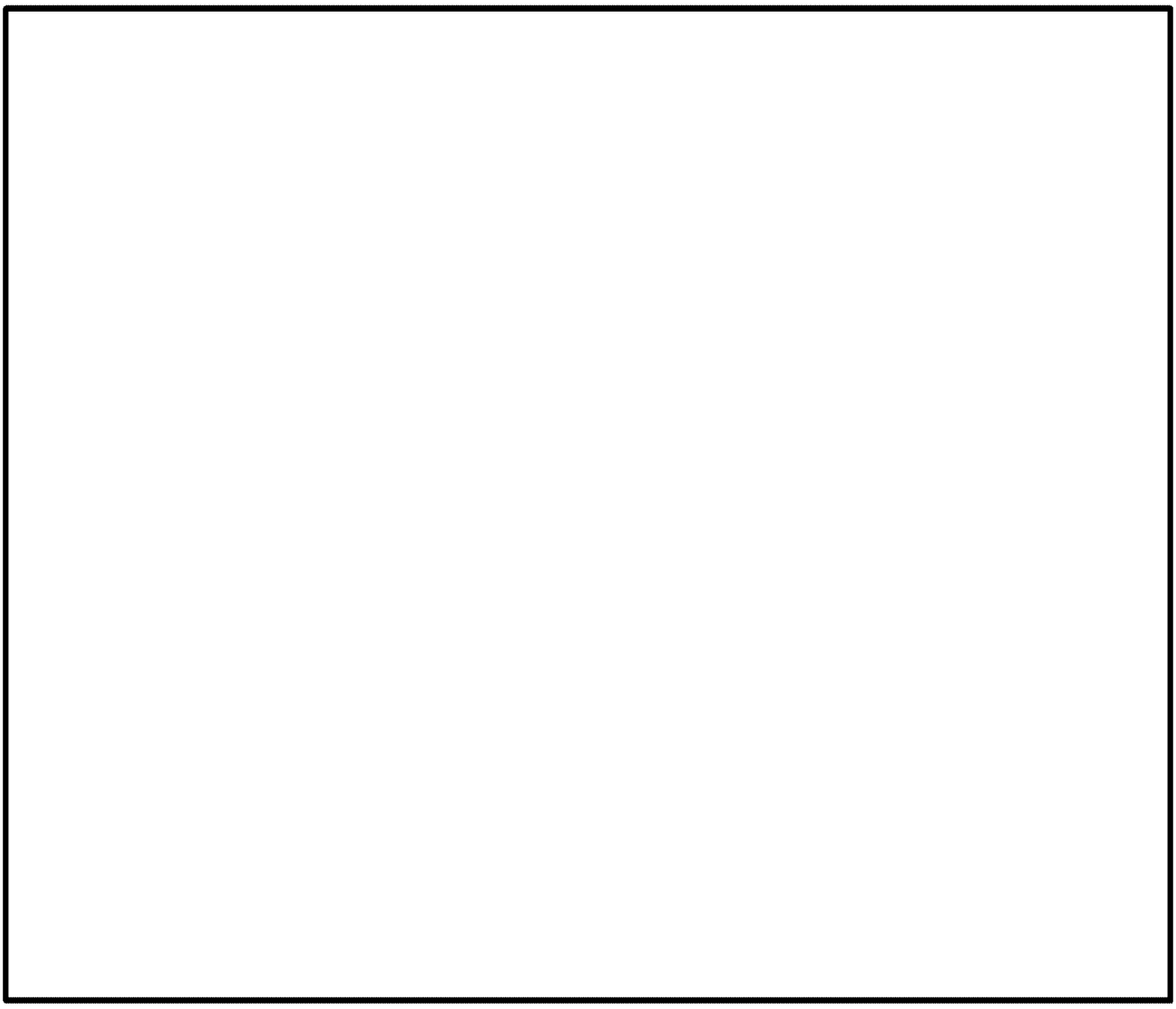
4.6 Loan Structure

[redacted]

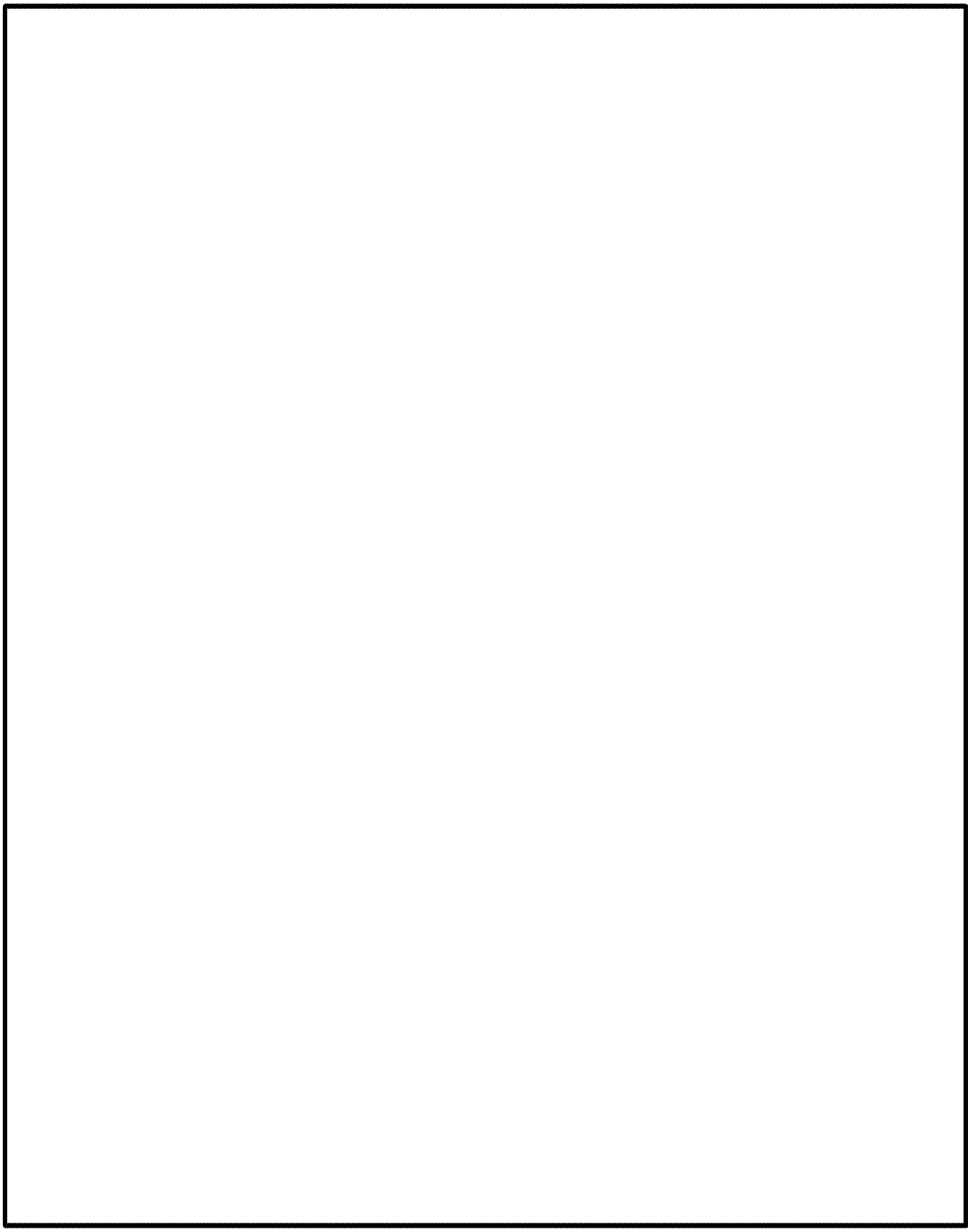
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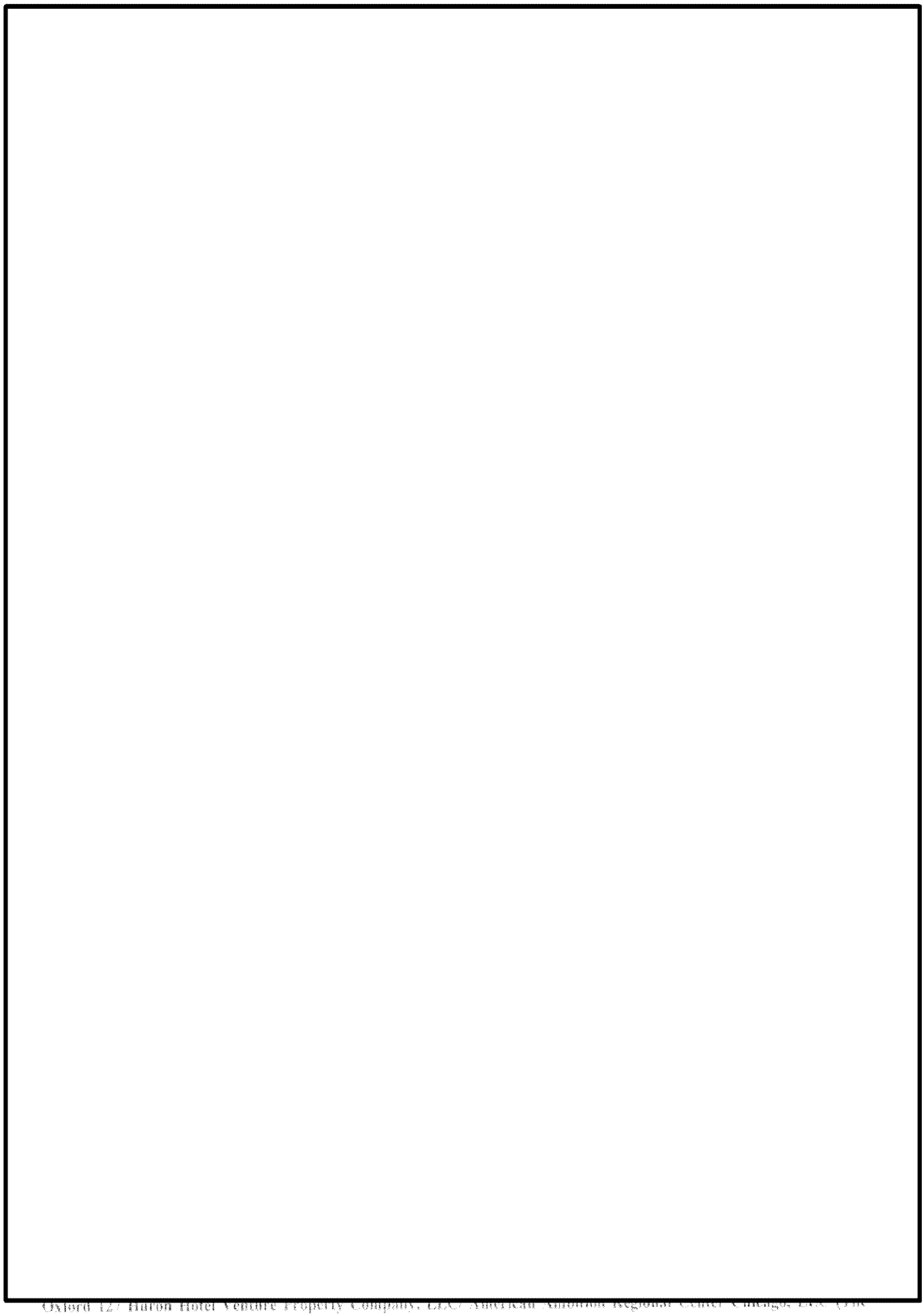
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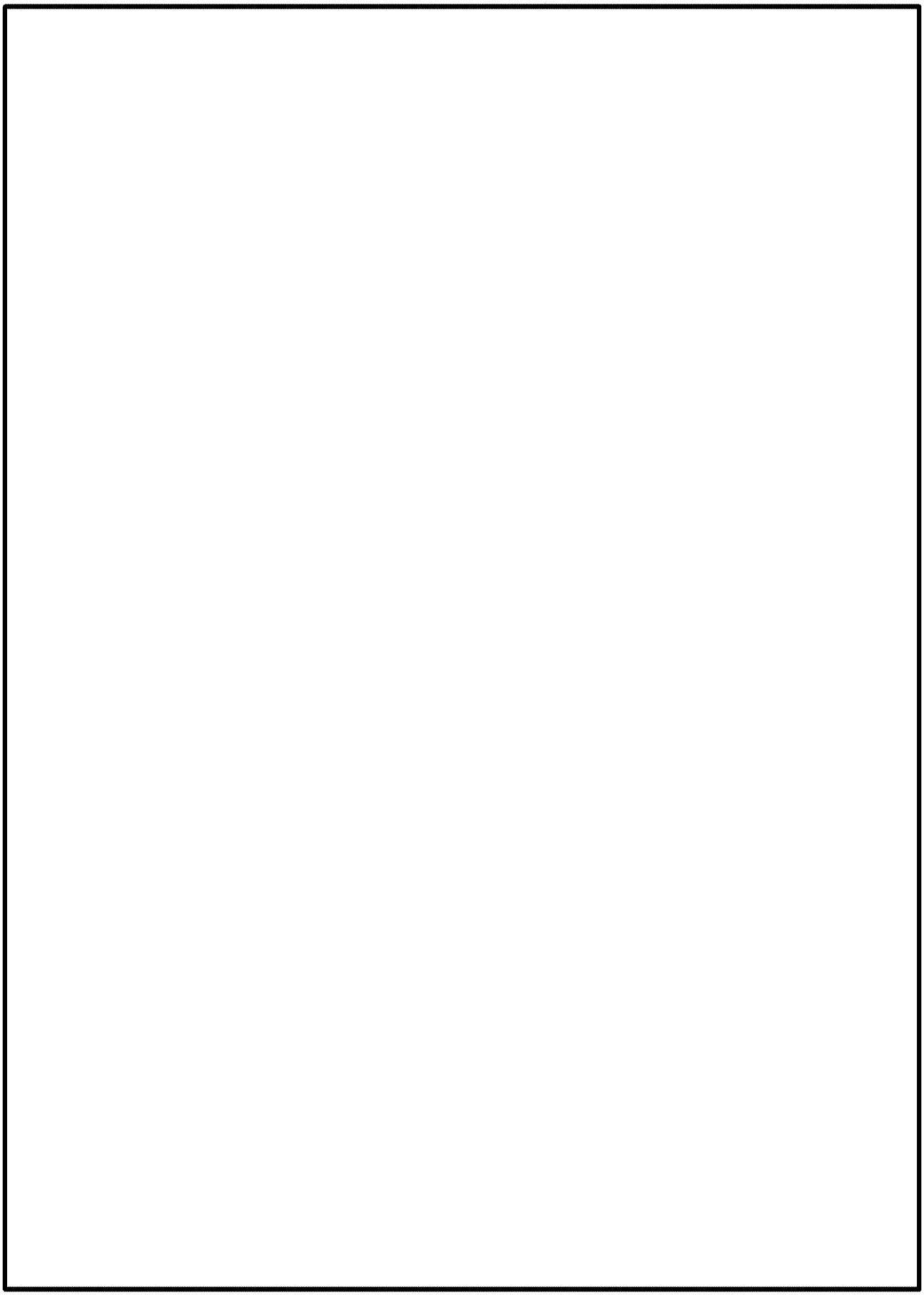
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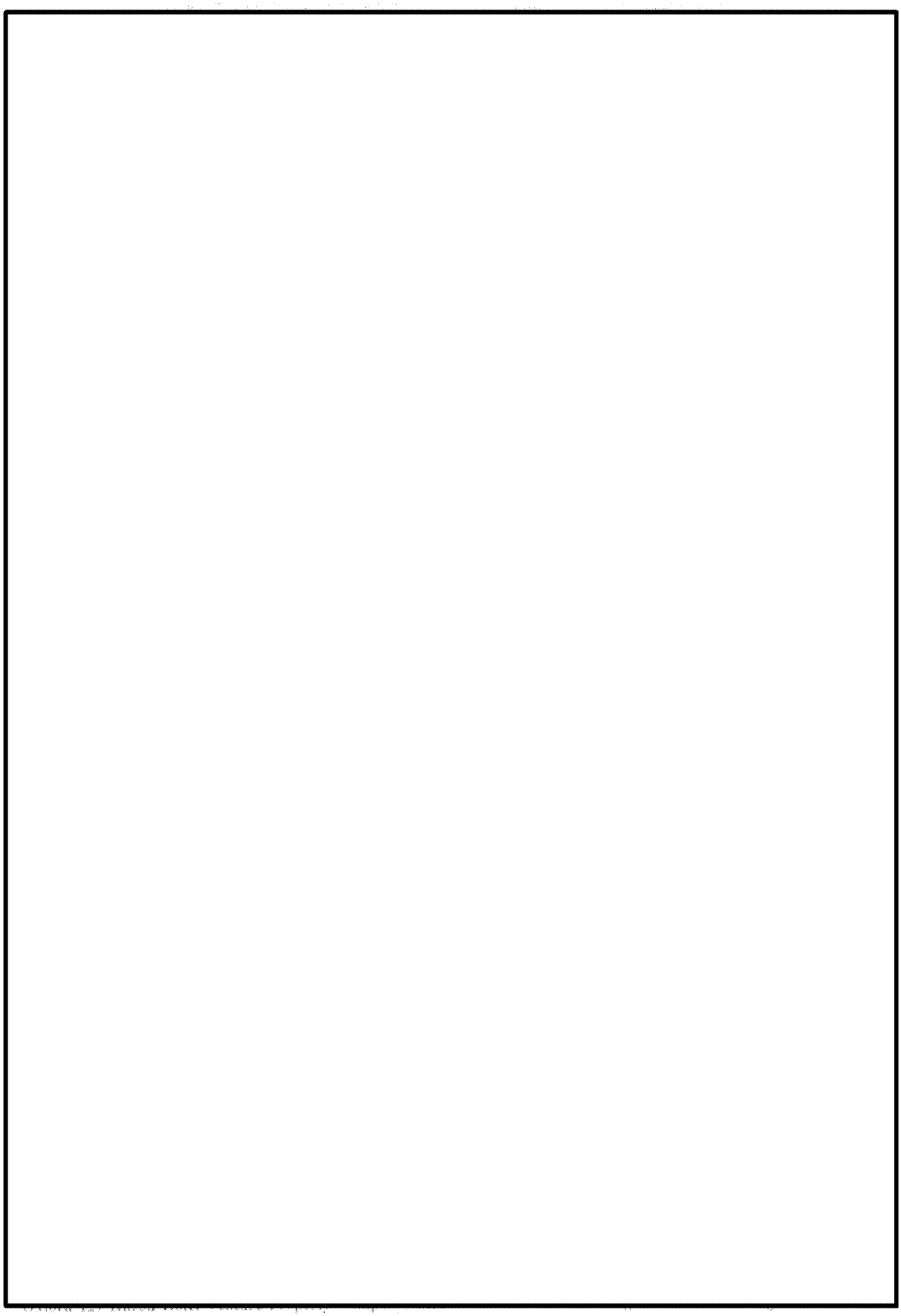
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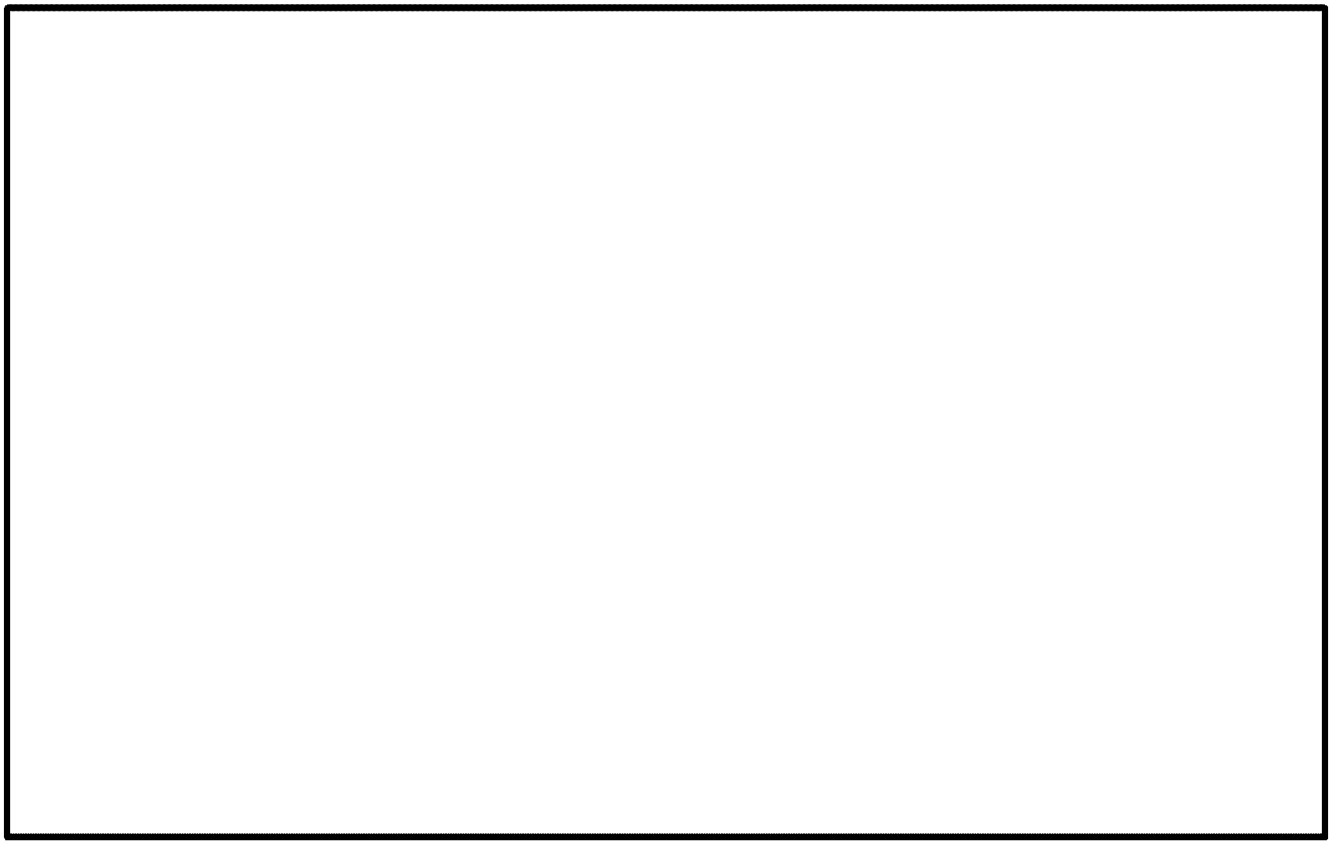
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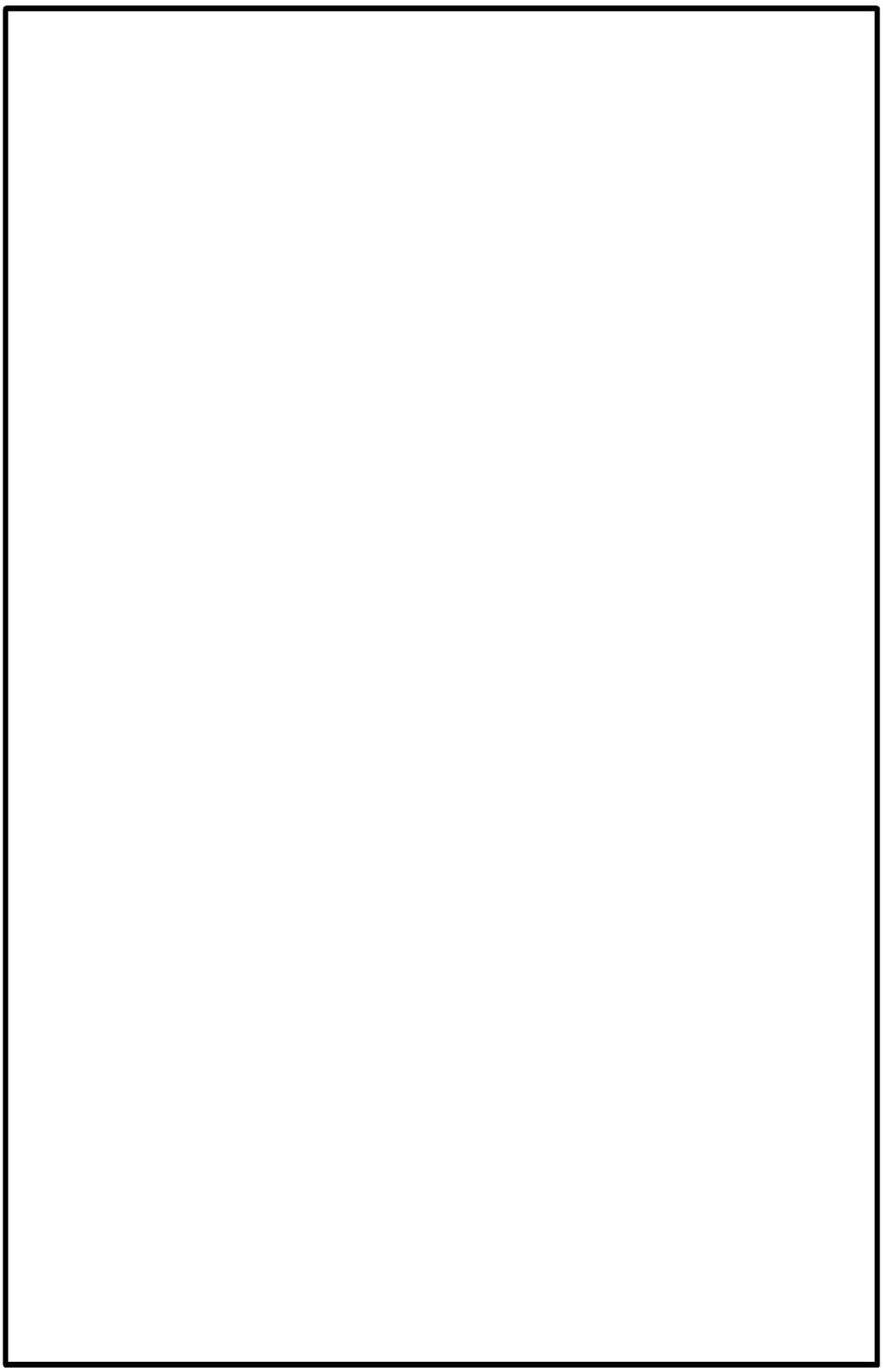
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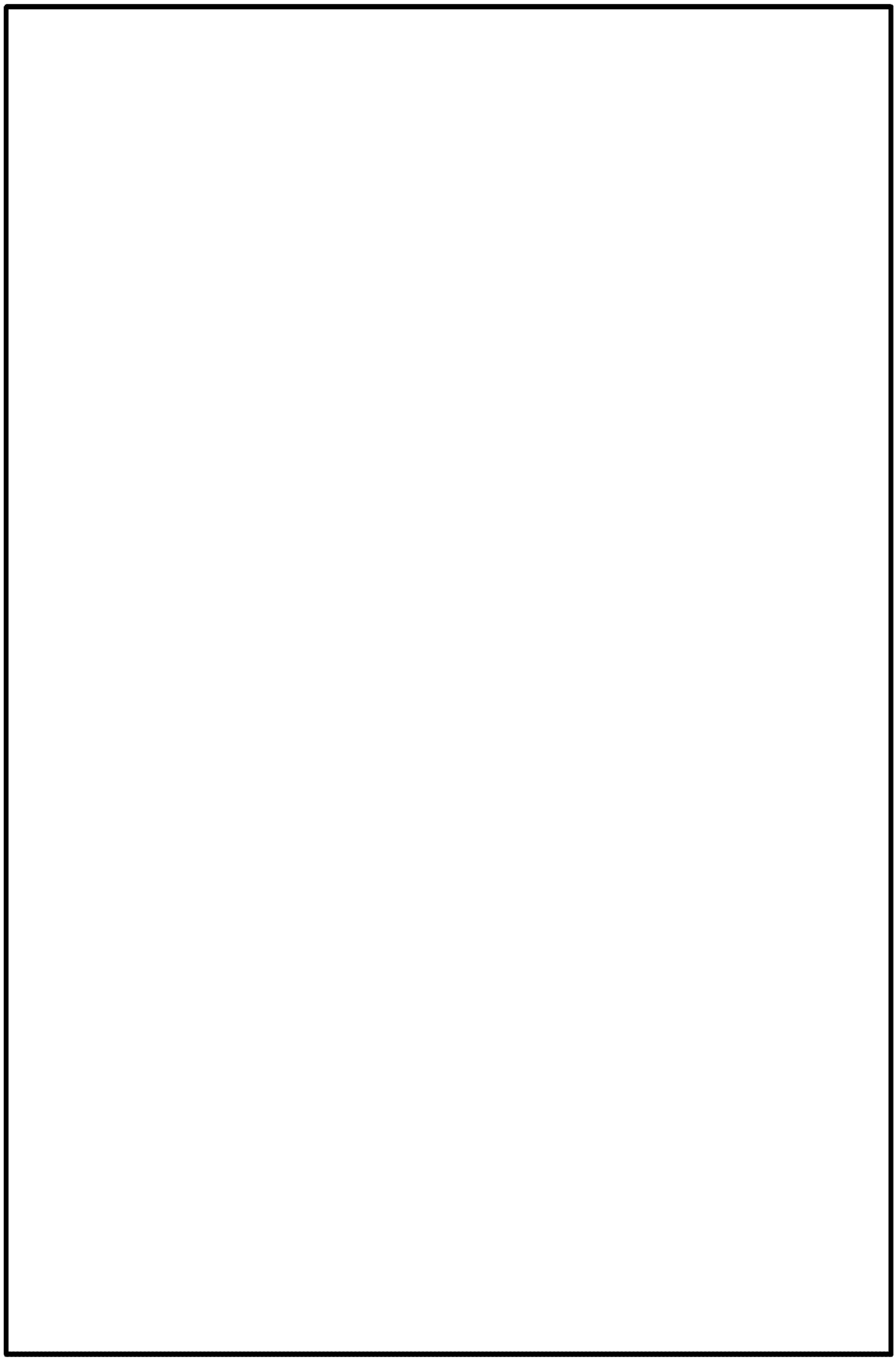
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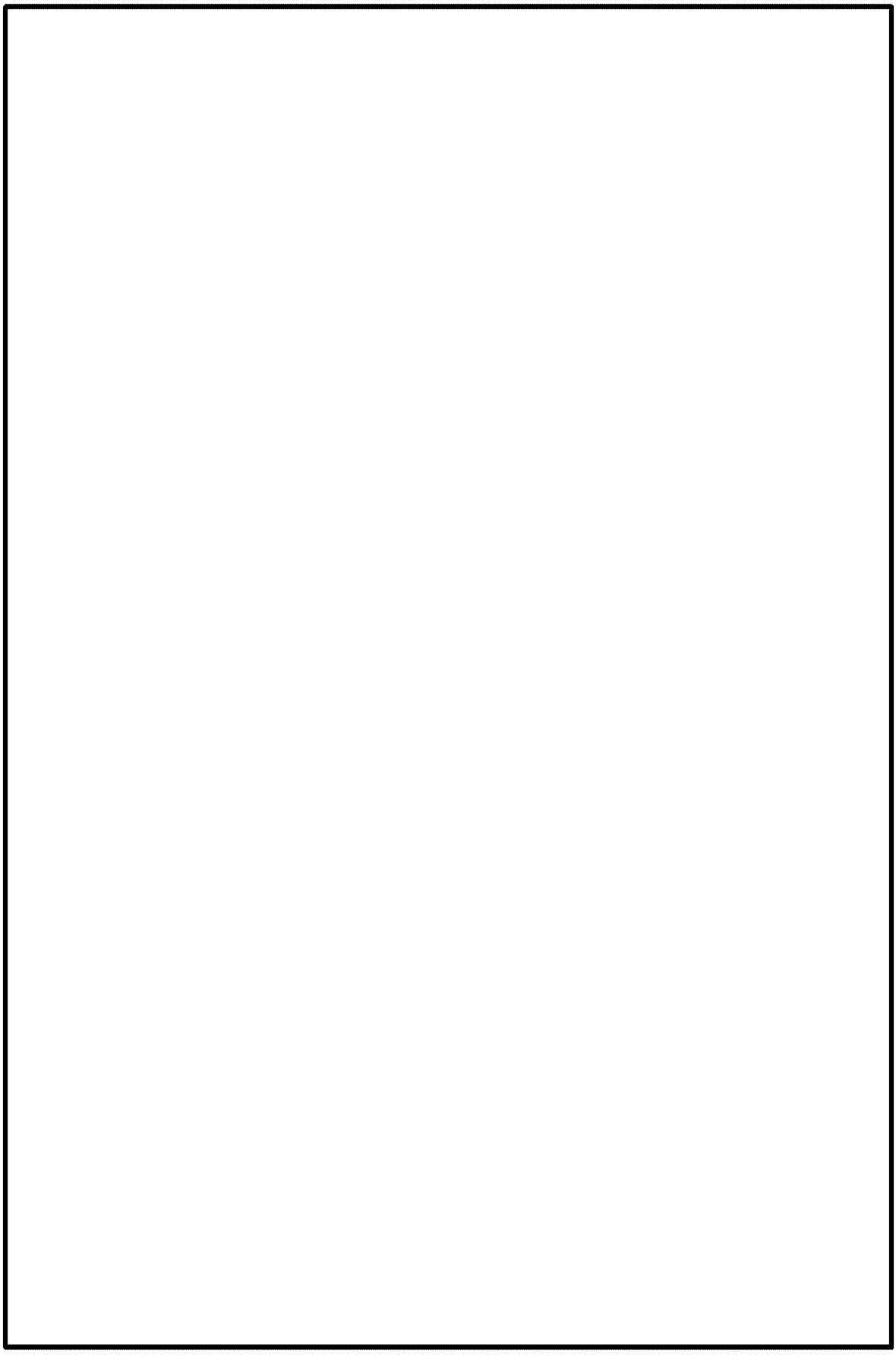
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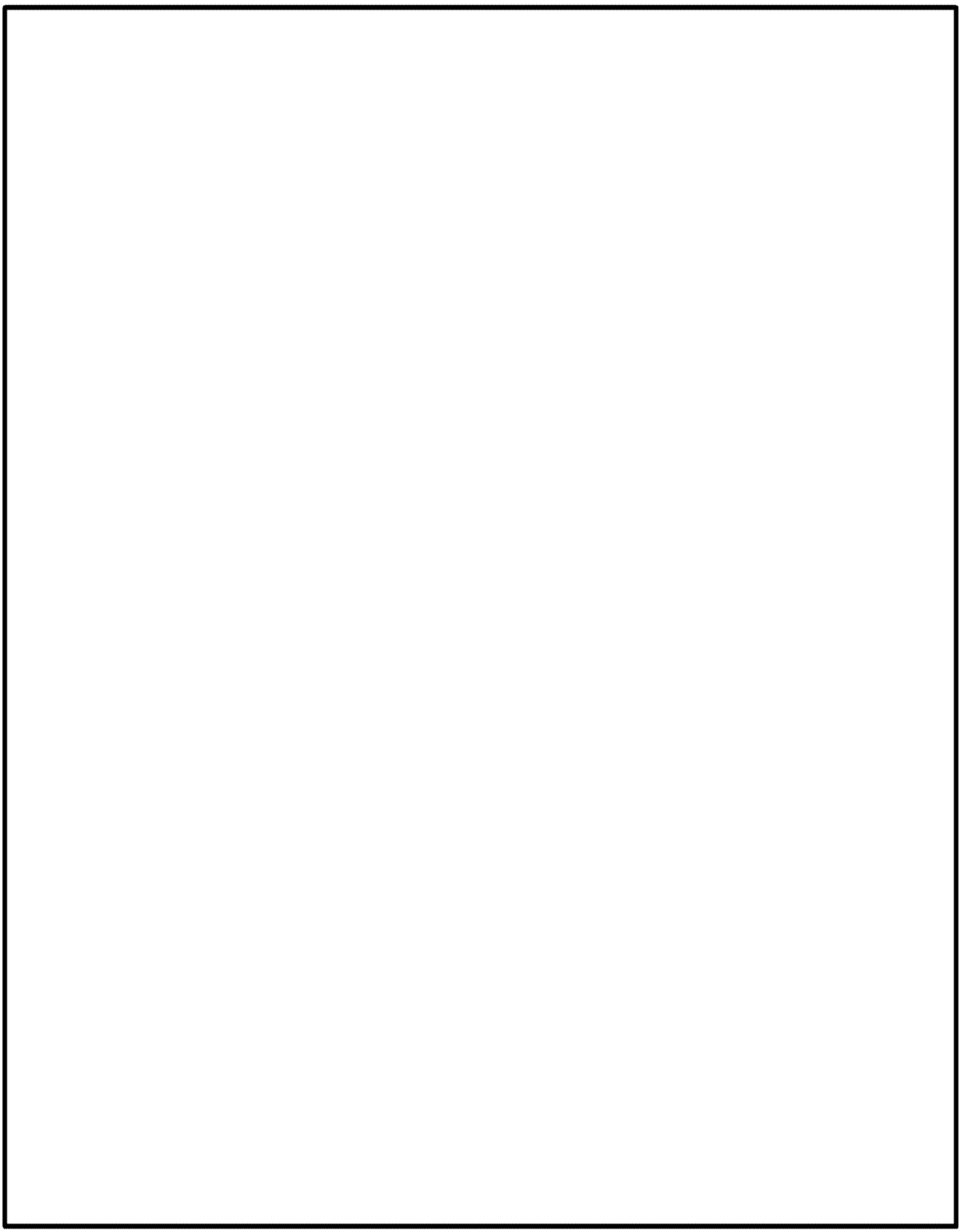
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5.1 Employment & Staffing

It is anticipated that The Godfrey Hotel Chicago Project will create approximately [redacted] direct and indirect full-time employment positions by the [redacted] (b)(4)

An econometric analysis of The Godfrey Hotel Chicago Project that discusses the benefits to the area economy, its population, and households and the statistical confirmation of the USCIS requirements for EB-5 immigration visa approval are attached to this Confidential Business Review.

Employment Impact for EB-5 Purposes

Employment

	Direct	Indirect	Total
Operations	[redacted]		
Construction			
Total			

(b)(4)

Detailed analysis within this report, confirms the following chart summarizing the total economic impacts of the proposed project in 2008 dollars.

The developer's plans are for a hotel facility consisting of a 16 story, 221 room hotel in downtown Chicago. The completed hotel has 82% standard rooms and 18% suites, allowing the new hotel to compete favorably with 4-star independent hotels in the area. [redacted] (b)(4)

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6.0 Management

6.1 Regional Center Management

John Rutledge/President, American Ambition Regional Center Chicago

John Rudledge, principal of Oxford Capital founded American Ambition Regional Center Chicago which has received USCIS approval on April 7, 2014. .

6.2 Oxford 127 Huron Hotel Venture Property Company, LLC Management

The Company will share common management with Oxford Capital an experienced real estate investment firm.

John W. Rutledge/Founder, President & CEP, Oxford Capital, Oxford Hotels & Resorts

A hotel real estate entrepreneur and private equity investor, Mr. Rutledge is the Founder, President and CEO of Oxford Capital a national real estate, private equity, asset management and investment firm headquartered in Chicago, Illinois. He is also the Founder, President and CEO of its hotel operating affiliate, Oxford Hotels and Resorts.

Mr. Rutledge co-founded his first company, Oxford Realty Corporation at age 24. He co-founded his second company, Oxford Capital Partners, Inc. during his second year of business school in 1994 while simultaneously completing an extended internship at the Wall Street mergers & acquisitions and merchant banking firm of Wasserstein Perella & Co. His third company, Oxford Capital a successor company to Oxford Capital Partners, Inc. was founded during the 2004-2006 timeframe.

Oxford Capital was initially founded as a platform to take advantage of what he and a partner felt was a compelling secular arbitrage opportunity resulting from the dramatic overbuilding in the nation's property markets, particularly the lodging sector, in the early to mid-1900's. Since that time, in two major contrarian buying waves, starting during the RTC crisis in the early 90's and again after the dotcom bubble burst/September 11th, Oxford, its affiliates and principals have successfully sponsored, co-sponsored and/or participated in the investment, acquisition and/or development of approximately $2.5 billion of primarily hotel real estate, representing approximately $650 million in annualized revenues across approximately 12,000 hotel rooms and approximately 5,000 employees generating profits in excess of $600 million for its investors.

Notable Oxford led projects include The Doubletree Metropolitan Hotel-New York City and The Radisson Lexington Hotel-New York City, The National Conference Center-Lansdowne, VA., the

Wyndham Wilmington Hotel, The Langham Chicago Hotel at the former IBM building, the Wyndham Chicago-Magnificent Mile, Hotel Felix-Chicago, the Hotel at 127 W. Huron-Chicago, Doubletree Hotel and Conference Center-Chicago North Shore, Renaissance North Shore-Chicago, Hyatt Summerfield Suites- Northwest Chicago, Hotel Cass-Chicago, The Marriott Southeast Portfolio: Charleston, Volumbia and Rock Hill, South Carolina and Matthews, North Carolina. Oxford is also an investor in The Abbey Resort and Avani Spa- Lake Geneva, WI, and through an investee affiliate The Doubletree Hotel Magnificent Mile-Chicago. Oxford was also an investor in The Pan Pacific Hotel- San Francisco, The Sir Francis Drake- San Francisco, The Hyatt Regency Jacksonville Riverfront and a portfolio of five Japanese hotels in Tokyo, Osaka, Kobe, Okinawa, and Fukuoka.

Sarang Peruri/Principle, Oxford Capital
While at Oxford Capital, Mr. Peruri has been involved in over $500 million of hospitality transactions. Mr. Peruri's primary hotel investment responsibilities include acquisitions underwriting, due diligence coordination, deal origination and strategic asset management. His development/construction project management responsibilities include project budget analysis, bid review and construction process management. He is also responsible for select investment opportunities across the real estate spectrum and in the corporate private equity area
Prior to joining Oxford Capital Mr. Peruri worked in acquisitions and asset management at Equity International focused primarily on real estate related investments in South America and Asia. Mr. Peruri began his career working in the investment banking division of Morgan Stanley and completed the analyst training program.

Mr. Peruri graduated with an M.B.A. in Finance and Real Estate from the Wharton School at the University of Pennsylvania, was a recipient of the Pension Real Estate Association Scholarship and the Robert Toigo Fellowship, and served as teaching assistant to Professor Jeremy Siegel. He also holds a B.S. in Finance from the College of Business at the University of Illinois at Urbana-Champaign, graduating with Highest Honors and awarded the Bronze Tablet, and a General Course Certificate from the London School of Economics.

Brad Mulvihill/Principal, Oxford Capital
At Oxford Capital, Mr. Mulvihill has been involved in over $500 million of hospitality transactions. Mr. Mulvihill's primary hotel investment responsibilities include acquisitions underwriting, due diligence coordination, deal origination and strategic asset management. His development/construction project management responsibilities include project budget analysis, bid review and construction process management. He is also responsible for select investment opportunities across the real estate spectrum and in the corporate private equity area.

Prior to joining Oxford Capital, Mr. Mulvihill acquired six years of real estate principal investing experience with General Growth Properties and Hyatt International Corporation, which is now known as Global Hyatt. At General Growth Properties, he coordinated the underwriting, transaction structuring and due diligence for international shopping center acquisitions, developments and Joint Venture partnerships. At Hyatt International, Mr. Mulvihill performed the financial analysis for hotel acquisitions and new developments.

Lawrence B. Cummings/Senior Managing Director, Oxford Capital

Mr. Cummings is a Chicago native with over 25 years' experience in commercial real estate. His track record encompasses the hospitality, office, retail and senior housing sectors. Mr. Cummings has served as a principal in both privately held and publicly traded companies. Mr. Cummings joined Oxford and its affiliates in 2000 as a senior advisor for hospitality and senior housing transactions, and became a Managing Director at Oxford in 2005 and a Senior Managing Director in 2006. Mr. Cummings co-founded Oxford Hospitality Investment Partners in 2005. Immediately prior to joining Oxford, Mr. Cummings' principal activities included leading the leveraged buyout of SunRiver Living Center, LLC, a Bend, Oregon portfolio of assisted living and skilled nursing assets. SunRiver was subsequently successfully sold. Mr. Cummings' successful track record also includes leading the hospitality brokerage practice of Miami-based Aztec Leisure corp. and its successor company, LAG Florida. Transaction included the $59 million sale of the Hilton Garden Inn, Fort Myers.

Mr. Cummings graduated from Harvard College in 1976 with a concentration in history. He earned a Master's in Business Administration from the Harvard Graduate School of Business in 1980, concentrating in real estate and finance. Mr. Cummings is a former member of Young Presidents Organization (YPO) and is a member of the Urban Land Institute.

George Jordan/SVP of Operations, Oxford Hotels & Resorts

George Jordan is Area General Manager overseeing a cluster of 3 and 4 star hotels. Mr. Jordan has worked in hotels for 30 years including the Arizona Biltmore, The St. Paul, The Marquette, The Drake, Raffaello Hotel, and most recently Hotel Felix Chicago.

Mr. Jordan rose through the ranks while attending college at University of Southern California and Arizona State University, where he obtained a BS in Finance. George has served as Area Food and Beverage Director for Hilton International, based out of the Drake Hotel Chicago, and also as Hotel Manager at the Drake. More recently he worked with the development team to purchase Raphael Hotel, and covert the property to an independent 4 star boutique condominimum hotel.

George joined the Oxford team in 2009 as Area General Manager where he oversees Hotel Felix, Hotel Cass, and contributes his operational and marketing expertise to acquisition activities.

6.3 Project Partners

Oxford Capital

Oxford Capital is a diversified national real estate private equity investment, asset management, property management and development firm focusing on the hospitality sector. Oxford Hotels and Resorts, LLC is its wholly owned and primary hotel operating affiliate. Oxford's institutional and private equity investors and partners include family offices, sovereign wealth funds, endowment funds, pension funds, foundations, publicly traded companies including REITs, and opportunity funds. Lenders include investment banks, commercial banks and credit companies.

Oxford's investment activities have historically consisted of complicated, large scale acquisitions,

developments and redevelopments. The firm's primary areas of focus have included hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate, including health, fitness, spa, athletic and sports/entertainment destination clubs. In addition to its Chicago headquarters it has an office and/or property level presence in Boston, Charleston, New York City and Washington, D.C. (Northern Virginia).

Oxford prides itself as being a highly ethical, agile and astute sponsor. It also prides itself on being a creative developer, a disciplined investor, savvy operator and a highly collaborative partner. It marries entrepreneurial creativity, dynamism and energy with rigorous analysis, thorough research and an institutional level of professionalism. The company and its affiliates have been involved in approximately $2.5 billion of assets, representing approximately $650 million in annualized revenues including approximately 13,000 hotel rooms and approximately 5,000 employees, generating profits in excess of $600 million for its investors. When coupled with its corporate private equity activities Oxford's portfolio company investments represent in excess of $1 billion in revenues and approximately 10,000 employees. As a highly disciplined investor Oxford historically employs conservative capital structures and longer term debt solutions for maximum flexibility and staying power. Having harvested much of the value from its first two acquisition legs Oxford is now actively engaged in its third major contrarian investment wave.

Sample Oxford Capital Projects

Hospitality and Real Estate

The Godfrey Hotel Boston	Boston, MA
The Godfrey Hotel Chicago	Chicago, Illinois
New Lifestyle Hotel at 360 N Michigan	Chicago, Illinois
The Langham Hotel at the IBM Building	Chicago, Illinois
Hotel Felix Chicago	Chicago, Illinois
Doubletree Metropolitan Hotel	New York City
National Conference Center	Lansdowne, Virginia
Radisson Lexington Hotel	New York City
Wyndham Chicago Hotel Magnificent Mile	Chicago, Illinois
Doubletree Hotel & Conference Center Chicago North Shore	Chicago, Illinois (Skokie)
Renaissance Chicago North Shore Hotel	Chicago, Illinois (Northbrook)
Hotel Cass Magnificent Mile	Chicago, Illinois
The Abbey Resort & Spa	Fontana (Lake Geneva), Wisconsin
Hampton Inn & Suites Downtown	Milwaukee, Wisconsin
Hyatt Summerfield Suites Chicago Northwest	Schaumburg, Illinois
Doubletree Hotel Downtown (Former Wyndham)	Wilmington, Delaware
Marriott Residence Inn	Charleston, South Carolina
Marriott Spring Hill Suites	Charleston, South Carolina
Marriott Residence Inn Columbia Northeast	Columbia, South Carolina
Marriott Courtyard Columbia Northeast	Columbia, South Carolina

Marriott Courtyard Charlotte-Matthews	Matthews, North Carolina
Marriott Courtyard Rock Hill	Rock Hill, South Carolina
Marriott Residence Inn Chantilly Dulles South	Chantilly, Virginia
Wyndham Garden Hotel -Gwinnett (Now Holiday Inn)	Atlanta, Georgia
Wyndham Garden Hotel -Northlake (Now Holiday Inn)	Atlanta, Georgia

Oxford Capital Investee, Affiliate and/or Principal's Projects (Hospitality)

Doubletree Hotel Magnificent Mile	Chicago, Illinois
JW Marriott (Former Pan Pacific)	San Francisco, California
Sir Francis Drake Hotel	San Francisco, California
Hyatt Regency Jacksonville Riverfront	Jacksonville, Florida
Shin-Urayasu Oriental	Tokyo Disneyland, Japan
Namba Oriental Hotel	Osaka, Japan
Oriental Meriken Park	Kobe, Japan
Alivila Nikko Resort	Okinawa, Japan
Hotel Centraza	Fukuoka, Japan

Oxford Capital Investee, Affiliate and/or Principal's Projects (Senior Housing)

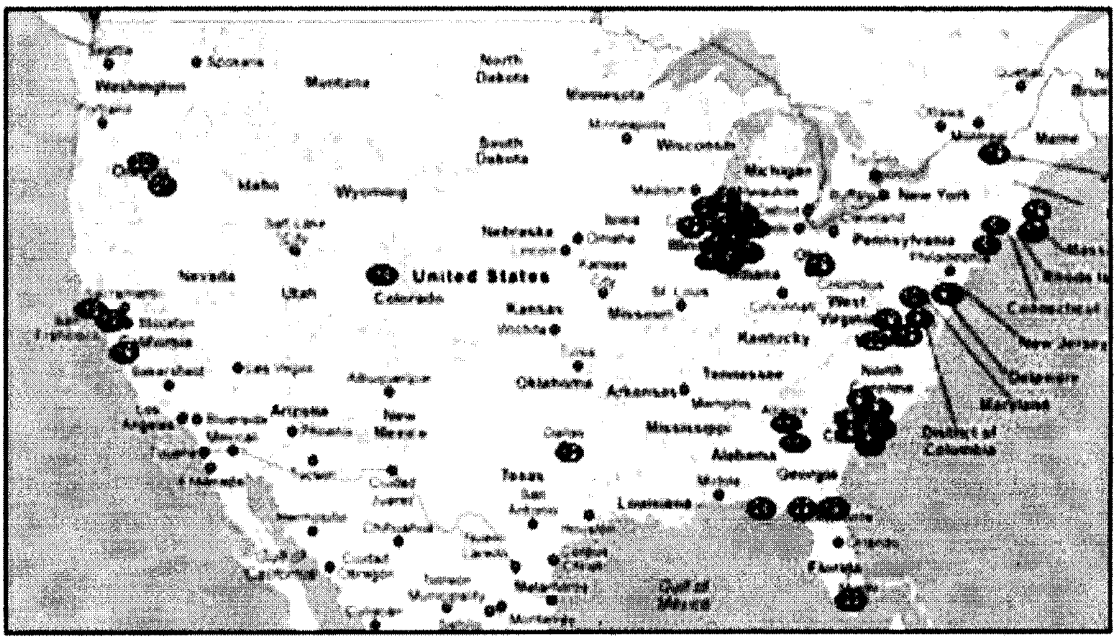
Colonial Care Nursing Centers - a portfolio of 5 skilled nursing facilities in Virginia
Nursing Center at Mercy Hospital on the campus of Mercy Hospital in Miami
Providence Health Care Inc. - a chain of senior housing properties in Ohio, Virginia, and Vermont
Southtowne Living Center - Eugene, Oregon
Sun River Living Centers, LLC - a portfolio of 7 senior housing properties in central Oregon
Wakulla Health Care Center - Wakulla, FL
Madison Nursing Center - Madison, FL

Oxford Capital Investee, Affiliate and/or Principal's Projects (Miscellaneous Real Estate)

One N. Franklin St. - Chicago, IL
Ten S. LaSalle St. - Chicago, IL
Oprah Winfrey's Harpo Studios - Chicago, IL

Location Map

Project / Investment Location Map



7.0 U.S. Hotel Industry Overview

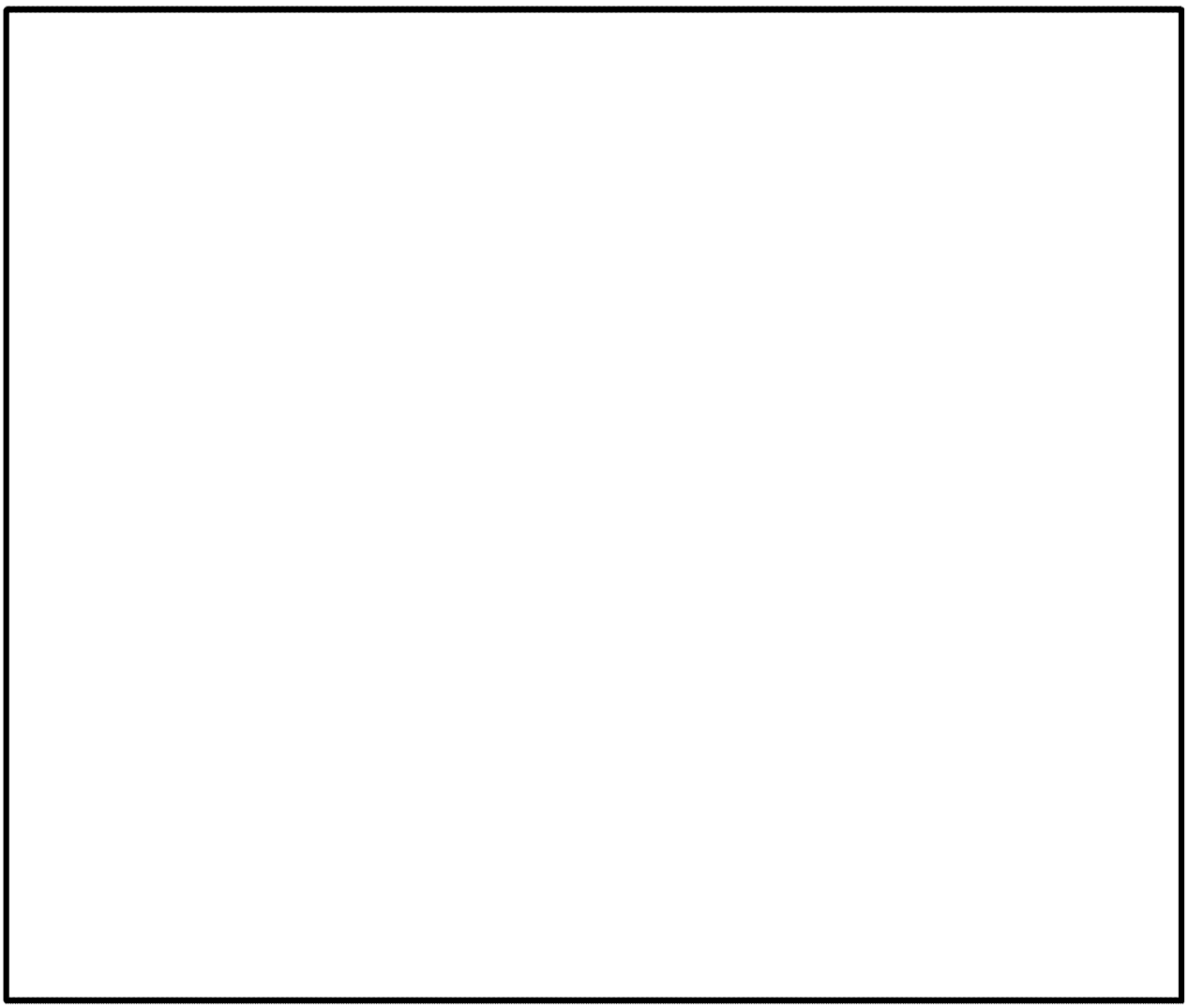
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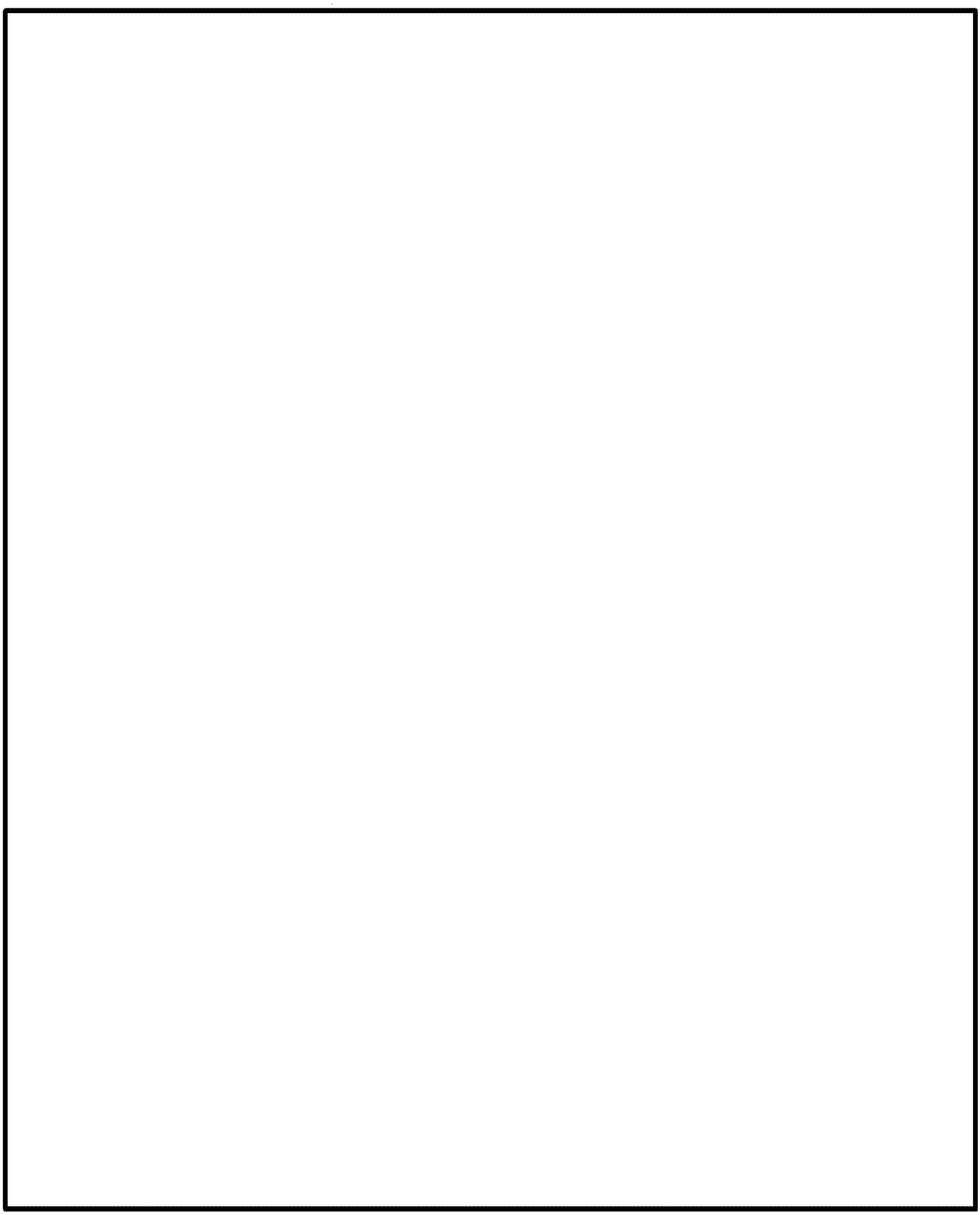


7.2 Key External Drivers

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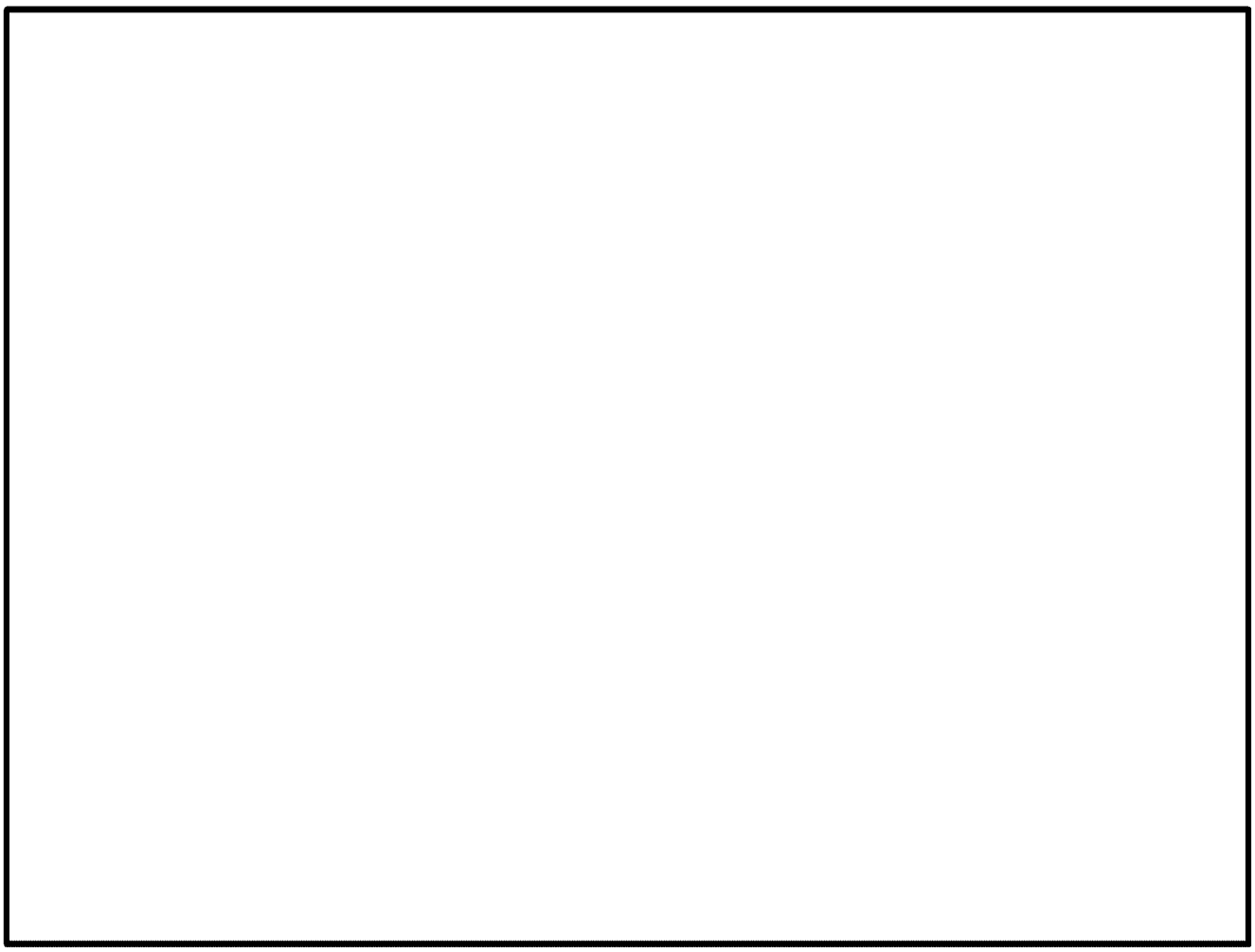
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7.3 Current Performance

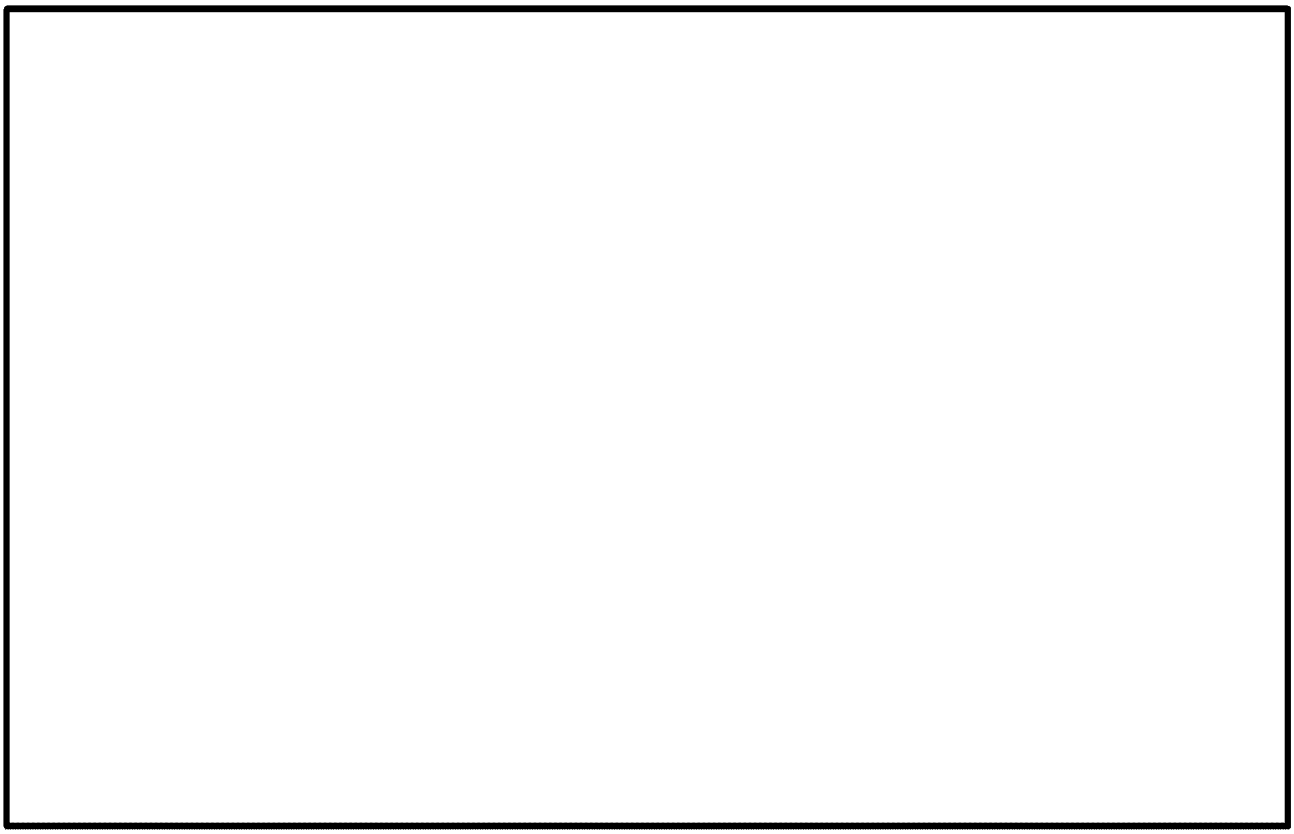
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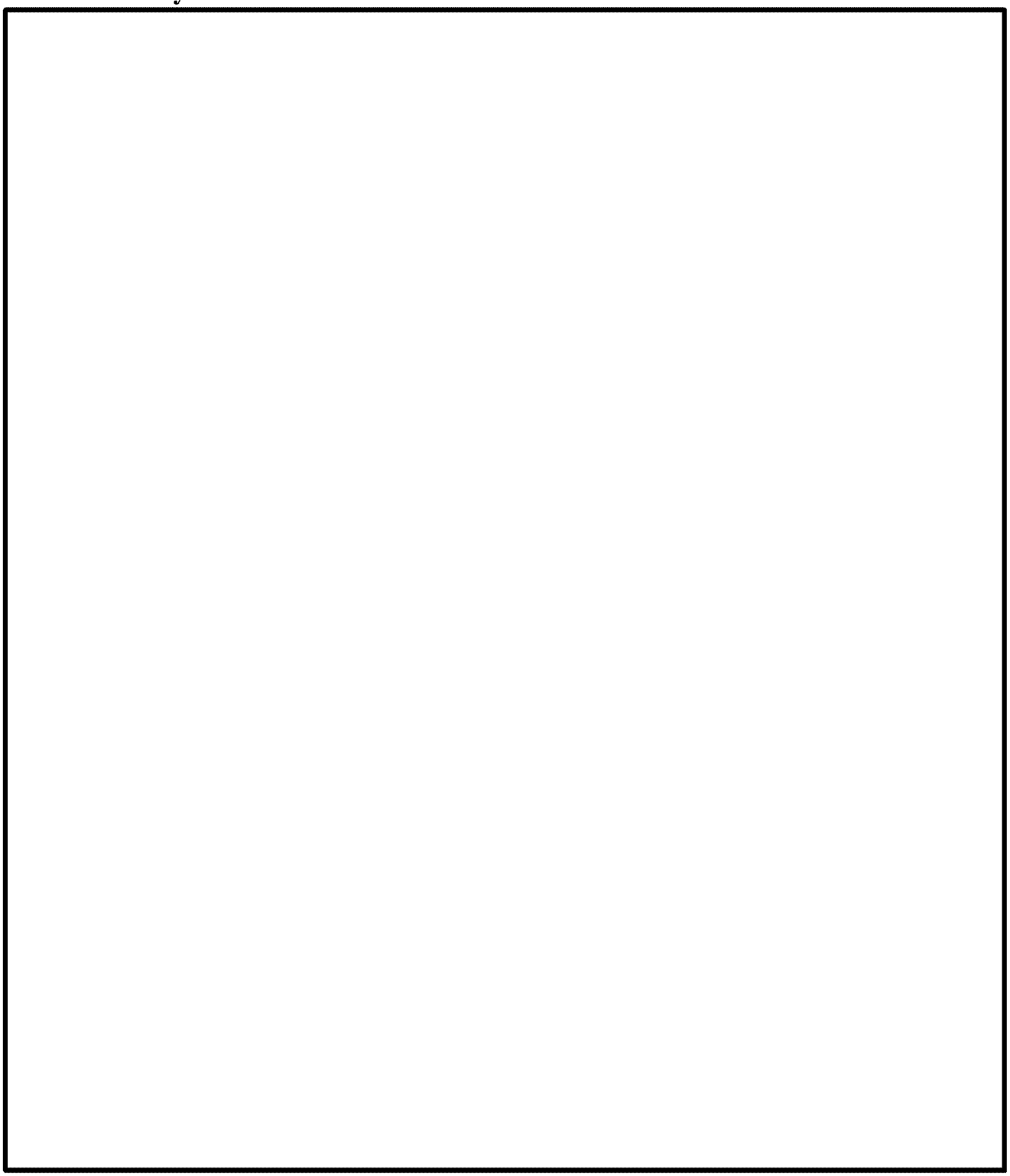
7.4 Industry Trends

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7.5 Industry Outlook



7.6 Growth Trends

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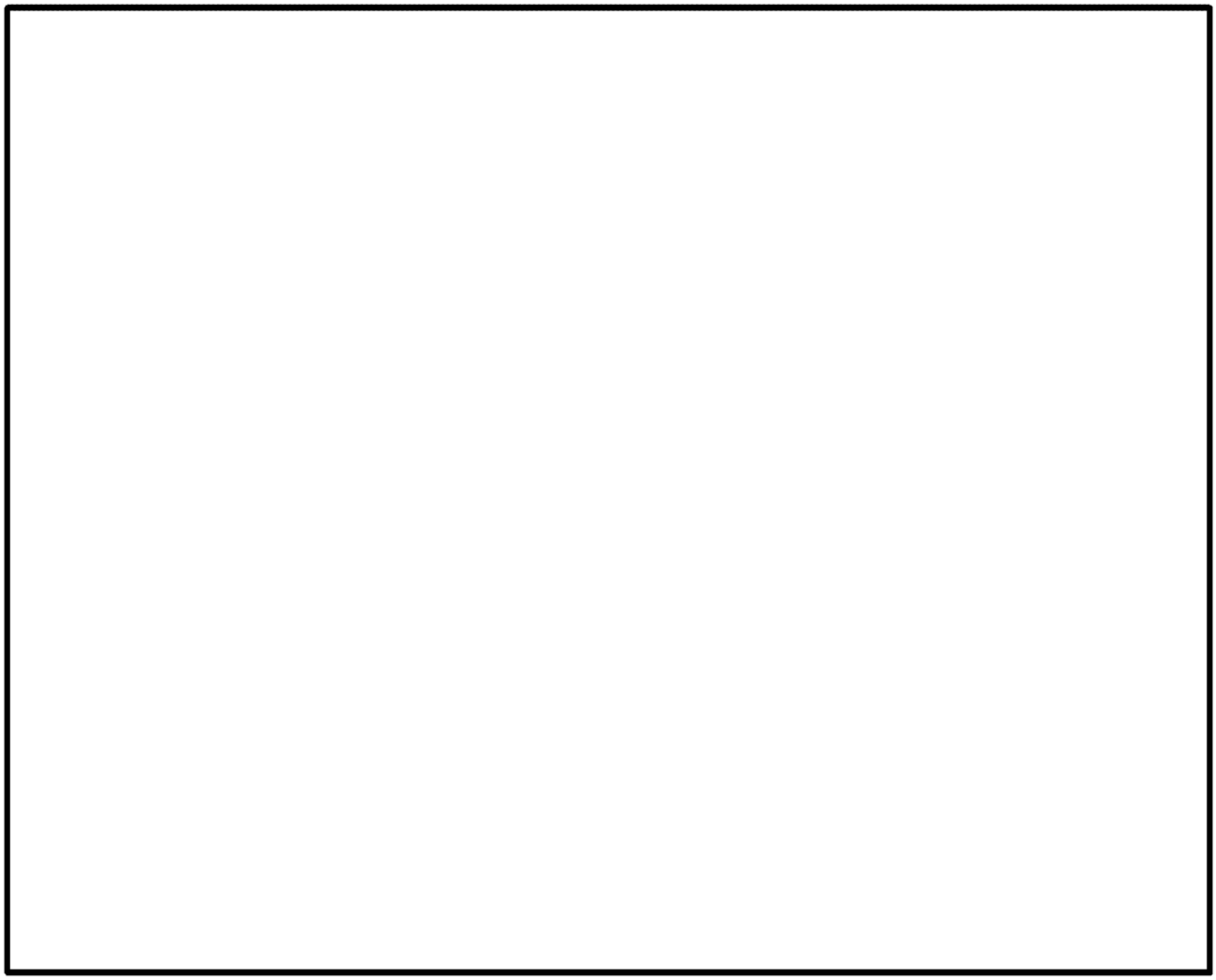


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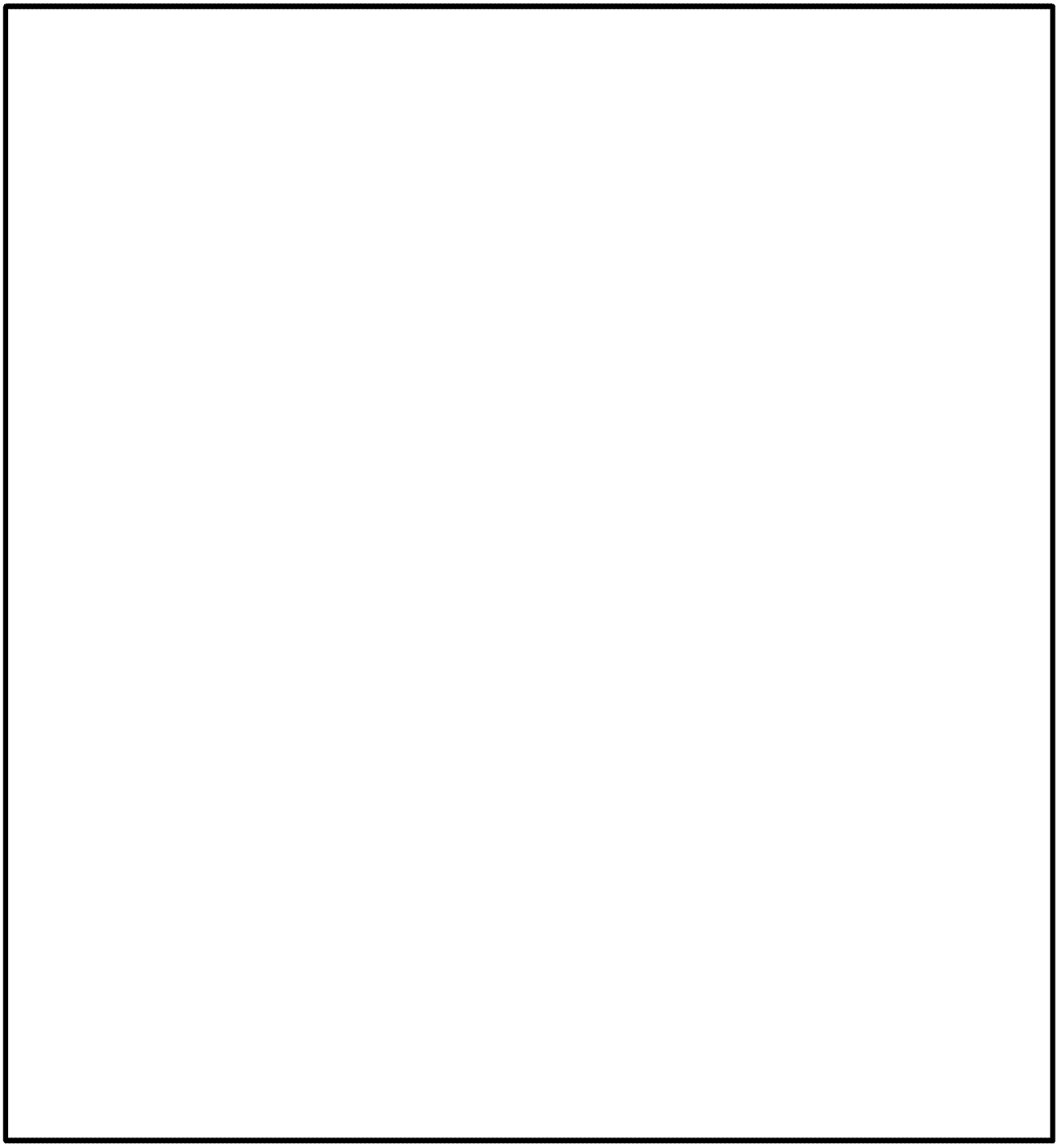


7.6 Products & Markets

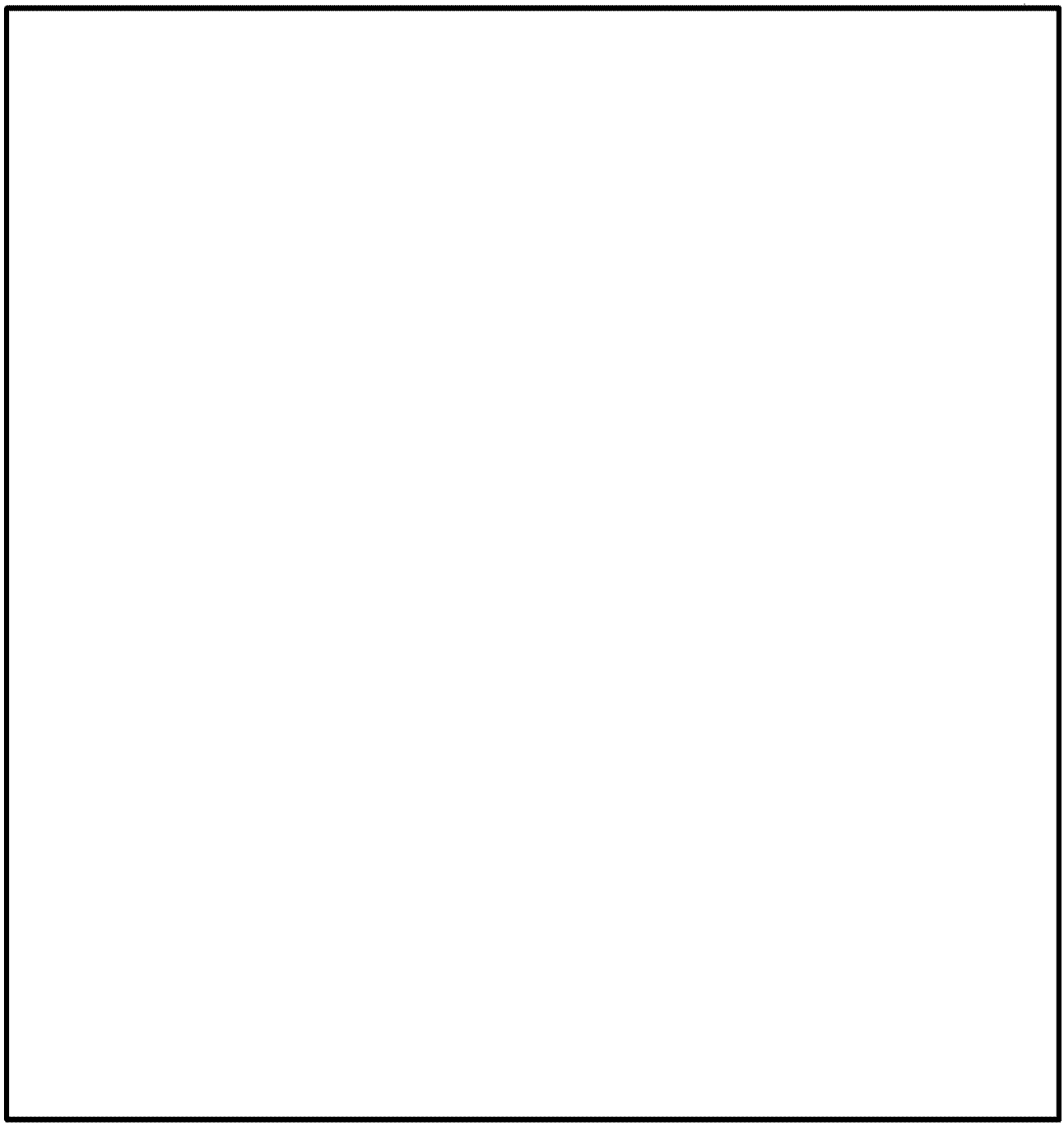
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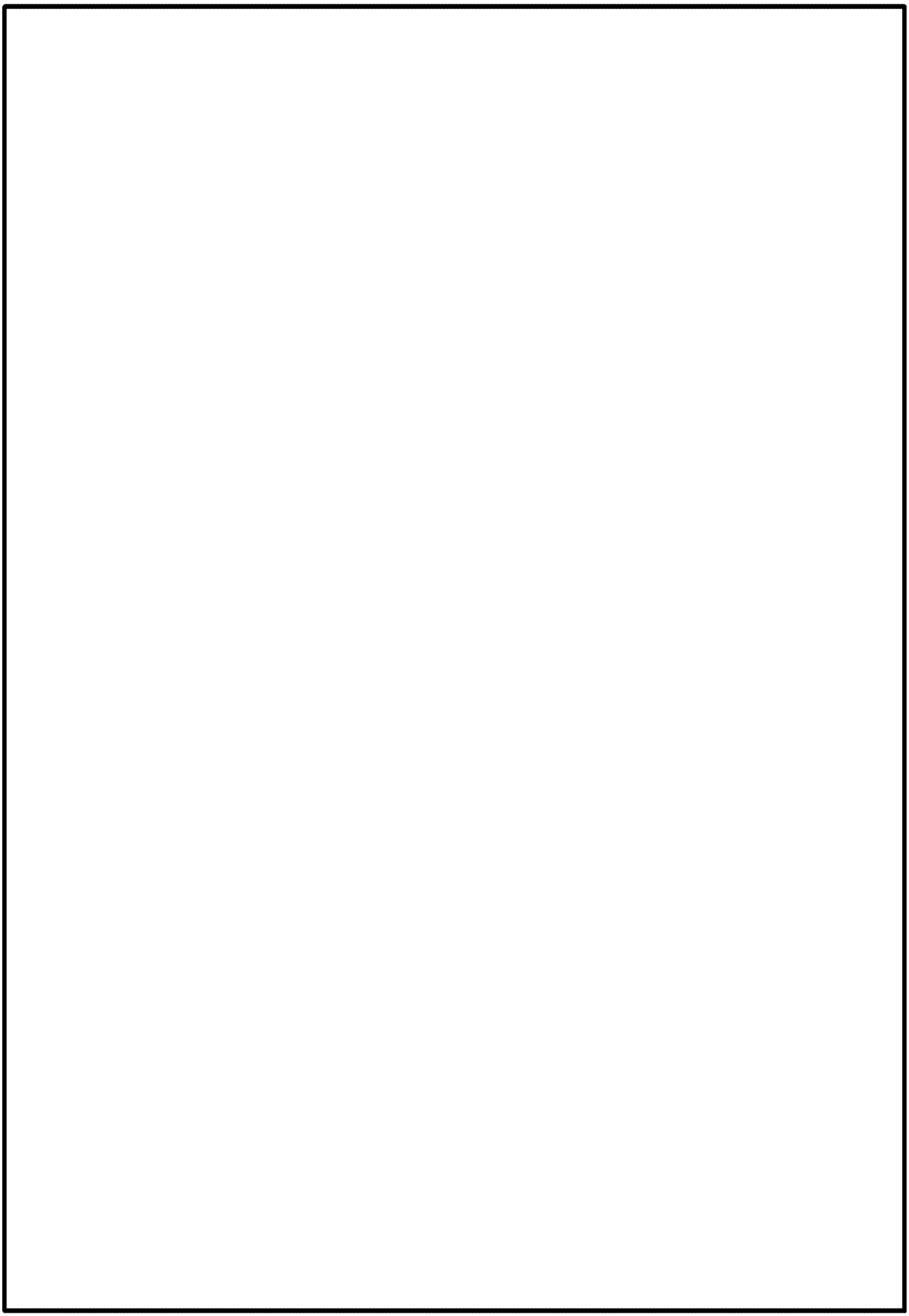
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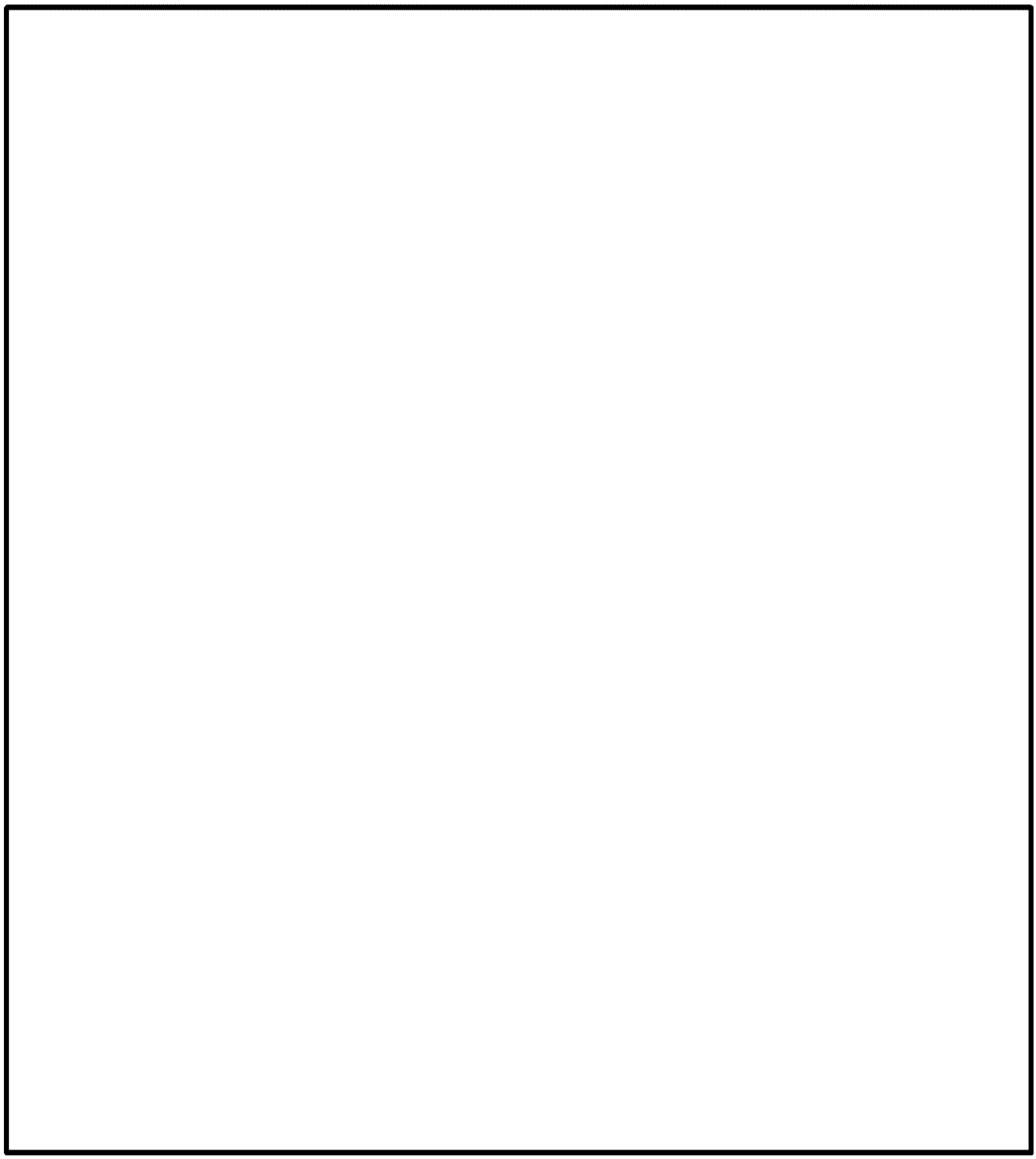
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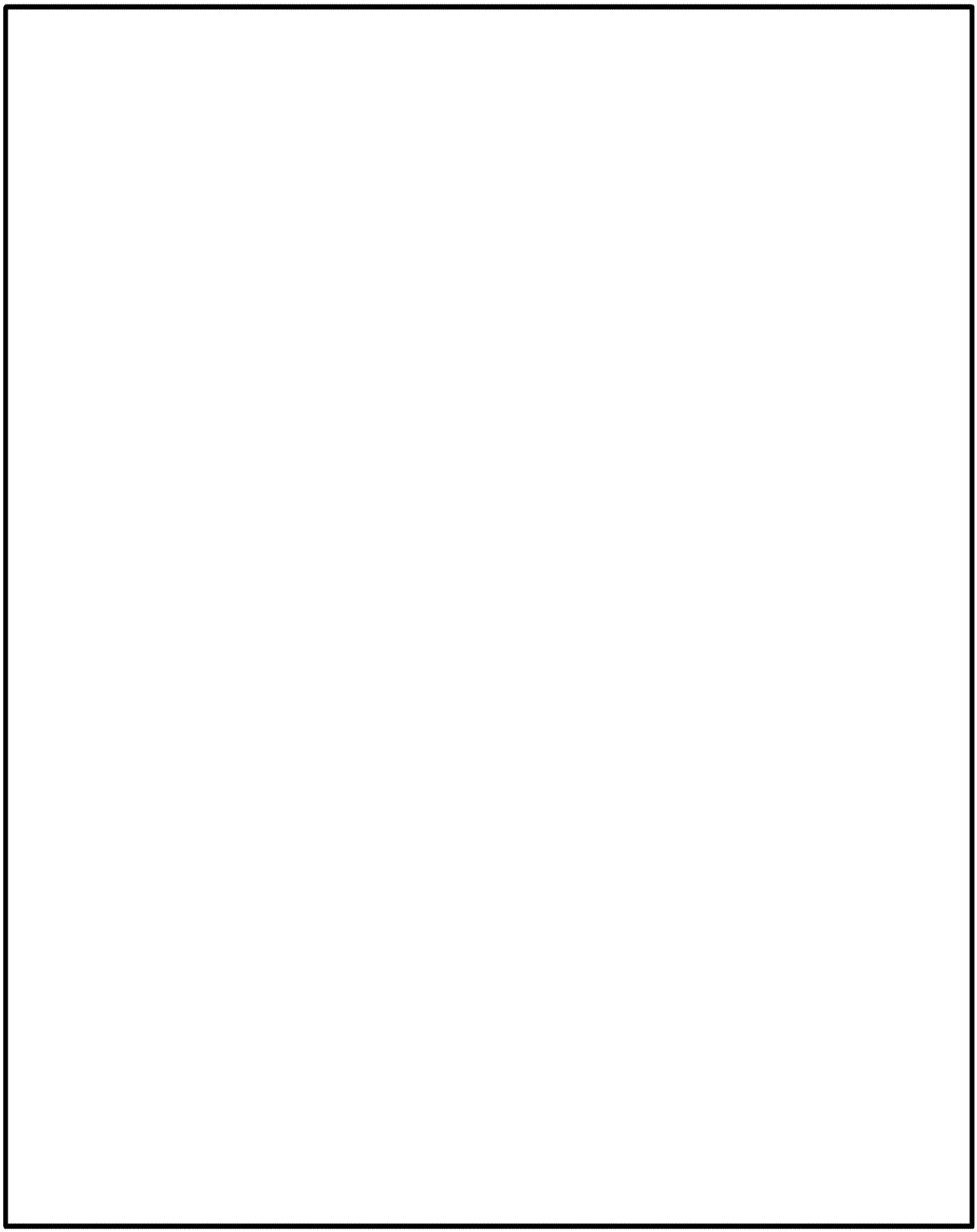


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8.0 Project Market Analysis

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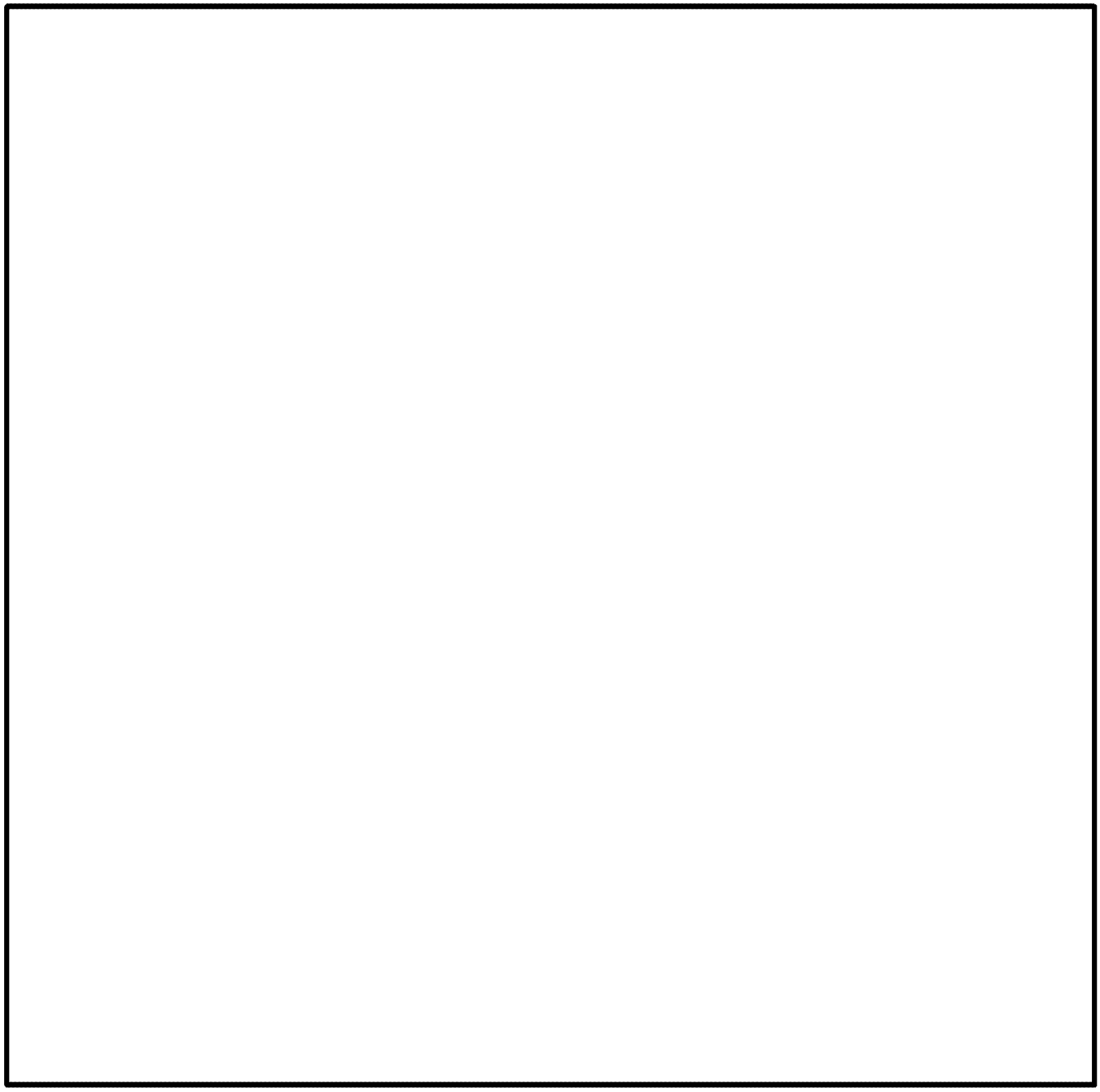


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8.2 Supply and Demand

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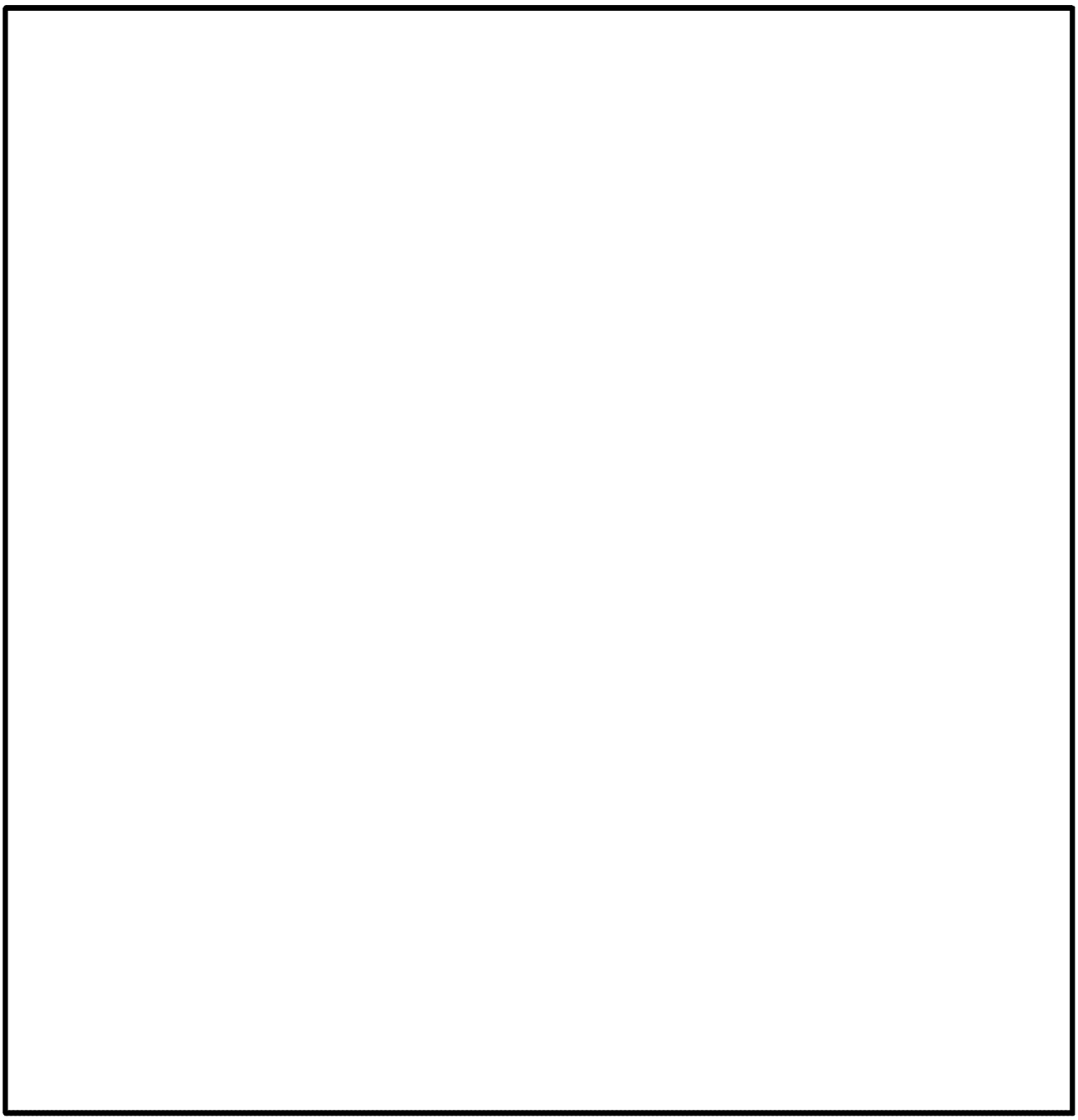


8.3 Competition

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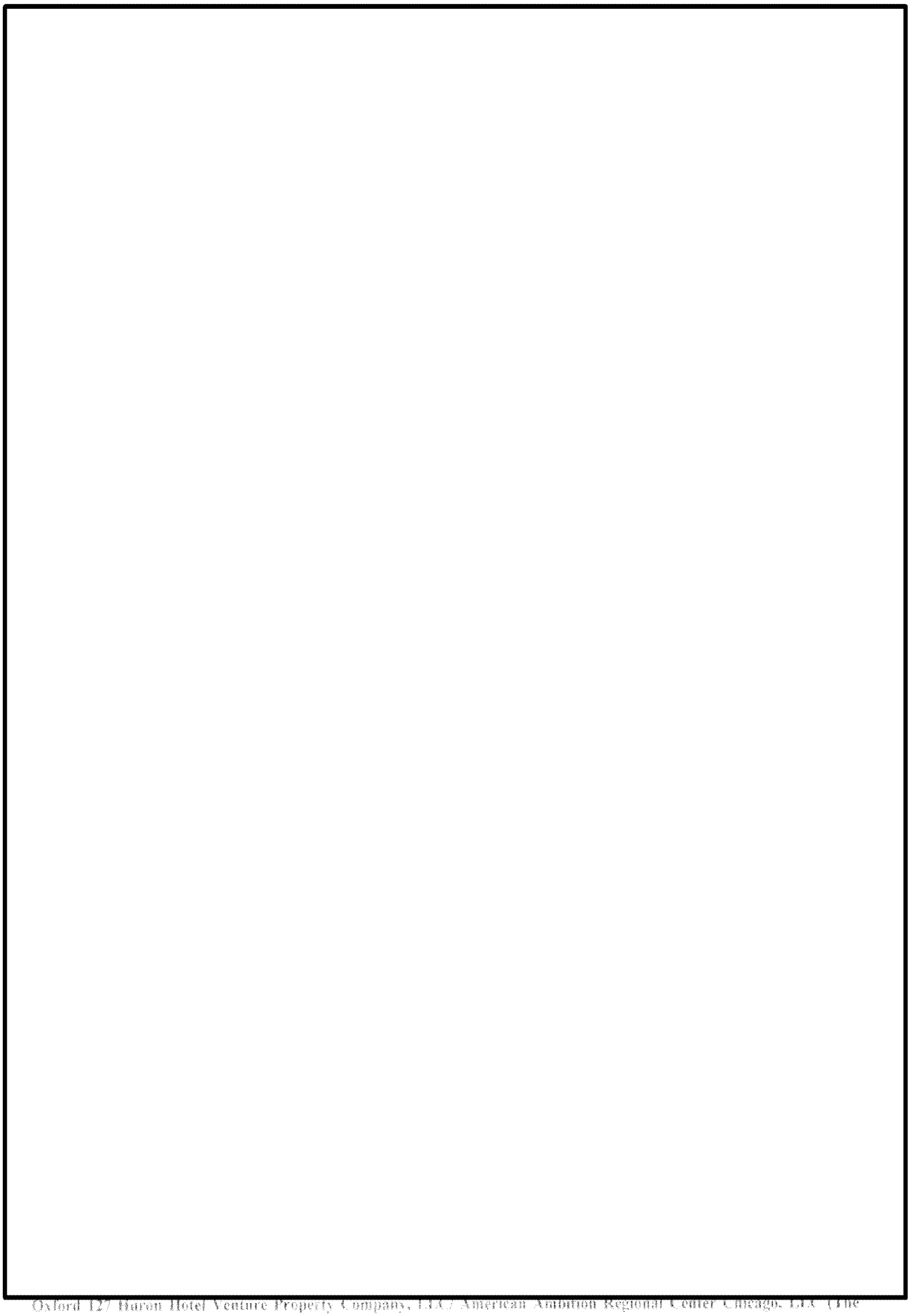


8.4 Pricing

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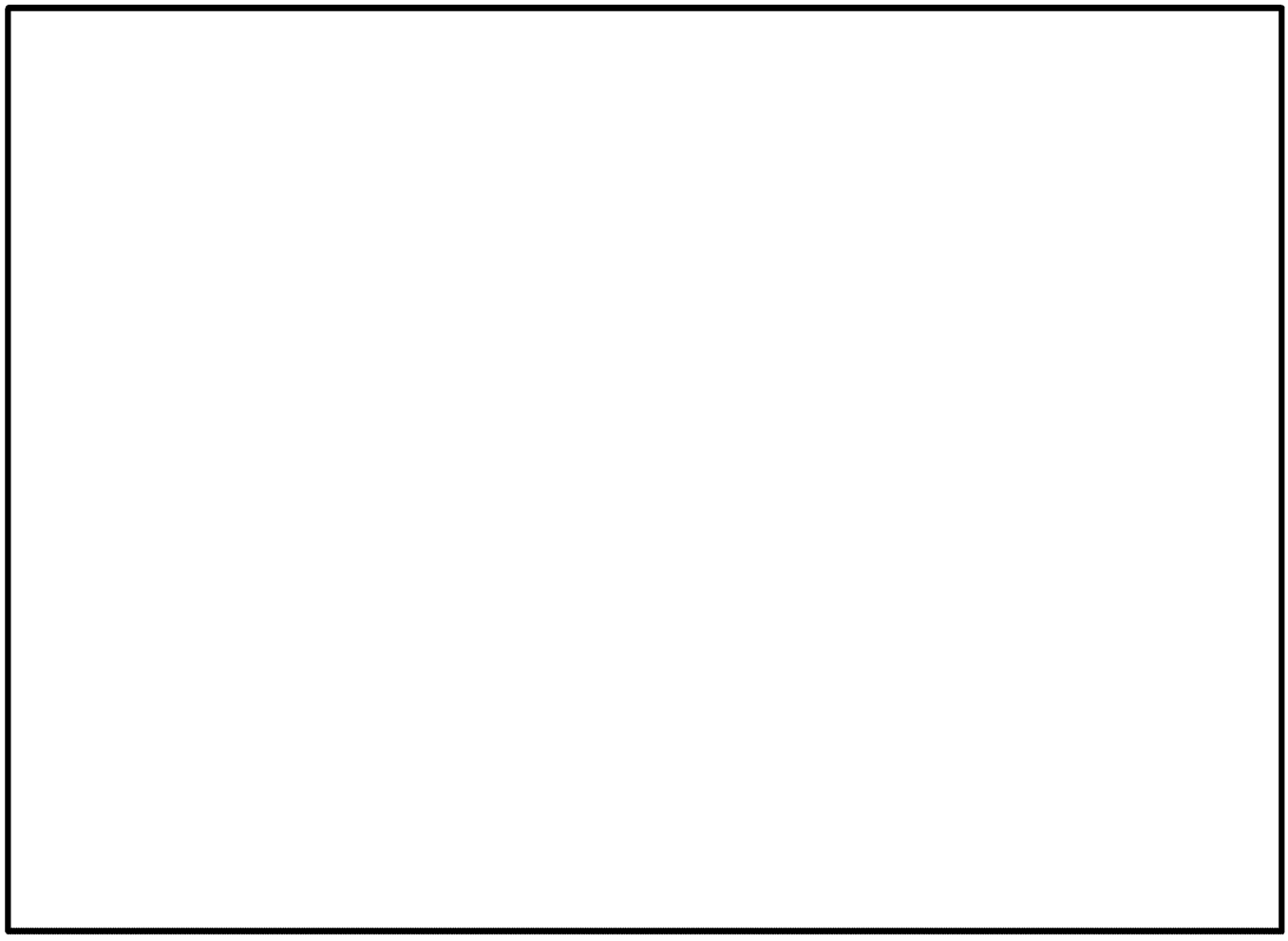


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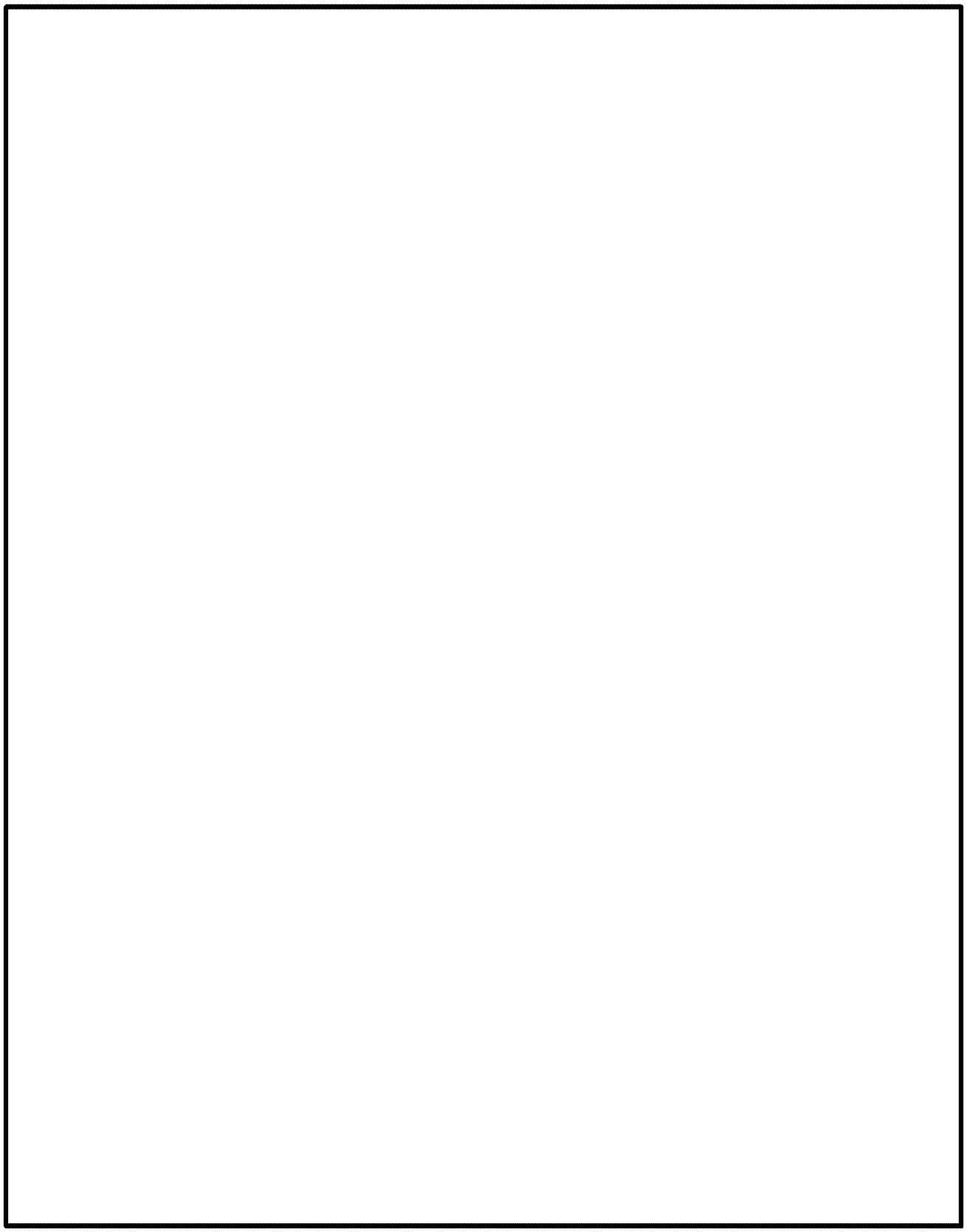


9.0 Regional Information

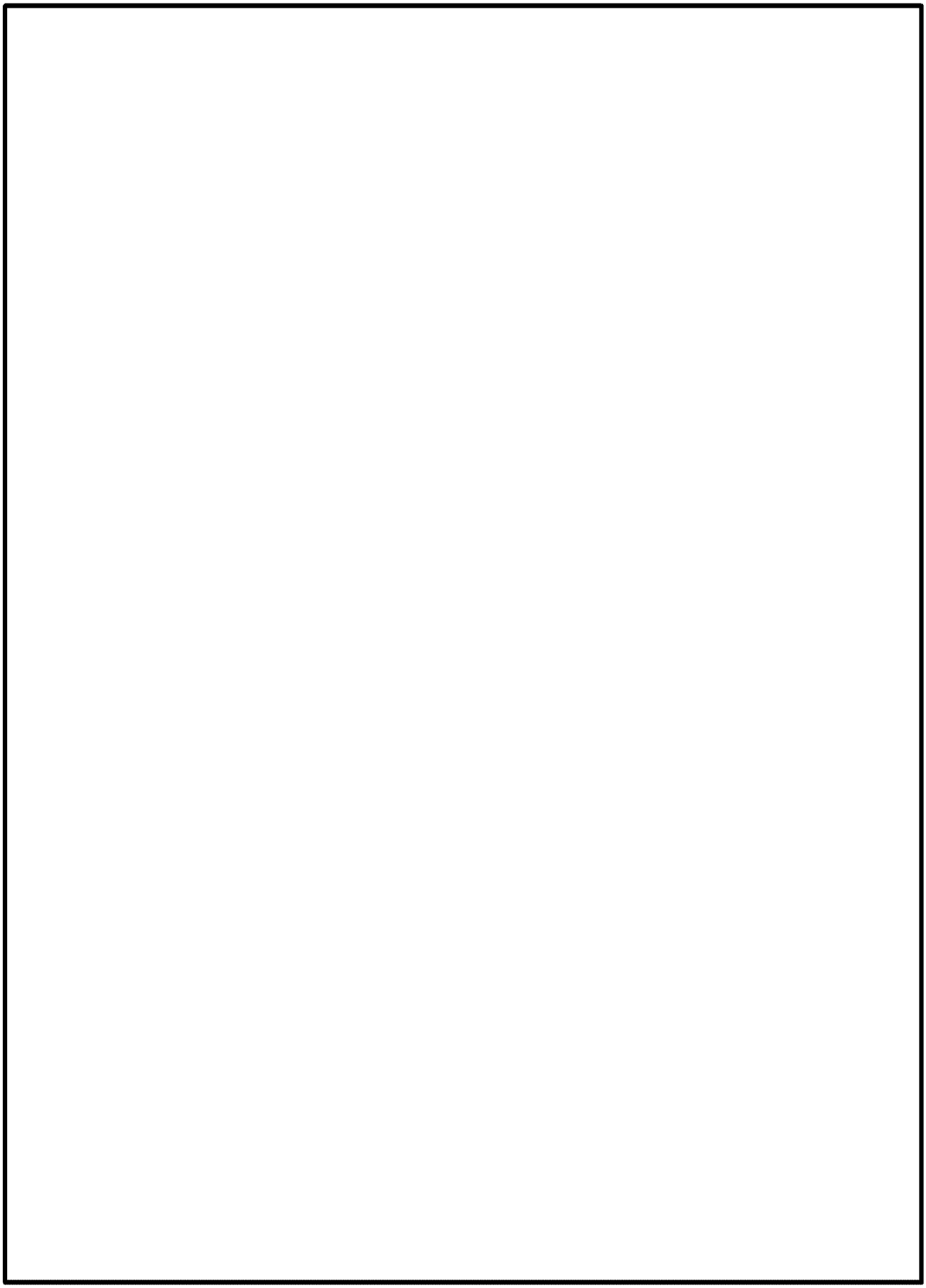
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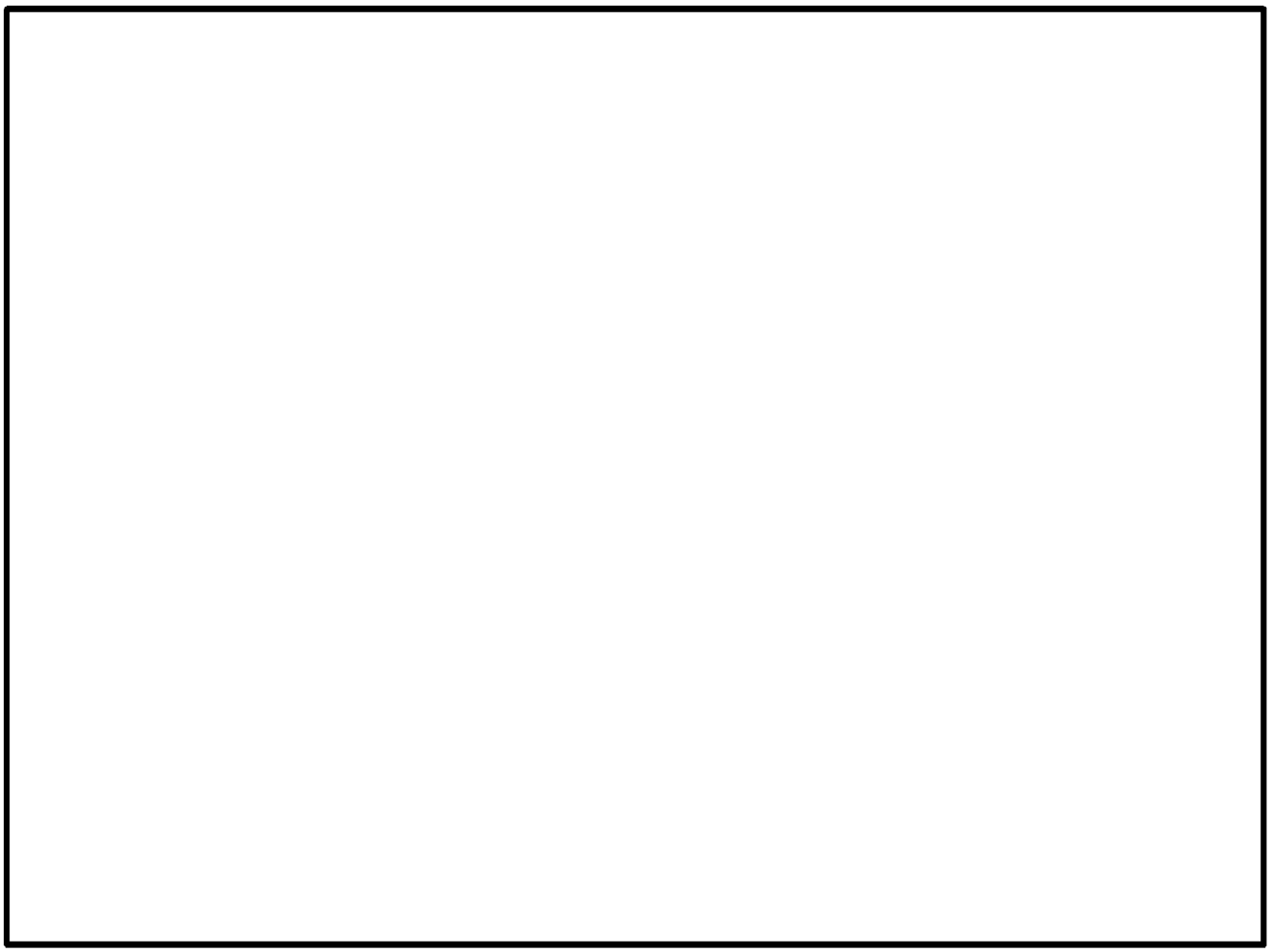


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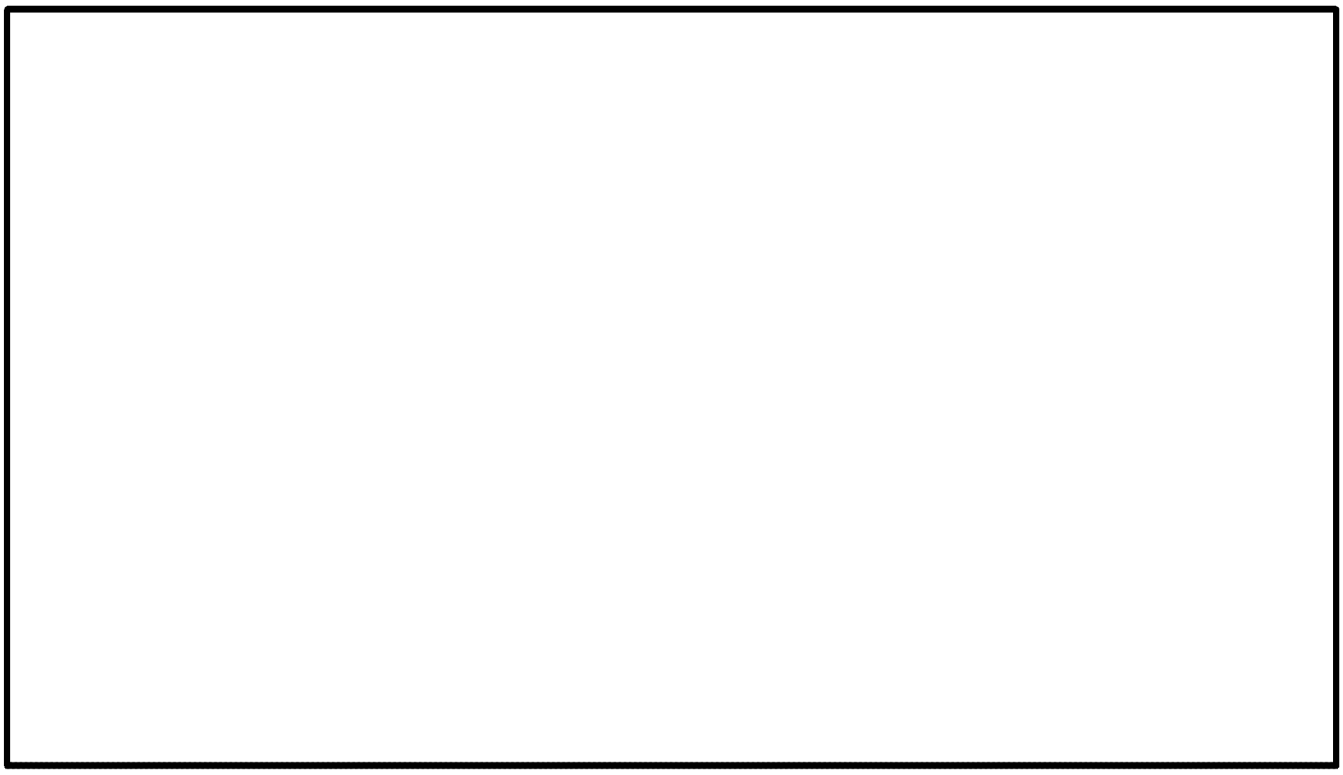
9.4 Demographics

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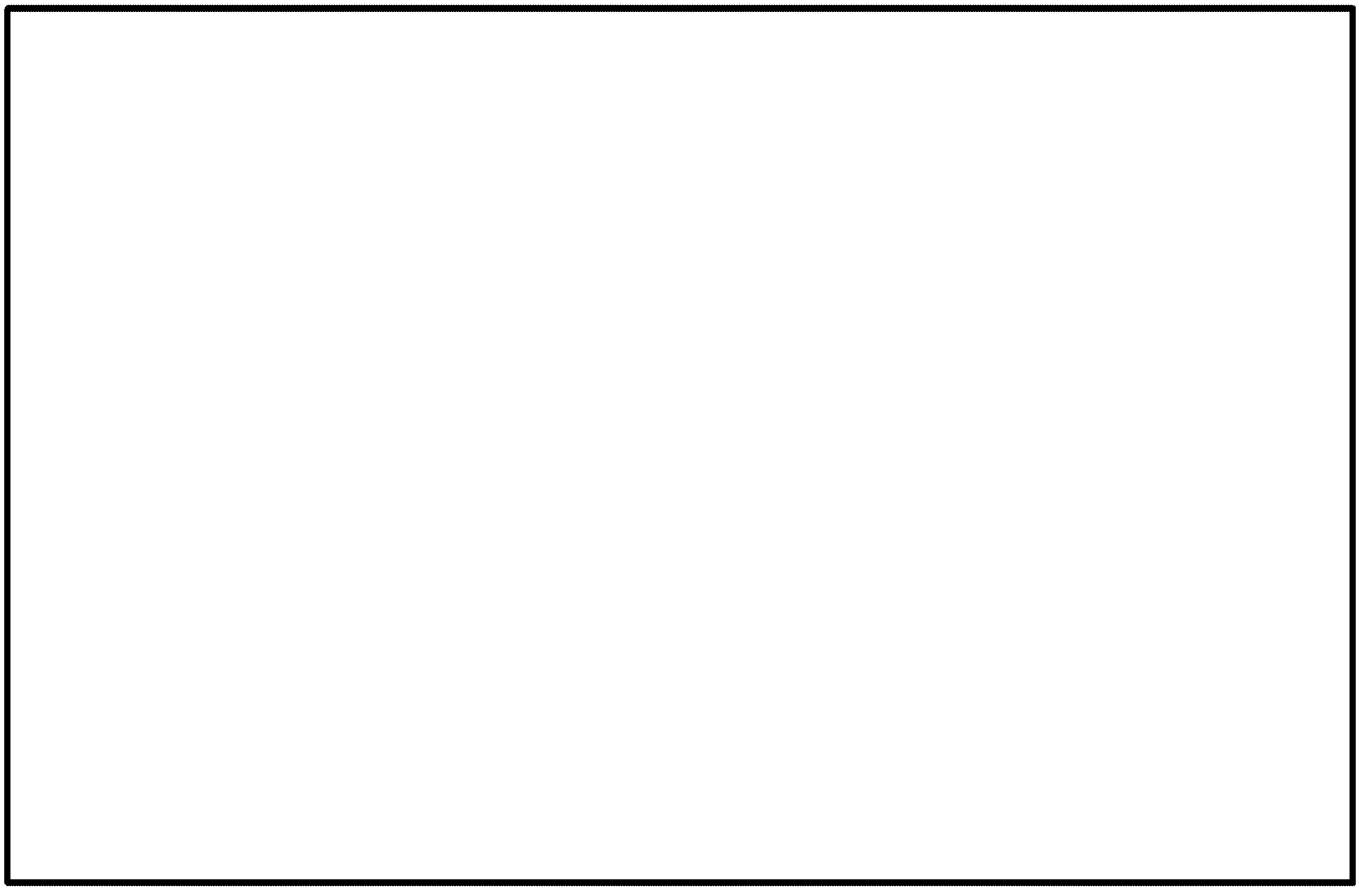


9.5 Population

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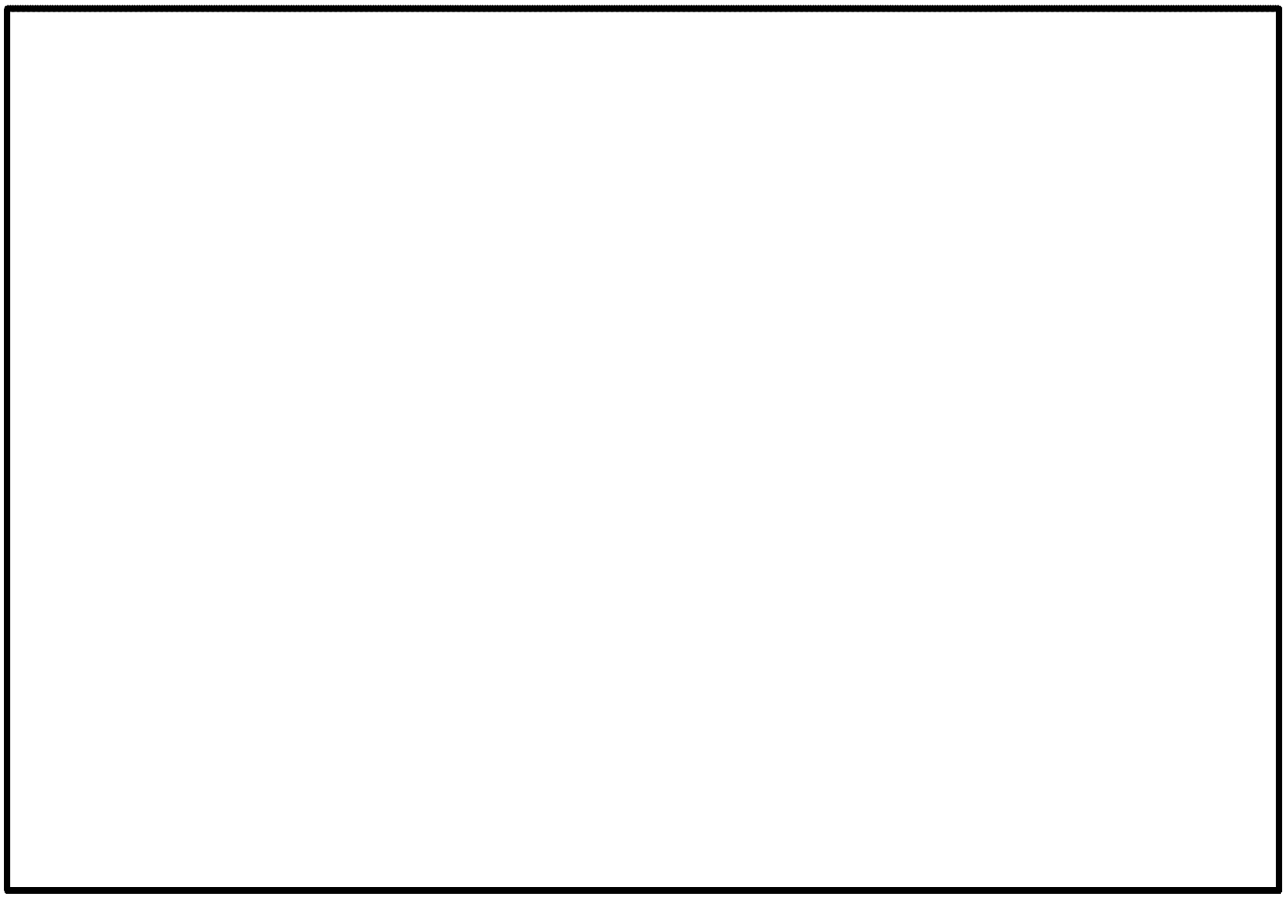


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9.6 Economy



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9.7 Principal municipalities

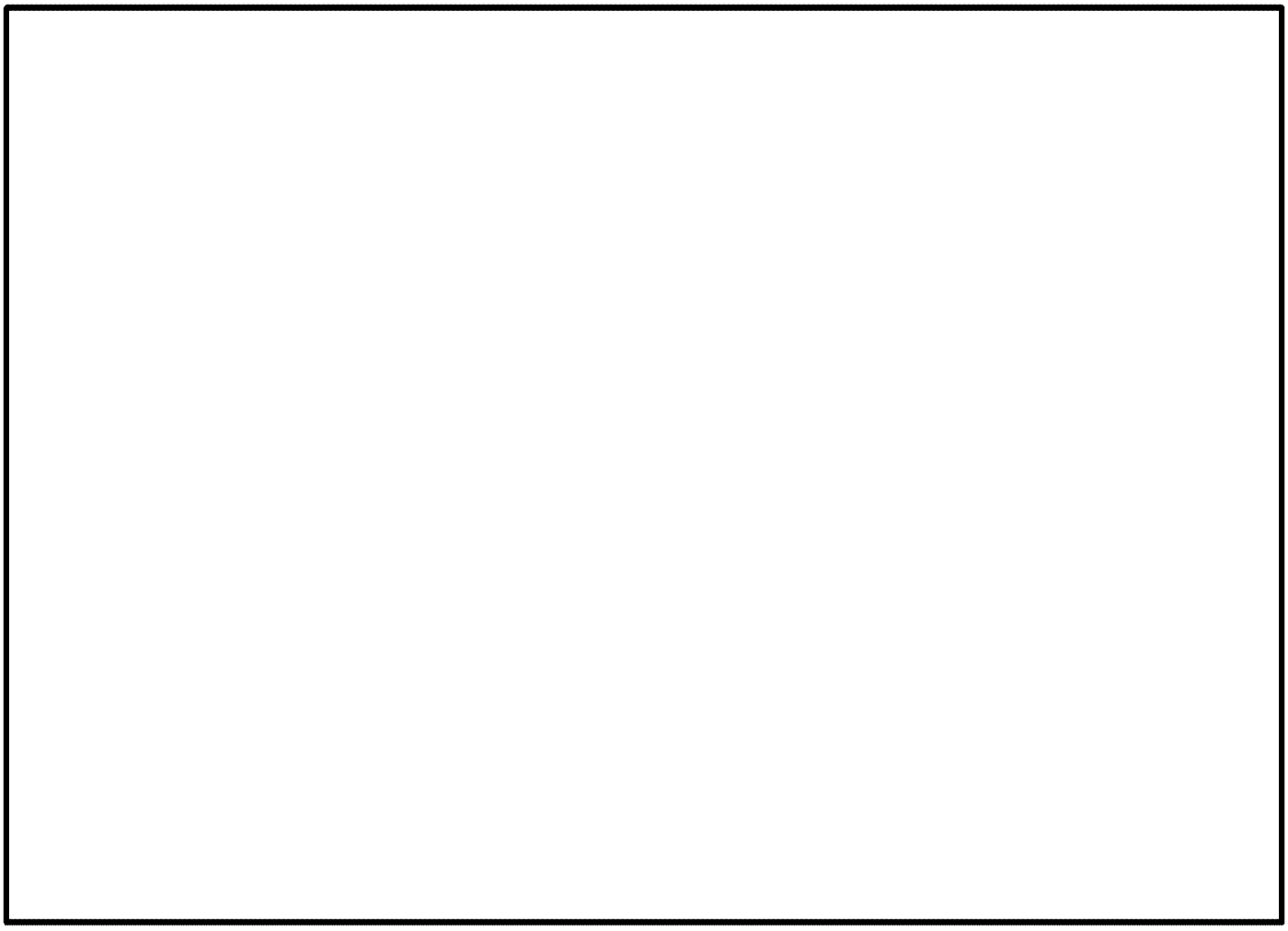
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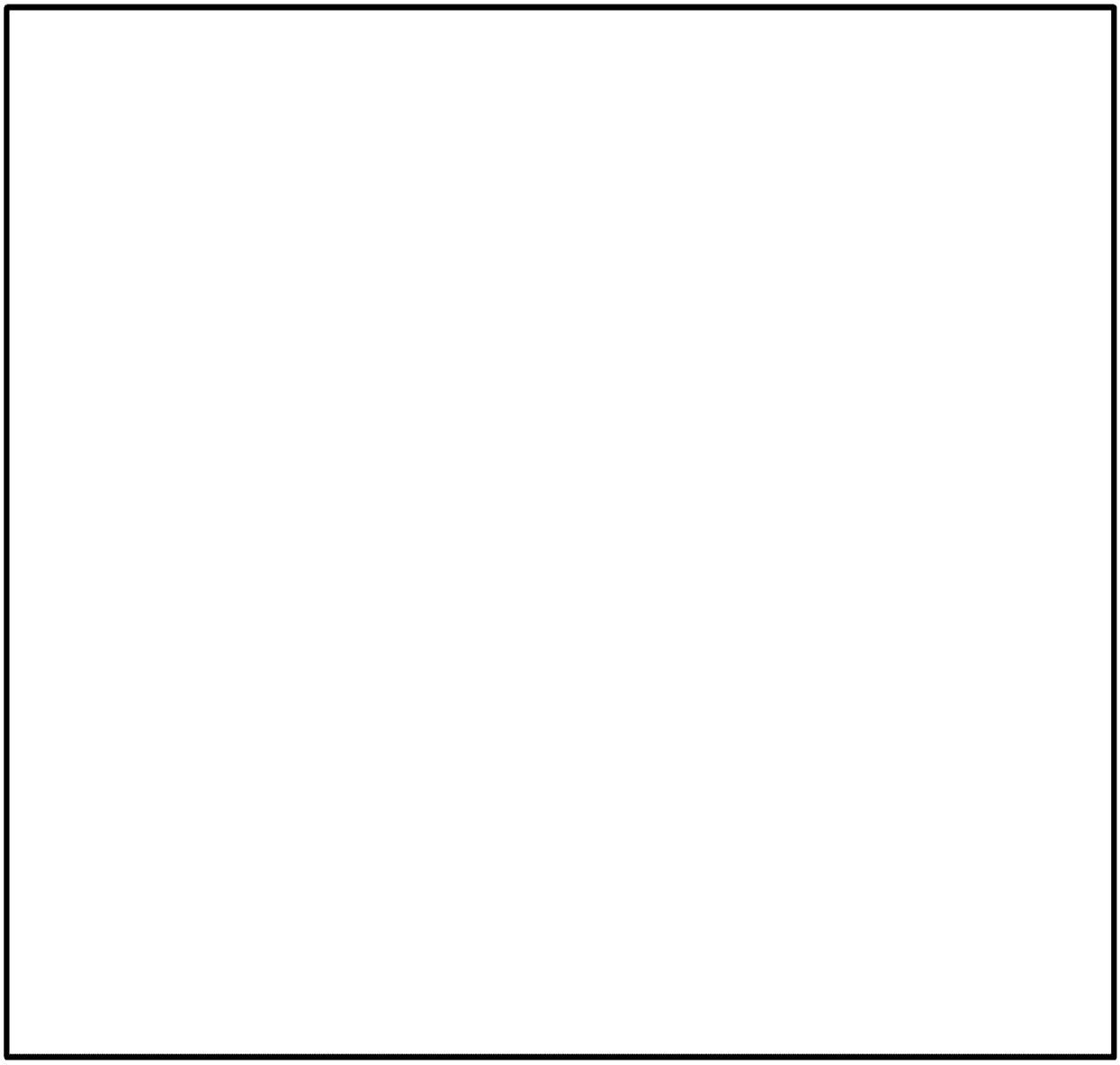


10.0 Partnership Information

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11.0 EB-5 Investor and Regional Center Information

The immigrant EB-5 Program is a highly beneficial permanent residence option for the wealthy individual. Since there is no quota waiting list in this preference category, it enables a foreign national to obtain permanent residence status more expeditiously than with most other options.

The EB-5 category requires an investment of $1 million (or $500,000 in a high unemployment or rural area) in a commercial enterprise that will employ 10 full-time US workers. Although the investor's role cannot be completely passive, he or she does not have to be involved in any way in the day-to-day management of the business unless he or she wants to do so. It is critically important that the investor be able to document the lawful source of investment funds and whether his or her own or funds were given to him or her as a gift.

The permanent residence obtained by the investor is conditional for two years and can be made permanent upon satisfying USCIS that the investment proceeds have not been withdrawn and the requisite jobs have been created at the end of the two-year period.

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U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Office of the Director (MS 2000)
Washington, DC 20529-2000

U.S. Citizenship and Immigration Services

May 30, 2013 **PM-602-0083**

Policy Memorandum

SUBJECT: EB-5 Adjudications Policy

PURPOSE: The purpose of this policy memorandum (PM) is to build upon prior policy guidance for adjudicating EB-5 applications and petitions. Prior policy guidance, to the extent it does not conflict with this PM, remains valid unless and until rescinded.

SCOPE: This PM is applicable to, and is binding on, all USCIS employees.

AUTHORITY:

- Immigration and Nationality Act (INA) sections 203(b)(5) and 216A
- Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, Pub. L. No. 102-395, § 610, 106 Stat 1828, 1874 (1992)
- 8 C.F.R. §§ 204.6 and 216.6

I. Introduction

The purpose of the EB-5 Program is to promote the immigration of people who can help create jobs for U.S. workers through their investment of capital into the U.S. economy.

Congress established the EB-5 Program in 1990 to bring new investment capital into the country and to create new jobs for U.S. workers. The EB-5 Program is based on our nation's interest in promoting the immigration of people who invest their capital in new, restructured, or expanded businesses and projects in the United States and help create or preserve needed jobs for U.S. workers by doing so.

In the EB-5 Program, immigrants who invest their capital in job-creating businesses and projects in the United States receive conditional permanent resident status in the United States for a two-year period. After two years, if the immigrants have satisfied the conditions of the EB-5 Program and other criteria of eligibility, the conditions are removed and the immigrants become unconditional lawful permanent residents of the United States. Congress created the two-year conditional status period to help ensure compliance with the statutory and regulatory

AILA InfoNet Doc. No. 13053051. (Posted 5/30/13)

requirements and to ensure that the infusion of investment capital is sustained and the U.S. jobs are created.

The 1990 legislation that created the EB-5 Program envisioned lawful permanent resident status for immigrant investors who invest in and engage in the management of job-creating commercial enterprises. In 1993, the legislature enacted the "Immigrant Investor Pilot Program" that was designed to encourage immigrant investment in a range of business and economic development opportunities within designated regional centers. In 2012 Congress reaffirmed its commitment to the regional center model of investment and job creation by removing the word "Pilot" from the now twenty-year old program, and by providing a three-year reauthorization of the regional center model through September 2015.

Our goal at U.S. Citizenship and Immigration Services (USCIS) is to make sure that the potential of the EB-5 Program, including the Immigrant Investor Program, is fully realized, and that the integrity of the EB-5 Program is protected. Through our thoughtful and careful adjudication of applications and petitions in the EB-5 Program, we can realize the intent of Congress to promote the immigration of people who invest capital into our nation's economy and help create jobs for U.S. workers.

II. The Preponderance of the Evidence Standard

As a preliminary matter, it is critical that our adjudication of EB-5 petitions and applications adhere to the correct standard of proof. In the EB-5 program, the petitioner or applicant must establish each element by a preponderance of the evidence. *See Matter of Chawathe*, 25 I&N Dec. 369, 375-376 (AAO 2010). That means that the petitioner or applicant must show that what he or she claims is more likely so than not so. This is a lower standard of proof than both the standard of "clear and convincing," and the standard "beyond a reasonable doubt" that typically applies to criminal cases. The petitioner or applicant does not need to remove all doubt from our adjudication. Even if an adjudicator has some doubt as to the truth, if the petitioner or applicant submits relevant, probative, and credible evidence that leads to the conclusion that the claim is "more likely than not" or "probably true", the petitioner or applicant has satisfied the standard of proof.

III. Ensuring Program Integrity

It is critical to our mission to ensure that we administer the EB-5 program with utmost vigilance to program integrity. Our operational teams work in collaboration with the Fraud Detection and National Security directorate and cases presenting issues relating to fraud, national security, or public safety should be referred as appropriate to law enforcement and regulatory authorities.

IV. The Three Elements of the EB-5 Program

The EB-5 Program is based on three main elements: (1) the immigrant's investment of capital, (2) in a new commercial enterprise, (3) that creates jobs. Each of these elements is explained below in the context of both the original EB-5 Program and the Immigrant Investor Program.

A. The Investment of Capital

The EB-5 Program is based in part on the fact that the United States economy will benefit from an immigrant's contribution of capital. It is also based on the view that the benefit to the U.S. economy is greatest when capital is placed at risk and invested into a new commercial enterprise that, as a result of the investment, creates at least ten jobs for U.S. workers. The regulations that govern the EB-5 Program define the terms "capital" and "investment" with this in mind.

1. "Capital" Defined

The word "capital" in the EB-5 Program does not mean only cash. Instead, the word "capital" is defined broadly in the regulations to take into account the many different ways in which an individual can make a contribution of financial value to a business. The regulation defines "capital" as follows:

> Capital means cash, equipment, inventory, other tangible property, cash equivalents, and indebtedness secured by assets owned by the alien entrepreneur [immigrant investor], provided that the alien entrepreneur [immigrant investor] is personally and primarily liable and that the assets of the new commercial enterprise upon which the petition is based are not used to secure any of the indebtedness. All capital shall be valued at fair market value in United States dollars. Assets acquired, directly or indirectly, by unlawful means (such as criminal activities) shall not be considered capital for the purposes of section 203(b)(5) of the Act.

8 C.F.R. § 204.6(e).

The definition of "capital" has been clarified in regulations and in precedent decisions that our Administrative Appeals Office (AAO) has issued:

- First, the definition of "capital" is sufficiently broad that it includes not only such things of value as cash, equipment, and other tangible property, but it can also include the immigrant investor's promise to pay (a promissory note), as long as the promise is secured by assets the immigrant investor owns, the immigrant investor is liable for the debt, and the assets of the immigrant investor do not for this purpose include assets of the company in which the immigrant is investing.

  In our AAO's precedent decision *Matter of Hsiung*, 22 I&N Dec. 201, 204 (Assoc. Comm'r 1998), we reflected the fact that the immigrant investor's promissory note can constitute "capital" under the regulations if the note is secured by assets the petitioner owns. We also determined that:

  (1) The assets must be specifically identified as securing the promissory note;

  (2) Any security interest must be perfected to the extent provided for by the jurisdiction in which the asset is located; and,

(3) The asset must be fully amenable to seizure by a U.S. note holder.

- Second, all of the capital must be valued at fair market value in United States dollars. 8 C.F.R. § 204.6(e) (definition of "capital"). The fair market value of a promissory note depends on its present value, not the value at any different time. *Matter of Izummi,* 22 I&N Dec. 169, 186 (Assoc. Comm'r 1998). Moreover, to qualify as capital for EB-5 purposes, "nearly all of the money due under a promissory note must be payable within two years, without provisions for extensions." *Id.* at 194.

- Third, the immigrant investor must establish that he or she is the legal owner of the capital invested. *Matter of Ho,* 22 I&N Dec. 206 (Assoc. Comm'r 1998).

- Fourth, any assets acquired directly or indirectly by unlawful means, such as criminal activity, will not be considered capital. The immigrant investor must demonstrate by a preponderance of the evidence that the capital was obtained through lawful means. According to the regulation, to make this showing the immigrant investor's petition must be accompanied, as applicable, by:

  (1) Foreign business registration records; or,

  (2) Corporate, partnership (or any other entity in any form which has filed in any country or subdivision thereof any return described in this list), and personal tax returns including income, franchise, property (whether real, personal, or intangible), or any other tax returns of any kind filed within five years, with any taxing jurisdiction in or outside the United States by or on behalf of the immigrant investor; or,

  (3) Evidence identifying any other source(s) of capital; or,

  (4) Certified copies of any judgments or evidence of all pending governmental civil or criminal actions, governmental administrative proceedings, and any private civil actions (pending or otherwise) involving monetary judgments against the immigrant investor from any court in or outside the United States within the past fifteen years.

8 C.F.R. § 204.6(j)(3)(i)-(iv).

2. "Invest" Defined

The immigrant investor in the EB-5 Program is required to invest his or her capital. The petitioner must document the path of the funds in order to establish that the investment was his or her own funds. *Matter of Izummi*, 22 I&N Dec. at 195. The regulation defines "invest" as follows:

> Invest means to contribute capital. A contribution of capital in exchange for a note, bond, convertible debt, obligation, or any other debt arrangement between the alien entrepreneur [immigrant investor] and the new commercial enterprise

> does not constitute a contribution of capital . . . .

8 C.F.R. § 204.6(e).

The regulation also provides that, in order to qualify as an investment in the EB-5 Program, the immigrant investor must actually place his or her capital "at risk" for the purpose of generating a return, and that the mere intent to invest is not sufficient. The regulation provides as follows:

> To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk. Evidence of mere intent to invest, or of prospective investment arrangements entailing no present commitment, will not suffice to show that the petition is actively in the process of investing. The alien must show actual commitment of the required amount of capital.

8 C.F.R. § 204.6(j)(2).

The EB-5 Program is seeking to attract individuals from other countries who are willing to put their capital at risk in the United States, with the hope of a return on their investment, to help create U.S. jobs. The law does not specify what the degree of risk must be; the entire amount of capital need only be at risk to some degree.

If the immigrant investor is guaranteed the return of a portion of his or her investment, or is guaranteed a rate of return on a portion of his or her investment, then that portion of the capital is not at risk. *Matter of Izummi,* 22 I&N Dec. at 180-188. For the capital to be "at risk" there must be a risk of loss and a chance for gain. In our precedent decision *Matter of Izummi*, 22 I&N Dec. at 183-188, the AAO found that the capital was not at risk because the investment was governed by a redemption agreement that protected against the risk of loss of the capital and, therefore, constituted an impermissible debt arrangement under 8 C.F.R. § 204.6(e) as it was no different from the risk any business creditor incurs. *Id.* at 185. Furthermore, a promise to return any portion of the immigrant investor's minimum required capital negates the required element of risk. Thus, if the agreement between the new commercial enterprise and immigrant investor, such as a limited partnership agreement or operating agreement, provides that the investor may demand return of or redeem some portion of capital after obtaining conditional lawful permanent resident status (*i.e.*, following approval of the investor's Form I-526 and subsequent visa issuance or, in the case of adjustment, approval of the investor's Form I-485), that portion of capital is not at risk. Similarly, if the investor is individually guaranteed the right to eventual ownership or use of a particular asset in consideration of the investor's contribution of capital into the new commercial enterprise, such as a home (or other real estate interest) or item of personal property, the expected present value of the guaranteed ownership or use of such asset does not count toward the total amount of the investor's capital contribution in determining how much money was truly placed at risk. *Cf. Izummi* at 184 (concluding that an investment cannot be considered a qualifying contribution of capital at risk to the extent of a guaranteed return). Nothing, however, precludes an investor from receiving a return on his or her capital (*i.e.*, a

distribution of profits) during or after the conditional residency period, so long as prior to or during the two-year conditional residency period, and before the requisite jobs have been created, the return is not a portion of the investor's principal investment and was not guaranteed to the investor.

An investor's money may be held in escrow until the investor has obtained conditional lawful permanent resident status if the immediate and irrevocable release of the escrowed funds is contingent only upon approval of the investor's Form I-526 and subsequent visa issuance and admission to the United States as a conditional permanent resident or, in the case of adjustment of status, approval of the investor's Form I-485. An investor's funds may be held in escrow within the United States to avoid any evidentiary issues that may arise with respect to issues such as significant currency fluctuations[1] and foreign capital export restrictions. Use of foreign escrow accounts however is not prohibited as long as the petition establishes that it is more likely than not that the minimum qualifying capital investment will be transferred to the new commercial enterprise in the United States upon the investor obtaining conditional lawful permanent resident status. At the Form I-829 stage, USCIS will require evidence verifying that the escrowed funds were released and that the investment was sustained in the new commercial enterprise.

3. The Amount of Capital That Must be Invested

The statute governing the EB-5 Program provides that the immigrant investor must invest at least $1,000,000 in capital in a new commercial enterprise that creates not fewer than ten jobs. As discussed above, this means that the present fair market value, in United States dollars, of the immigrant investor's lawfully-derived capital must be at least $1,000,000. 8 U.S.C. § 1153(b)(5)(C)(i).

An exception exists if the immigrant investor invests his or her capital in a new commercial enterprise that is principally doing business in, and creates jobs in, a "targeted employment area." In such a case, the immigrant investor must invest a minimum of $500,000 in capital. 8 U.S.C. § 1153(b)(5)(C)(ii); 8 C.F.R. § 204.6(f)(2). *See* Section 3.a below for the definition of where the new commercial enterprise is "principally doing business."

An immigrant investor may diversify his or her total EB-5 investment across a portfolio of businesses or projects, so long as the minimum investment amount is placed in a single commercial enterprise. For immigrant investors who are not associated with a regional center, the capital may be deployed into a portfolio of wholly-owned businesses, so long as all capital is deployed through a single commercial enterprise and all jobs are created directly within that commercial enterprise or through the portfolio of businesses that received the EB-5 capital through that commercial enterprise. For example, in an area in which the minimum investment

[1] It should be noted that when funds are held in escrow outside the United States, USCIS will review currency exchange rates at the time of adjudicating the I-526 petition to determine if it is more likely than not that the minimum qualifying capital investment will be made. At the I-829 stage, USCIS will review the evidence in the record, including currency exhange rates at the time of transfer, to determine that when the funds were actually transferred to the United States, the minimum qualifying capital investment was actually made.

amount is $1,000,000, the investor can satisfy the statute if the investor invests in a commercial enterprise that deploys $600,000 of the investment toward one business that it wholly owns, and $400,000 of the investment toward another business that it wholly owns. *See* 8 C.F.R. § 204.6(e). (In this instance, the two wholly-owned businesses would have to create an aggregate of ten new jobs between them.) An investor cannot qualify, on the other hand, by investing $600,000 in one commercial enterprise and $400,000 in a separate commercial enterprise.

In the regional center context, where indirect jobs may be counted, the commercial enterprise may create jobs indirectly through multiple investments in corporate affiliates or in unrelated entities, but the investor cannot qualify by investing directly in those multiple entities. Rather, the investor's capital must still be invested in a single commercial enterprise, which can then deploy that capital in multiple ways as long as one or more of the portfolio of businesses or projects can create the required number of jobs.

a. "Targeted Employment Area" Defined

The statute and regulations governing the EB-5 Program defines a "targeted employment area" as, at the time of investment, a rural area or an area that has experienced unemployment of at least 150 percent of the national average rate. A "rural area" is defined as any area not within either a metropolitan statistical area (as designated by the Office of Management and Budget) or the outer boundary of any city or town having a population of 20,000 or more (based on the most recent decennial census of the United States). 8 U.S.C. § 1153(b)(5)(B)(ii), (iii); 8 C.F.R. § 204.6(e). In other words, a rural area must be both outside of a metropolitan statistical area and outside of a city or town having a population of 20,000 or more.

Congress expressly provided for a reduced investment amount in a rural area or an area of high unemployment in order to spur immigrants to invest in new commercial enterprises that are principally doing business in, and creating jobs in, areas of greatest need. In order for the lower capital investment amount of $500,000 to apply, the new commercial enterprise into which the immigrant invests or the actual job creating entity must be principally doing business in the targeted employment area.

~~For the purpose of the EB-5 Program, a new commercial enterprise is "principally doing~~ business" in the location where it regularly, systematically, and continuously provides goods or services that support job creation. If the new commercial enterprise provides such goods or services in more than one location, it will be deemed to be "principally doing business" in the location that is most significantly related to the job creation. Factors to be considered in making this determination may include, but are not limited to, (1) the location of any jobs directly created by the new commercial enterprise; (2) the location of any expenditure of capital related to the creation of jobs; (3) where the new commercial enterprise conducts its day-to-day operation; and (4) where the new commercial enterprise maintains its assets that are utilized in the creation of jobs. *Matter of Izummi,* 22 I&N Dec. at 174.

As discussed fully below, investments through the Immigrant Investor Program can be made through regional centers and the new commercial enterprise may seek to establish indirect job creation. In these cases, the term "principally doing business" will apply to the job-creating

enterprise rather than the new commercial enterprise. *See* 8 C.F.R. § 204.6(j)(6); *Matter of Izummi*, 22 I&N Dec. at 171-73 (discussing the location of commercial enterprises to which the new commercial enterprise made loans).

The immigrant investor may seek to have a geographic or political subdivision designated as a targeted employment area. To do so, the immigrant investor must demonstrate that the targeted employment area meets the statutory and regulatory criteria through the submission of: (1) evidence that the area is outside of a metropolitan statistical area and outside of a city or town having a population of 20,000 or more; (2) unemployment data for the relevant metropolitan statistical area or county; or (3) a letter from the state government designating a geographic or political subdivision located outside a rural area but within its own boundaries as a high unemployment area. 8 C.F.R. § 204.6(j)(6).

b. A State's Designation of a Targeted Employment Area

The regulation provides that a state government may designate a geographic or political subdivision within its boundaries as a targeted employment area based on high unemployment. Before the state may make such a designation, an official of the state must notify USCIS of the agency, board, or other appropriate governmental body of the state that will be delegated the authority to certify that the geographic or political subdivision is a high unemployment area. The state may then send a letter from the authorized body of the state certifying that the geographic or political subdivision of the metropolitan statistical area or of the city or town with a population of 20,000 or more in which the enterprise is principally doing business has been designated a high unemployment area. 8 C.F.R. § 204.6(i).

Consistent with the regulations, USCIS defers to state determinations of the appropriate boundaries of a geographic or political subdivision that constitutes the targeted employment area. However, for all TEA designations, USCIS must still ensure compliance with the statutory requirement that the proposed area designated by the state in fact has an unemployment rate of at least 150 percent of the national average rate. For this purpose, USCIS will review state determinations of the unemployment rate and, in doing so, USCIS can assess the method or methods by which the state authority obtained the unemployment statistics. Acceptable data sources for purposes of calculating unemployment include U.S. Census Bureau data (including data from the American Community Survey) and data from the Bureau of Labor Statistics (including data from the Local Area Unemployment Statistics).

There is no provision that allows a state to designate a rural area.

B. New Commercial Enterprise

As discussed at the beginning of this PM, the EB-5 Program eligibility requirements are based on the fact that the U.S. economy will benefit from an immigrant investor's investment of capital into a new commercial enterprise that, as a result of the investment, creates at least ten jobs for U.S. workers. We have discussed above the requirements regarding "capital" and "investment." We now turn to the definition of, and requirements for, a "new commercial enterprise."

1. "Commercial Enterprise" Defined

First, the regulation governing the EB-5 Program defines the term "commercial enterprise" broadly, consistent with the realities of the business world and the many different forms and types of structures that job-creating activities can have. The regulation defines a "commercial enterprise" as follows:

> [A]ny for-profit activity formed for the ongoing conduct of lawful business.

8 C.F.R. § 204.6(e).

The regulation provides a list of examples of commercial enterprises. It specifically states that the list is only of examples, and is not a complete list of the many forms a commercial enterprise can have. The examples listed are:

> [A] sole proprietorship, partnership (whether limited or general), holding company, joint venture, corporation, business trust, or other entity which may be publicly or privately owned. This definition includes a commercial enterprise consisting of a holding company and its wholly-owned subsidiaries, provided that each such subsidiary is engaged in a for-profit activity formed for the ongoing conduct of a lawful business.

8 C.F.R. § 204.6(e).

Finally, the regulation provides that the commercial enterprise must be one that is designed to make a profit, unlike, for example, some charitable organizations, and it does not include "a noncommercial activity such as owning and operating a personal residence." 8 C.F.R. § 204.6(e).

2. "New" Defined

In its effort to spur job creation through a wide variety of businesses and projects, the EB-5 Program has presented a broad definition of what constitutes a "new" commercial enterprise into which the immigrant investor can invest the required amount of capital and help create jobs.

The EB-5 Program defines "new" as "established after November 29, 1990." 8 C.F.R. § 204.6(e). The immigrant investor can invest the required amount of capital in a commercial enterprise that was established after November 29, 1990 to qualify for the EB-5 Program, provided the other eligibility criteria are met.

In addition, in the EB-5 Program a "new" commercial enterprise also means a commercial enterprise that was established before November 29, 1990 if the enterprise will be restructured or expanded through the immigrant investor's investment of capital:

a. The Purchase of an Existing Business That is Restructured or Reorganized

The immigrant investor can invest in an existing business, regardless of when that business was first created, provided that the existing business is simultaneously or subsequently restructured or reorganized such that a new commercial enterprise results. 8 C.F.R. § 204.6(h)(2). The facts of *Matter of Soffici*—where an investor purchased a Howard Johnson hotel and continued to run it as a Howard Johnson hotel—were not sufficient to establish a qualifying restructuring or reorganization. 22 I&N Dec. 158, 166 (Assoc. Comm'r 1998) ("A few cosmetic changes to the decor and a new marketing strategy for success do not constitute the kind of restructuring contemplated by the regulations, nor does a simple change in ownership."). On the other hand, examples that could qualify as restructurings or reorganizations include a plan that converts a restaurant into a nightclub, or a plan that adds substantial crop production to an existing livestock farm.

b. The Expansion of An Existing Business

The immigrant investor can invest in an existing business, regardless of when that business was first created, provided that a substantial change in the net worth or number of employees results from the investment of capital. 8 C.F.R. § 204.6(h)(3).

"Substantial change" is defined as follows:

> [A] 40 percent increase either in the net worth, or in the number of employees, so that the new net worth, or number of employees amounts to at least 140 percent of the pre-expansion net worth or number of employees.

8 C.F.R. § 204.6(h)(3).

Investment in a new commercial enterprise in this manner does not exempt the immigrant investor from meeting the requirements relating to the amount of capital that must be invested and the number of jobs that must be created. 8 C.F.R. § 204.6(h)(3).

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3. Pooled Investments in Non-Regional Center Cases

The EB-5 Program provides that a new commercial enterprise can be used as the basis for the petition of more than one immigrant investor. Each immigrant investor must invest the required amount of capital and each immigrant investor's investment must result in the required number of jobs. Furthermore, the new commercial enterprise can have owners who are not seeking to enter the EB-5 Program, provided that the source(s) of all capital invested is (or are) identified and all invested capital has been derived by lawful means. 8 C.F.R. § 204.6(g).

4. Evidence of the Establishment of a New Commercial Enterprise

To show that the new commercial enterprise has been established, the immigrant investor must present the following evidence, in addition to any other evidence we deem appropriate:

(1) as applicable, articles of incorporation, certificate of merger or consolidation, partnership agreement, certificate of limited partnership, joint venture agreement, business trust agreement, or other similar organizational document for the new commercial enterprise; or,

(2) A certificate evidencing authority to do business in a state or municipality or, if the form of the business does not require any such certificate or the state or municipality does not issue such a certificate, a statement to that effect; or,

(3) Evidence that, as of a date certain after November 29, 1990, the required amount of capital for the area in which an enterprise is located has been transferred to an existing business, and that the investment has resulted in a substantial increase in the net worth or number of employees of the business to which the capital was transferred. This evidence must be in the form of stock purchase agreements, investment agreements, certified financial reports, payroll records, or any similar instruments, agreements, or documents evidencing the investment in the commercial enterprise and the resulting substantial change in the net worth or number of employees.

8 C.F.R. § 204.6(j), (j)(1)(i)-(iii).

5. Evidence of the Investment in a New Commercial Enterprise

In order for the immigrant investor to show that he or she has committed the required amount of capital to the new commercial enterprise, the evidence presented may include, but is not limited to, the following:

(1) Bank statement(s) showing amount(s) deposited in United States business account(s) for the enterprise;

(2) Evidence of assets which have been purchased for use in the United States enterprise, including invoices, sales receipts, and purchase contracts containing sufficient information to identify such assets, their purchase costs, date of purchase, and purchasing entity;

(3) Evidence of property transferred from abroad for use in the United States enterprise, including United States Customs Service commercial entry documents, bills of lading, and transit insurance policies containing

ownership information and sufficient information to identify the property and to indicate the fair market value of such property;

(4) Evidence of monies transferred or committed to be transferred to the new commercial enterprise in exchange for shares of stock (voting or nonvoting, common or preferred). Such stock may not include terms requiring the new commercial enterprise to redeem it at the holder's request; or

(5) Evidence of any loan or mortgage agreement, promissory note, security agreement, or other evidence of borrowing which is secured by assets of the petitioner, other than those of the new commercial enterprise, and for which the petitioner is personally and primarily liable.

8 C.F.R. § 204.6(j)(2)(i)-(v).

6. The Requirement that the Immigrant Investor be Engaged in the Management of the New Commercial Enterprise

The EB-5 Program requires the immigrant investor to be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day managerial responsibility or through policy formulation. It is not enough that the immigrant investor maintain a purely passive role in regard to his or her investment. 8 C.F.R. § 204.6(j)(5).

To show that the immigrant investor is or will be engaged in the exercise of day-to-day managerial control or in the exercise of policy formulation, the immigrant investor must submit:

(1) A statement of the position title that the immigrant investor has or will have in the new enterprise and a complete description of the position's duties; or,

(2) Evidence that the immigrant investor is a corporate officer or a member of the corporate board of directors; or,

(3) If the new enterprise is a partnership, either limited or general, evidence that the immigrant investor is engaged in either direct management or policy making activities. If the petitioner is a limited partner and the limited partnership agreement provides the immigrant investor with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act, the immigrant investor will be considered sufficiently engaged in the management of the new commercial enterprise.

8 C.F.R. § 204.6(j)(5)(i)-(iii).

7. The Location of the New Commercial Enterprise in a Regional Center

As previously mentioned, there is a regional center model within the EB-5 Program that allows for not only "direct job" creation, but "indirect job creation" as demonstrated by reasonable methodologies. Originally introduced as a "pilot program," and now titled the "Immigrant Investor Program," the program provides investors with expanded opportunities to demonstrate job creation in accordance with a series of job creation rules discussed below. "Regional center" is defined as follows:

> Regional center means any economic unit, public or private, which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment.

8 C.F.R. § 204.6(e).

A regional center that wants to participate in the Immigrant Investor Program must submit a proposal using Form I-924, that:

(1) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;

(2) Provides in verifiable detail how jobs will be created directly or indirectly;

(3) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;

(4) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and,

(5) Is supported by economically or statistically sound valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables.

8 C.F.R. § 204.6(m)(3)(i)-(v).

USCIS will review the proposed geographic boundaries of a new regional center and will deem them acceptable if the applicant can establish by a preponderance of the evidence that the

proposed economic activity will promote economic growth in the proposed area. The question is a fact-specific one and the law does not require any particular form of evidentiary showing, such as a county-by-county analysis. In USCIS's experience, the reasonableness of proposed regional center geographic boundaries may be demonstrated through evidence that the proposed area is contributing significantly to the supply chain, as well as the labor pool, of the proposed projects.

The Immigrant Investor Program was implemented with the goal of spurring greater economic growth in the geographic area in which a regional center is developed. The regional center model within the Immigrant Investor Program can offer an immigrant investor already-defined investment opportunities, thereby reducing the immigrant investor's responsibility to identify acceptable investment vehicles. As discussed fully below, if the new commercial enterprise is located within and falls within the economic scope of the defined regional center, different job creation requirements apply.

A regional center can contain one or more new commercial enterprises.

The level of verifiable detail required for a Form I-924 to be approved and provided deference may vary depending on the nature of the Form I-924 filing. If the Form I-924 projects are "hypothetical" projects,[2] general proposals and general predictions may be sufficient to determine that the proposed regional center will more likely than not promote economic growth, improved regional productivity, job creation, and increased domestic capital investment. Determinations based on hypothetical projects, however, will not receive deference and the actual projects on which the Form I-526 petitions will be based will receive de novo review during the subsequent filing (e.g., an amended Form I-924 application including the actual project details or the first Form I-526 petition filed by an investor under the regional center project). Organizational and transactional documents submitted with a Form I-924 hypothetical project will not be reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings. If an applicant desires review of organizational and transactional documents for program compliance, a Form I-924 application with a Form I-526 exemplar should be submitted.

Form I-924 applications that are based on actual projects may require more details than a hypothetical project in order to conclude that the proposal contains verifiable details and is supported by economically or statistically sound forecasting tools.[3] Determinations based on

[2] An "actual project" refers to a specific project proposal that is supported by a *Matter of Ho* compliant business plan. A "hypothetical project" refers to a project proposal that is not supported by a *Matter of Ho* compliant business plan. The term "exemplar" refers to a sample Form I-526 petition, filed with a Form I-924 actual project proposal, that contains copies of the commercial enterprise's organizational and transactional documents, which USCIS will review to determine if they are in compliance with established EB-5 eligibility requirements.

[3] In cases where the Form I-924 is filed based on actual projects that do not contain sufficient verifiable detail, the projects may still be approved as hypothetical projects if they contain the requisite general proposals and predictions. The projects approved as hypotheticals, however, will not receive deference. In cases where some projects are approvable as actual projects, and others are not approvable or only approvable as hypothetical projects, the approval notice should contain a statement identifying which projects have been approved as actual projects and will be accorded deference and those projects that have been approved as hypothetical projects but will not be accorded deference.

actual projects, however, will be accorded deference to subsequent filings under the project involving the same material facts and issues. While an amended Form I-924 application is not required to perfect a hypothetical project once the actual project details are available, some applicants may choose to file an amended Form I-924 application with a Form I-526 exemplar in order to obtain a favorable determination which will be accorded deference in subsequent related filings, absent material change, fraud, willful misrepresentation, or a legally deficient determination (discussed in more detail below).

C. The Creation of Jobs

In developing the EB-5 Program, Congress intended to promote the immigration of people who invest capital into our nation's economy and help create jobs for U.S. workers. Therefore, the creation of jobs for U.S. workers is a critical element of the EB-5 Program.

It is not enough that the immigrant invests funds into the U.S. economy; the investment must result in the creation of jobs for qualifying employees. As discussed fully below, the EB-5 Program provides that each investment of the required amount of capital in a new commercial enterprise must result in the creation of at least ten jobs.

It is important to recognize that while the immigrant's investment must result in the creation of jobs for qualifying employees, it is the new commercial enterprise that creates the jobs.[4] This distinction is best illustrated in the non-regional center context by an example:

> Ten immigrant investors seek to establish a hotel as their new commercial enterprise. The establishment of the new hotel requires capital to pay financing costs to unrelated third parties, purchasing the land, developing the plans, obtaining the licenses, building the structure, taking care of the grounds, staffing the hotel, and the many other types of expenses involved in the development and operation of a new hotel. The immigrant's investments can go to pay part or all of any of these expenses. Each immigrant's investment of the required amount of capital helps the new commercial enterprise – the new hotel – create ten jobs. The ten immigrants' investments must result in the new hotel's creation of 100 jobs for qualifying employees (ten jobs resulting per each individual immigrant's capital investment).

See 8 C.F.R. §204.6(j) (it is the new commercial enterprise that will create the ten jobs).

Since it is the commercial enterprise that creates the jobs, the developer or the principal of the new commercial enterprise, either directly or through a separate job-creating entity, may utilize interim, temporary or bridge financing – in the form of either debt or equity – prior to receipt of EB-5 capital. If the project commences based on the interim or bridge financing prior to the receipt of the EB-5 capital and subsequently replaces it with EB-5 capital, the new commercial enterprise may still receive credit for the job creation under the regulations. Generally, the replacement of bridge financing with EB-5 investor capital should have been contemplated prior

[4] 8 C.F.R § 204.6(j)(4)(i).

to acquiring the original non-EB-5 financing. However, even if the EB-5 financing was not contemplated prior to acquiring the temporary financing, as long as the financing to be replaced was contemplated as short-term temporary financing which would be subsequently replaced, the infusion of EB-5 financing could still result in the creation of, and credit for, new jobs. For example, the non EB-5 financing originally contemplated to replace the temporary financing may no longer be available to the commercial enterprise as a result of changes in availability of traditional financing. Developers should not be precluded from using EB-5 capital as an alternative source to replace temporary financing simply because it was not contemplated prior to obtaining the bridge or temporary financing.

It is also important to note that the full amount of the immigrant's investment must be made available to the business(es) most closely responsible for creating the jobs upon which EB-5 eligibility is based. *Matter of Izummi*, 22 I&N Dec. at 179. Thus, in the regional center context, if the new commercial enterprise is not the job-creating entity, then the full amount of the capital must be first invested in the new commercial enterprise and then made available to the job-creating entity. *Id.*

1. Full-Time Positions For Qualifying Employees

The EB-5 Program requires that the immigrant investor invest the required amount of capital in a new commercial enterprise in the United States that "will create full-time positions for not fewer than 10 qualifying employees." *8 C.F.R. § 204.6(j).*

An "employee" is defined as follows:

> Employee means an individual who provides services or labor for the new commercial enterprise and who receives wages or other remuneration directly from the new commercial enterprise.

8 C.F.R. § 204.6(e).

The employee must be a "qualifying employee" for the purpose of the EB-5 Program's job creation requirement. A "qualifying employee" is defined as follows:

> Qualifying employee means a United States citizen, a lawfully admitted permanent resident, or other immigrant lawfully authorized to be employed in the United States including, but not limited to, a conditional resident, a temporary resident, an asylee, a refugee, or an alien remaining in the United States under suspension of deportation. This definition does not include the alien entrepreneur [immigrant investor], the alien entrepreneur's spouse [immigrant investor's], sons, or daughters, or any nonimmigrant alien.

8 C.F.R. § 204.6(e).

The EB-5 Program's job creation requirement provides that it is "full-time employment" that must be created for the ten or more qualifying employees. INA § 203(b)(5)(A)(ii), 8 U.S.C. § 1153(b)(5)(A)(ii). "Full-time employment" is defined as follows:

> Full-time employment means employment of a qualified employee by the new commercial enterprise in a position that requires a minimum of 35 working hours per week.

A full-time employment position can be filled by two or more qualifying employees in a job sharing arrangement as long as the 35-working-hours-per-week requirement is met. However, a full-time employment position cannot be filled by combinations of part-time positions, even if those positions when combined meet the hourly requirement. *8 C.F.R. § 204.6(e).* Direct jobs that are intermittent, temporary, seasonal, or transient in nature do not qualify as full-time jobs for EB-5 purposes. Consistent with prior USCIS interpretation, however, jobs that are expected to last for at least two years generally are not intermittent, temporary, seasonal, or transient in nature.

Due to the nature of accepted job creation modeling practices, which do not distinguish whether jobs are full- or part-time, USCIS relies upon the reasonable economic models to determine that it is more likely than not that the indirect jobs are created and will not request additional evidence to validate the job creation estimates in the economic models to prove by a greater level of certainty that the indirect jobs created, or to be created, are full-time or permanent. USCIS may, however, request additional evidence to verify that the direct jobs will be or are full-time and permanent, which may include a review of W-2s or similar evidence at the Form I-829 stage.

2. Job Creation Requirement

As previously discussed, the centerpiece of the EB-5 Program is the creation of jobs. The immigrant investor seeking to enter the United States through the EB-5 Program must invest the required amount of capital in a new commercial enterprise that will create full-time positions for at least ten qualified employees.

~~There are three measures of job creation in the EB-5 Program, depending on the new commercial~~ enterprise and where it is located:

a. Troubled Business

The EB-5 Program recognizes that in the case of a troubled business, our economy benefits when the immigrant investor helps preserve the troubled business's existing jobs. Therefore, when the immigrant investor is investing in a new commercial enterprise that is a troubled business or, in the regional center context, is placing capital into a job-creating entity that is a troubled business, the immigrant investor must only show that the number of existing employees in the troubled business is being or will be maintained at no less than the pre-investment level for a period of at least two years. 8 C.F.R. § 204.6(j)(4)(ii).

U.S. Citizenship and Immigration Services

Questions and Answers

A Discussion about the EB-5 Immigrant Investor Program Teleconference February 26, 2014

Overview

On February 26, 2014, the Public Engagement Division and USCIS Immigrant Investor Program Office (IPO) hosted an engagement on the EB-5 Immigrant Investor Program. The information below provides a review of questions submitted by stakeholders and the responses provided by IPO.

Questions and Answers

1. Provide Clarification on Sale of Regional Centers. On May 30, 2013, UCSIS released its long awaited binding EB-5 policy guidance. Missing from this guidance was the topic of regional center sales. Previously, USCIS had held that sales were permitted but required amendments. In recent adjudications, USCIS seems to be shying away from this position. Clear guidance is urgently needed.

   Response: A sale of a regional center *entity* is not prohibited. The instructions for Form I-924 Application For Regional Center Under the Immigrant Investor Pilot Program, provide that regional centers must notify USCIS within 30 days of a change of:

   - Address
   - Contact information
   - Regional center principal(s)
   - Contracting agents or similar changes in the operation or administration of the regional center.

   Accordingly, if a regional center entity is sold, the regional center must notify USCIS of the sale within 30 days and USCIS may require the new principals of the regional center entity to file a Form I-924A, Supplement to Form I-924. The regional center may also file an I-924 amendment to reflect the sale.

2. Is there any problem if the developer has the option to redeem an investment at a fixed amount (or provide a property in addition to or in lieu of a dollar return), as long as it is not an option of the investor?

   Response: The answer will depend on the specific facts involved and the terms of any agreement. As noted in the May 30, 2013 policy memo, if the immigrant investor is guaranteed the return of a portion of their investment, or is guaranteed a rate of return on a portion of their investment, then the amount of the guaranteed return is not at risk. Thus, IPO will review the evidence to determine:

   - If there is a risk of loss and a chance for gain, and
   - Whether there is a promise to return or redeem some portion of the minimum required investment amount.

Depending on the terms of the agreement there may be questions relating to whether the investor has the potential for gain if the agreement does not represent a promise or guarantee that diminishes the contribution of capital below the minimum required amount.

3. What is an "objective mistake of fact or law" that eliminates deference?

Response: We consider an objective mistake of law or fact to involve a determination where the officer misapplied the applicable eligibility criteria, or failed to take into consideration a fact that would have been determinative in the eligibility decision.

For example, an objective mistake of law or fact would be present if an officer approved a petition for the reduced investment amount based on a determination that the unemployment level in the targeted area was 125% of the national average rather than the required 150%.

However, where an officer uses his or her judgment during the adjudications to make subjective determinations to assess the facts and make a determination while applying the correct eligibility criteria would not be considered an objective mistake of law or fact.

For example, an officer's decision that the business plan is comprehensive and credible under Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998) involves a subjective determination, and unless such decision is based on an objective mistake of fact or law, would generally be provided deference.

4. Does the formation of a new company post 11/29/90 and the purchase of assets by that company from a company that went out of business qualify as a "new commercial enterprise?" We have seen USCIS denials where a new company is formed, acquires substantial assets from a company that went out of business, as well as other assets from other companies still in business, and employs more than 10 full-time U.S. workers, on the basis that the new company did not qualify as a "new commercial enterprise."
    a. Does it make a difference how long the company the assets were acquired from was out of business before the assets were acquired?
    b. Does it make a difference if the company whose assets were acquired sent all their employees to work at another company owned business before the assets were acquired?
    c. Does it make a difference if the acquisition is not just assets but stock?
    d. Does it make a difference if the company whose assets were acquired continued to operate in the same or different location?
    e. Does it make a difference if the foreign national acquiring the assets is entering into a different type of business, i.e. acquiring assets from an internist office to use in an orthopedist office, acquiring assets from a furniture company to use in a hotel or bed and breakfast?

Response: The determination of whether a new commercial enterprise has been established will ultimately depend on:

- The facts involved and whether the facts support the claim that the new company is a new commercial enterprise, or,
- Through the purchase of assets of an existing business (formed on or before 11/29/1990), and whether it is merely a reorganized or restructured entity that has not shown the degree of restructuring or reorganization required by 8 C.F.R. § 204.6(h)(2) to constitute it as a new commercial enterprise.

The various factual distinctions noted in the question would be relevant to the analysis. However, the mere fact that an entity formed after 11/29/1990 purchased assets of a previous entity does not in and of itself mean that the entity is not a new commercial enterprise. The nature, timing, and extent of the asset purchase will be evaluated to determine if this is simply an asset purchase in the course of

operating and growing the new commercial enterprise, or if the asset purchase is more likely the acquisition and restructuring/reorganization of an existing business (formed on or before 11/29/1990). If the facts show that the asset purchase was more likely a purchase of an existing business, then the facts will be reviewed consistent with *Matter of Soffici*, 22 I&N Dec. 158 (Assoc. Comm'r 1998) and other applicable law to determine if the business purchased was restructured or reorganized such that a new commercial enterprise resulted.

5. Census tract aggregation—will USCIS accept a targeted employment area (TEA) constructed from an aggregation of census tracts (using the prescribed Bureau of Labor Statistics methodology) from the individual investor or must this type of TEA designation be in the form of an official state designation?

Response: The investor must present a letter from the state government certifying that the geographic or political subdivision is a high unemployment area when he or she claims that his or her investment is in a new commercial enterprise principally doing business in:

- A geographic or political subdivision of a metropolitan statistical area, or
- Of a city or town with a population of 20, 000 or more

This information is usually acquired by aggregating census tracts.

As stated in the May 30, 2013, policy memo, USCIS defers to state determinations of the appropriate boundaries of a geographic or political subdivision that constitutes the TEA.
According to 8 C.F.R. § 204.6(j)(6): "to show that the new commercial enterprise has created or will create employment in a targeted employment area, the petition must be accompanied by:

. . . (ii) In the case of a high unemployment area:

(A) Evidence that the metropolitan statistical area, the specific county within a metropolitan statistical area, or the county in which a city or town with a population of 20,000 or more is located, in which the new commercial enterprise is principally doing business has experienced an average unemployment rate of 150 percent of the national average rate; or

(B) A letter from an authorized body of the government of the state in which the new commercial enterprise is located which certifies that the geographic or political subdivision of the metropolitan statistical area or of the city or town with a population of 20,000 or more in which the enterprise is principally doing business has been designated a high unemployment area. The letter must meet the requirements of 8 C.F.R. 204.6(i)."

As such, a TEA constructed from an aggregation of census tracts to claim that a particular geographic or political subdivision is a high unemployment area would not meet the regulatory requirements, absent a state designation letter. This type of TEA designation must be in the form of a letter from an authorized state official.

6. Evidence at Form I-829, Petition by Entrepreneur to Remove Conditions—What evidence does USCIS accept at the Form I-829 stage to support the creation of MODEL derived DIRECT jobs? Would this be justification of the input (i.e., revenue or expenditures) or would it be actual payroll documentation?

Response: "Direct jobs" are identifiable jobs for qualifying employees located within the commercial enterprise into which the alien investor has directly invested his or her capital. The implication is that

the petitioner has some operational control over the employees being counted for purposes of job creation. To show employment creation, the principal alien can submit payroll records for the new commercial enterprise relevant tax documents for the new commercial enterprise, Forms I-9 for all employees hired, or any other evidence deemed appropriate by the petitioner.

"Model derived jobs" describes jobs that are indirect or induced and are established through the creation of a model, which can involve direct jobs as an input. Investors should carefully review the job-creation model on which they are basing their eligibility and submit evidence appropriate to that model. In other words, the type of evidence needed to establish job creation would depend on the model being used.

> *For example, if the model were based on revenue, then evidence of revenue would need to be provided. If the model were based on the number of workers per square foot in a particular industry, the evidence should establish that this industry in fact occupies the square footage that the model predicted. USCIS will also accept payroll documentation to support the creation of jobs derived from a model using direct inputs.*

NOTE: *In a post-engagement follow-up inquiry, the above question was further clarified to refer to the "direct job numbers that are the output of the economic model when expenditures or revenue are used as the input. These model-derived direct jobs are not actual jobs you can identify."*

In response to the clarification, IPO would like to note that these model-derived "direct" jobs, while "direct" in the economic sense, are not direct jobs in the sense of the EB-5 regulations. With that said, USCIS accepts model-derived "direct" employment counts sufficiently evidenced from the estimates provided by an input-output (I/O) model. In instances where the model-derived "direct" jobs are not specifically identifiable, and are based solely on an output of the model, USCIS will review all evidence submitted by the petitioner pertaining to the input (e.g. revenues, expenditures, construction timeline) used in the I/O model to estimate qualifying job creation to determine if the evidence has shown by a preponderance that the requisite jobs have been created.

7. An investor approached one of our clients expressing interest in investing in a public works project, but the information supplied on the EB-5 website seems to indicate that a commercial enterprise connected with an EB-5 investor must be "for-profit activity." Does this preclude a public works project?

Response: According to 8 C.F.R. § 204.6(e), the new commercial enterprise is required to be a for-profit entity. In cases where an investor may claim indirect job creation through an investment into a new commercial enterprise associated with a regional center, the actual job-creating entity (JCE) may be separate from the new commercial enterprise. The new commercial enterprise may pool investor funds to be loaned to a separate not-for-profit JCE, such as an entity undertaking a public works project. However, the petitioner will still be required to demonstrate, among other requirements, that:

- The new commercial enterprise itself is engaging in for-profit activity,
- The invested funds are placed at risk for the purpose of generating a return, and
- That the investment into the new commercial enterprise is likely to result in the requisite job creation.

8. The types of regional center applications:

The May 30, 2013 memo discusses the different types of projects that can be submitted to support Form I-924, including hypothetical projects, which do not receive deference, and actual projects filed

with an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, which can receive deference.

If a regional center has an actual project but not enough information to file an exemplar I-526, will USCIS's approval be the same as it is for a hypothetical project? That is, the regional center's geographic area and industries may be approved, but there will be no deference to the project?

Response: No, we consider an approval of Form I-924 application based on a hypothetical project to be different than a Form I-924 application based on an actual project. So, an approval of a Form I-924 application based on an actual project would not be the same as an approval based on a hypothetical project. Deference will be provided to determinations based on actual projects (absent a material change in facts, fraud or willful misrepresentation, or an objective mistake of fact or law), and our approval notices now specifically describe the extent to which deference will apply.

In the instance you describe, if USCIS approves a Form I-924 application based on an actual project that does not include an exemplar Form I-526, and the comprehensive business plan submitted in support of the Form I-924 application based on an actual project is deemed compliant with *Matter of Ho*, we will defer to that determination in future petitions involving the same comprehensive business plan (absent fraud, willful misrepresentation, or an objective mistake of fact or law). The same level of deference also applies to the associated economic analysis submitted in support of an approved Form I-924 application based on an actual project.

9. Guest expenditures: What is the legal standard for allowing EB-5 investors in a hotel to obtain credit for guest expenditure jobs: that the guests would not be in the area "but for" the hotel, or that the hotel is the "primary reason" the guests are in the area?
    a. These standards are different. The hotel might make it possible for someone to stay in the area by offering rooms when other hotels are full, but visitors may be coming for some other reason.
    b. Or is there another standard?

Response: USCIS reviews these analyses and projections to determine if they are economically or statistically valid. As such, it is a fact specific determination based in large part on the reliability of the underlying market study and supporting evidence, and the manner in which that information or data is used in the economic analysis and job creation projections. An applicant can establish that a hotel and consequently, hotel and associated hotel revenues, are creditable for job creation through several means.

The first of these is unmet aggregate demand. USCIS examines the occupancy rates of hotels in the area when reviewing new hotel projects. If occupancy rates for hotels are high in a particular area, a successful argument can be made that a new hotel will serve unmet demand rather than serve existing hotel visitors to that area. If an applicant demonstrates in their business plan (data and market studies) that high hotel occupancy rates exist, USCIS considers that as evidence that there is unmet demand and that guest expenditures for hotel revenues (including restaurants, meeting facilities and concessions within the hotel) represent new spending and consequently new jobs for the area.

USCIS would also consider guest spending (i.e., hotel revenues) from a proposed new hotel in an area as new spending and consequently new jobs for the area if an applicant can demonstrate that they are providing a differentiated product to serve a special market segment. For example, the construction of a hotel to provide facilities for longer-term guests (usually called residence hotels) in an area where none exists, supported by a market study estimating current and future demand for this market

segment, would more than likely demonstrate the serving of new demand (hence new expenditures) rather than displacing current visitors. Similar successful arguments have been made for five star hotels and for budget hotels in areas where:

- There is aggregate unmet demand in an area, and
- No comparable facilities exist.

USCIS also considers arguments that guest expenditures for hotel revenues represent new spending and consequently new jobs for the area if the new hotel is in response to another facility, say a sports arena or entertainment venue.

10. What is the standard for determining the geographic range of a regional center? This is particularly critical when regional centers (RCs) can sponsor projects/investors outside their approved area, as there needs to be reasonable predictability for investors whether the expansion will be considered approvable in the context of Form I-526 petitions. Is the standard more flexible in the expansion context than in initial filing?

Response: The standard for determining the geographic area of a regional center is the same regardless of when or how that regional center geographic request is submitted. USCIS will review the proposed geographic area of a regional center and will deem it acceptable if the applicant can establish by a preponderance of the evidence that the proposed economic activity will promote economic growth in the proposed area. The question is a fact-specific one and the law does not require any particular form of evidentiary showing, such as a county-by-county analysis. In USCIS's experience, the reasonableness of a regional center's proposed geographic area may be demonstrated through evidence that the proposed area is contributing significantly to the supply chain, as well as the labor pool, of the proposed projects.

We understand the value of predictability in the context of associated Form I-526 petitions. An amendment to Form I-924 with an exemplar presenting the project to USCIS for approval (and subsequent deference) before the filing of associated Form I-526 petitions allows for a level of predictability for regional centers and investors. We also understand that we need to ensure that our processing times substantially improve in order to maximize the value for applicants to file an amendment to Form I-924 with an exemplar, before they file Form I-526 under that project.

We believe we are making substantial progress toward improving Form I-924 processing times and believe as IPO continues to increase staff that a similar reduction in Form I-526 processing times will follow. Predictability, consistency, and efficiency in processing, in addition to quality and integrity, are all important goals for IPO as we administer the EB-5 program.

11. What if any limits on bridge financing should investors know about? The May 30 memo does not mention any temporal or other limits on using EB-5 funds to repay bridge financing.

> *For instance, the USCIS response to the recent Office of Inspector General (OIG) report stated that "USCIS has denied and will continue to deny cases where a project is already completed and circumstances do not warrant attribution of jobs to a proposed late-stage investment."*

This concept was not mentioned in the memo. What is it that must have occurred before a project is completed? Subscription of the EB-5 investment? Form I-526 filing? It seems inappropriate to require Form I-526 approval before project completion, because investors cannot know how long Form I-526 adjudication can take, and sometimes it takes years—longer than most projects, and such a policy would undermine the entire purpose of a bridge loan. Likewise, is there any particular EB-5-related event that must have occurred before bridge financing is advanced for EB-5 funds to be allowed to replace such financing?

Response: Generally, the replacement of bridge financing with EB-5 investor capital should have been contemplated prior to acquiring the original non-EB-5 financing. However, even if the EB-5 financing was not contemplated prior to acquiring the temporary financing, as long as the financing to be replaced was contemplated as short-term temporary financing which would be subsequently replaced, the infusion of EB-5 financing could still result in the creation of, and credit for, new jobs.

Consistent with the policy as set forth in the May 30, 2013, policy memorandum, the focus is on the nature of the underlying financing in order to determine that the financing to be replaced by the EB-5 funds is truly bridge or temporary financing or if the EB-5 funds are being used to merely refinance longer-term debt. If the underlying financing was bridge financing, which is a fact-based determination based on the terms of the underlying financing and the circumstances surrounding the use, application, and plan at the time the financing was obtained to replace it with other longer-term financing such as EB-5 funds, then jobs created through the use of the bridge financing could still be credited to the EB-5 investors. However, if the petitioner fails to establish that it is more likely that the EB-5 funds are being used to replace bridge or temporary financing, then jobs created through the use of the prior financing would not be credited to the EB-5 investors.

For example, if the EB-5 funds are being used to refinance debt initially contemplated as longer-term debt.

12. Can investors in a project qualify for $500,000 minimum investment by investing in a new commercial enterprise that will create jobs in a collection of separate TEAs without creating most of the jobs in one of them?

Response: Yes, as long as the job-creating entities are principally doing business in the designated TEAs, and if the investment is within a regional center, the job-creating entities are located in the geographic area of the regional center. Most of the jobs do not have to be created in one particular TEA if multiple TEAs are involved and the facts support a finding that the job-creating entities are principally doing business in the TEAs.

13. Does a regional center application seeking approval based on hypothetical projects require "verifiable detail" or similar standard for market feasibility analysis or validation of costs and timeline for construction to support assumptions made in the economic analysis, or is it enough to present a basically credible hypothetical business plan?

Response: A reasonably credible sample ("hypothetical") business plan that provides a general market feasibility analysis, cost estimates, and timeline for construction may provide a basis for establishing eligibility for initial regional center designation. Regional center applications based on hypothetical projects still require an economic analysis with verifiable detail pertaining to how the jobs are going to be created. However, the level of detail and degree to which it needs to be verifiable is not as rigid as it is for Form I-924 applications based on actual project proposals and a *Matter of Ho* compliant comprehensive business plan. Understanding that these are sample projects that are presented only to demonstrate that:

- The types of projects that the regional center may pursue to create jobs, and
- The range of assumptions that are acceptable as inputs into the economic modeling supporting Form I-924 applications based on sample projects which will not receive deference in later Form I-526 adjudications

are different than those assumptions and inputs that are used to support Form I-924 applications based actual projects that may receive deference in later Form I-526 adjudications based on the same actual projects.

Existing regulations however still require an economic analysis for all regional center applications, and those analyses need to provide enough detail for USCIS to verify generally how the jobs will be created.

14. The May 30 memo states that a Regional Center may operate out of its area of operations and North American Industry Classification System (NAICS) if job creation requirements are met. Does this mean a California regional center may submit a project in New York? Or must the "new" area of operations be contiguous to the approved region of operations?

Response: With respect to the question on whether a regional center's geographic area must be contiguous, the "new" area of operations must be contiguous to the approved regional center geographic area (since it would involve an expansion of the geographic area). Consistent with the Form I-924 instructions, USCIS requires that a regional center focus on a contiguous geographic area. A regional center designated to operate in California would not be approved to operate a project in New York and its geographic area would not be expanded to include New York.

Exhibit 10. Economic Impact Report

WRIGHT JOHNSON

professional authors and analysts

A Summary Economic Analysis of a Chicago Hotel Project

Executive Summary Report

Prepared for

Oxford 127 Huron Hotel Venture Property Company, LLC

By

Wright Johnson, LLC

April 2014

205 Worth Avenue, Suite 201, Palm Beach, FL 33480
Telephone: (561) 604-1992
Email: info@wrightjohusonllc.com

(b)(4)

1. Executive Summary

1-1 Introduction

Wright Johnson, LLC, ("WJ") has been retained by Oxford to perform a summary economic assessment of a hotel investment within a regional center to be located in the Chicago, Illinois area. The following industry clusters were analyzed for this project:

1. Non-Residential Building Construction – NAICS 2362
2. Furniture and Home Furnishing Merchant Wholesalers – NAICS 4232
3. Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
4. Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
5. Architectural, Engineering and Related Services – NAICS 5413
6. Activities Related to Real Estate – NAICS 5313
7. Traveler Accommodations – NAICS 7211
8. Restaurants and Other Eating Places – NAICS 7225
9. Drinking Places (Alcoholic Beverages) – NAICS 7224

WJ used RIMS II multipliers to model the total economic impact associated with various levels of site investment and operational employment. To quantify the net economic impact (direct and indirect) of the development, RIMS II multipliers were used to model the following effects:

- Direct Effects of construction employment, household earnings, and output
- Effects of operational employment, household earnings, and output

WJ examined the project provided by Oxford using a multi-industry sector, segregated-region model. Using this model, WJ was able to develop independent forecasts for the proposed use of the project. This segregation of forecasts allowed WJ/RIMS II to capture the total net effects of the proposed target industry. By analyzing the regional developments with different underlying assumptions for the specific industries, WJ established a realistic prediction of a potential outcome.

The RIMS II multipliers employed for the economic and job creation impact assessment study, forecasts the economic impact a specific event will generate throughout a determined area—the four county sphere of influence, located along the shore of Lake Michigan in Illinois. Over time, competitive pressures emerge and then tend to revert back to equilibrium. The process, in that way, depicts the so-called "ripple-effect" impacts economic changes have on a region. In this case, the initial economic stimulation reverberates through the Chicago area economy spreading outward from the site of the new investment and business activity and across the state of Illinois and the nation. Eventually the new waves of the economic activity are absorbed into the larger economy creating a new level of economic equilibrium. In the long run, the project will materially alter the Chicago geographic area by the substantial amount of new investment and related business development activities, including a corresponding higher level of output, investment, employment and household earnings in the regional economy. This report is intended to demonstrate the increased economic impacts within the Chicago region.

2. Methods, Assumptions and Impacts

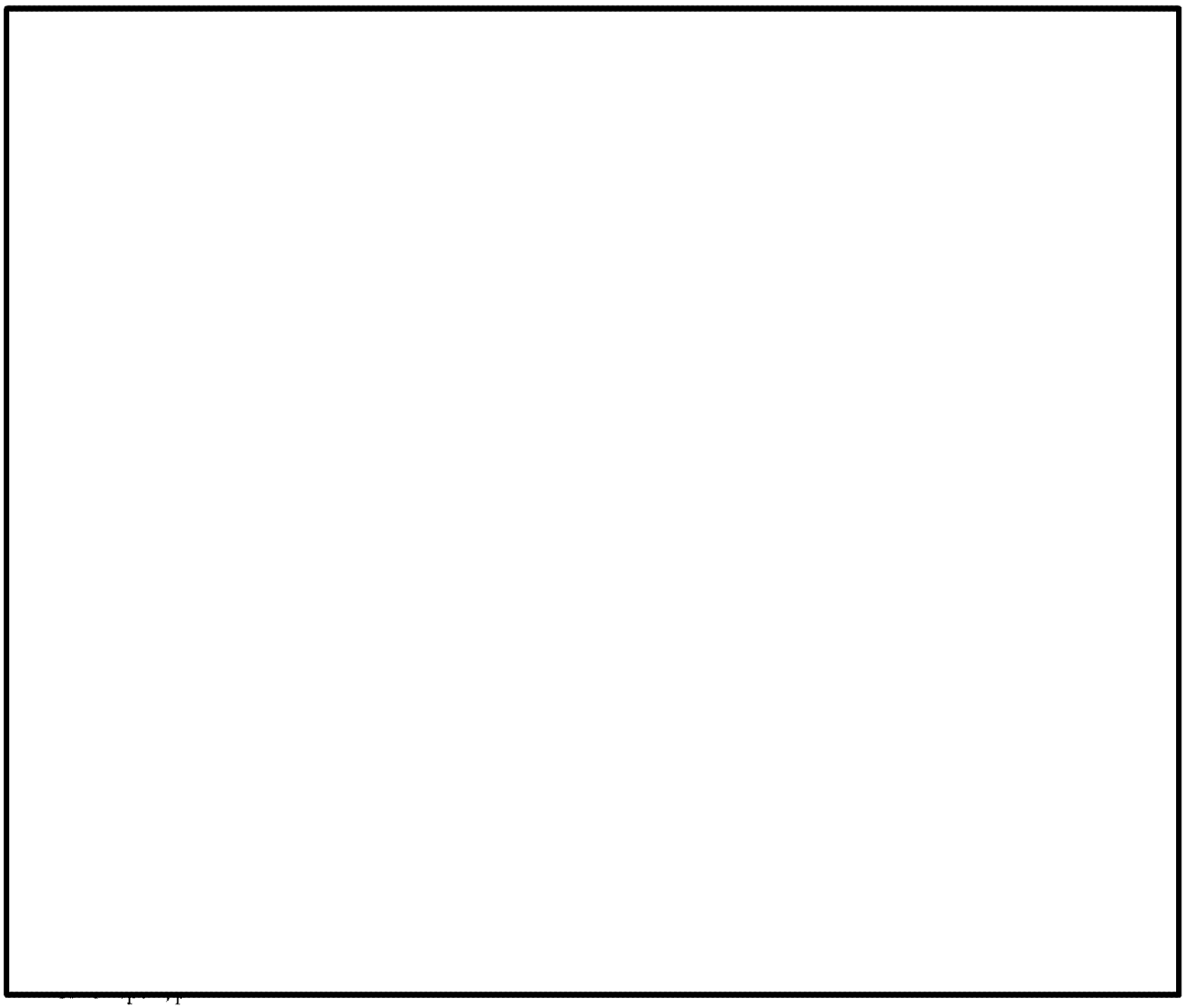
2-1 Simulation Inputs

The data used were provided by Oxford as well as public information from U.S. Government sources. Information from the business plan for the proposed industry cluster was provided by Oxford and such information within the plan was evaluated and then incorporated into this analysis for area specific background and demographic purposes.

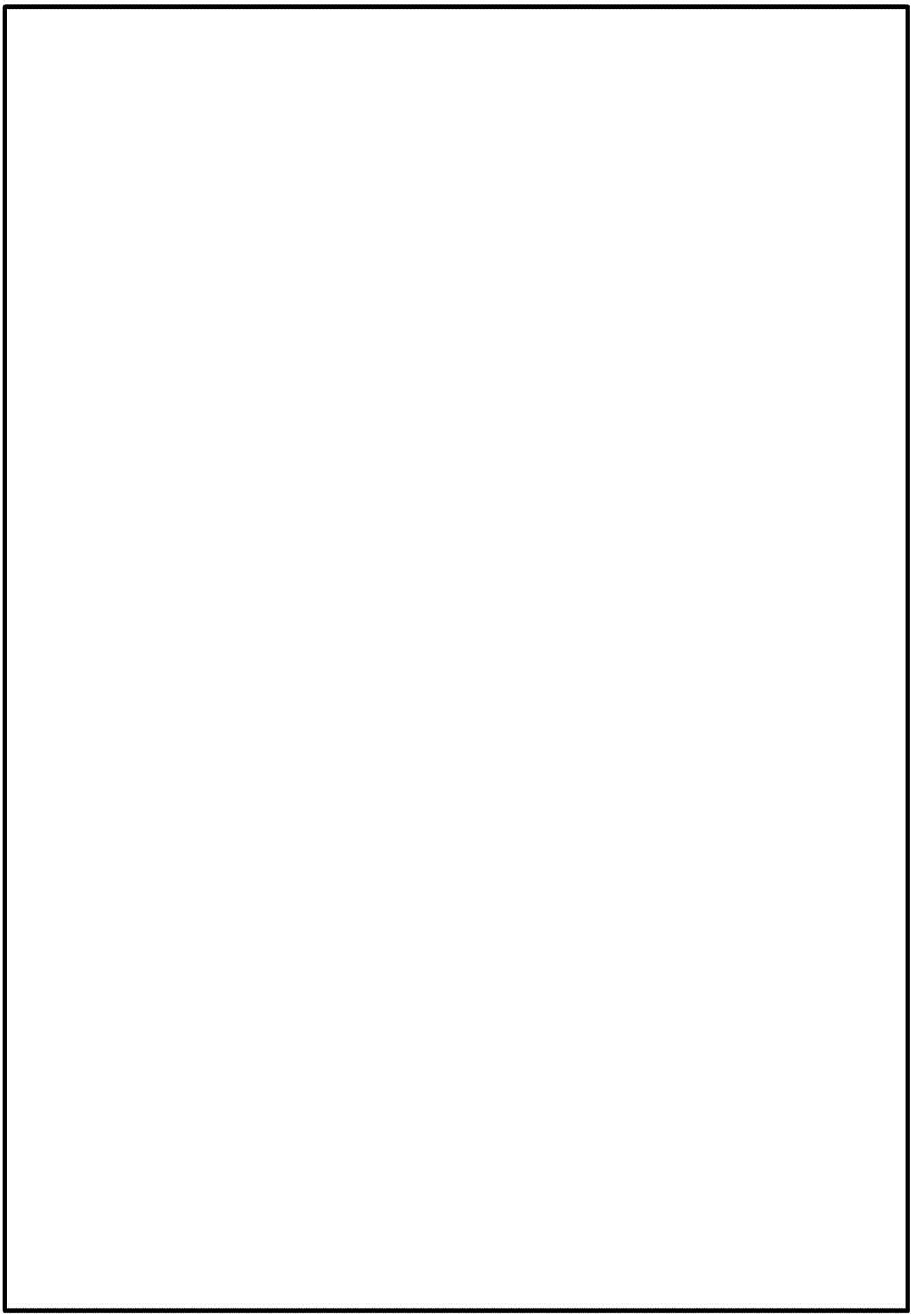
Additional research and analysis was performed by WJ to substantiate data for reasonableness. Industry and project related metrics such as output and employment were compared to national and regional data sources. Based on the data provided and corroborated, inputs were created for use with RIMS II multipliers to model the economic impact of the construction and operational phases of the project.

A summary of the proposed project and the direct economic impacts of this project follow.

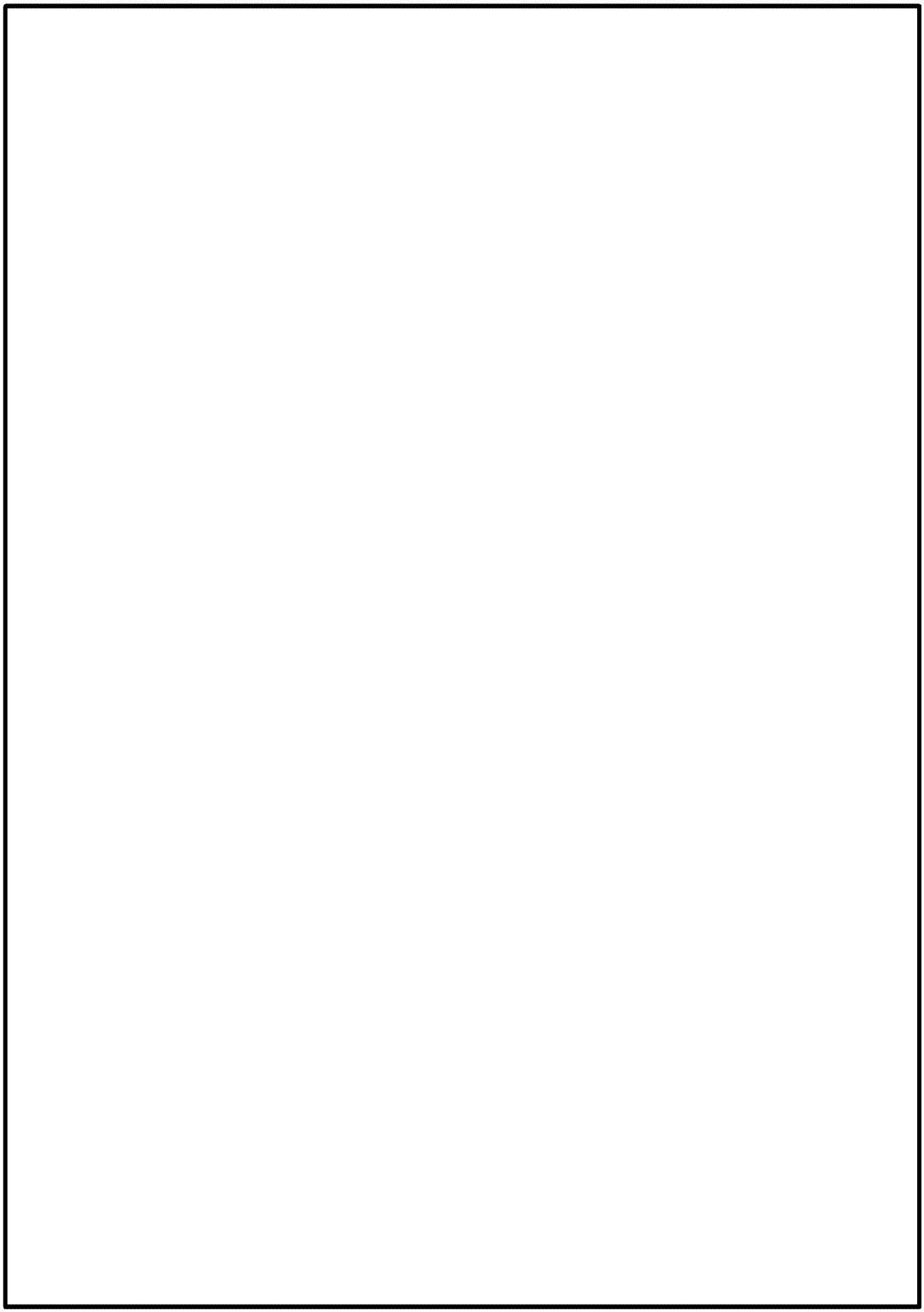
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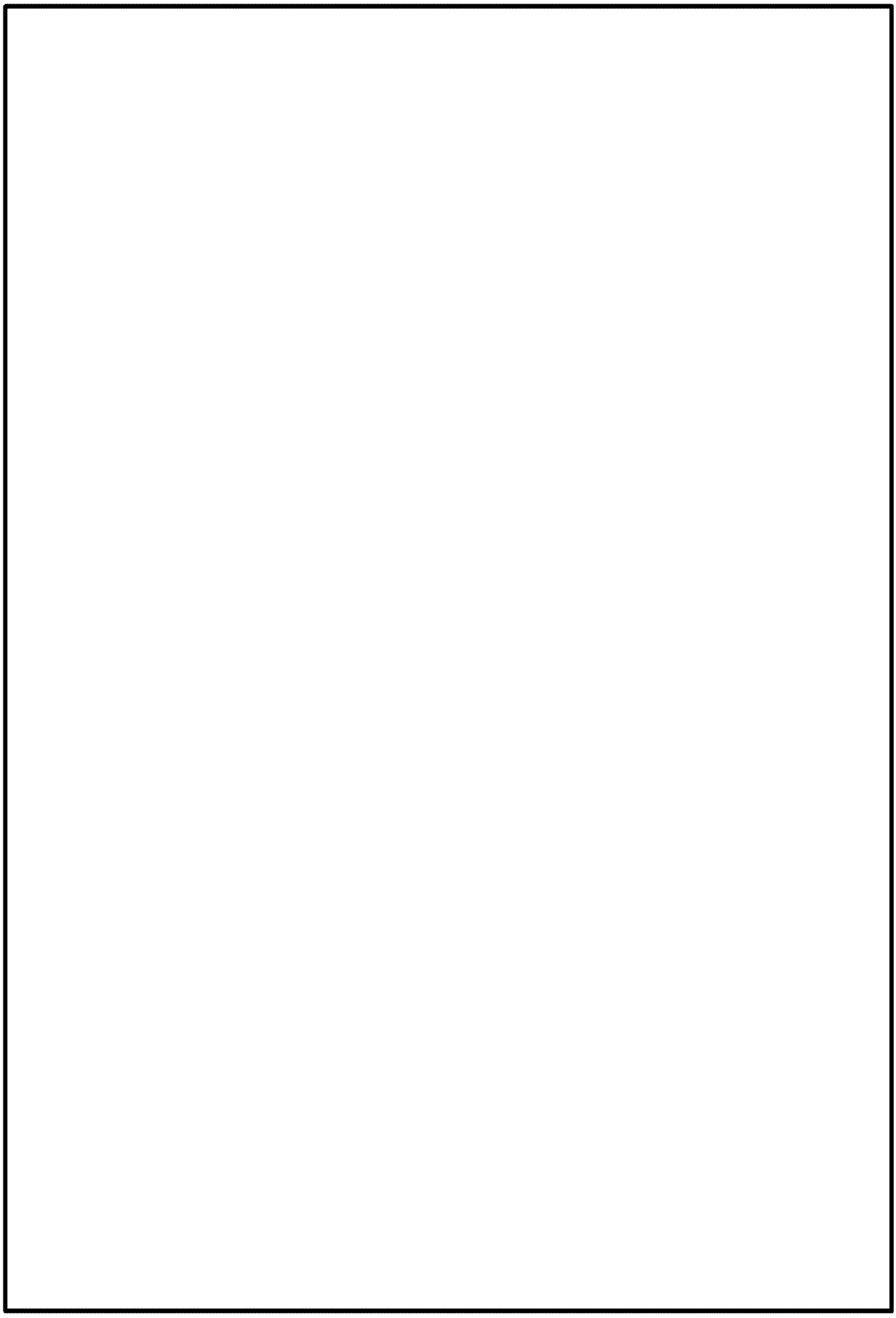
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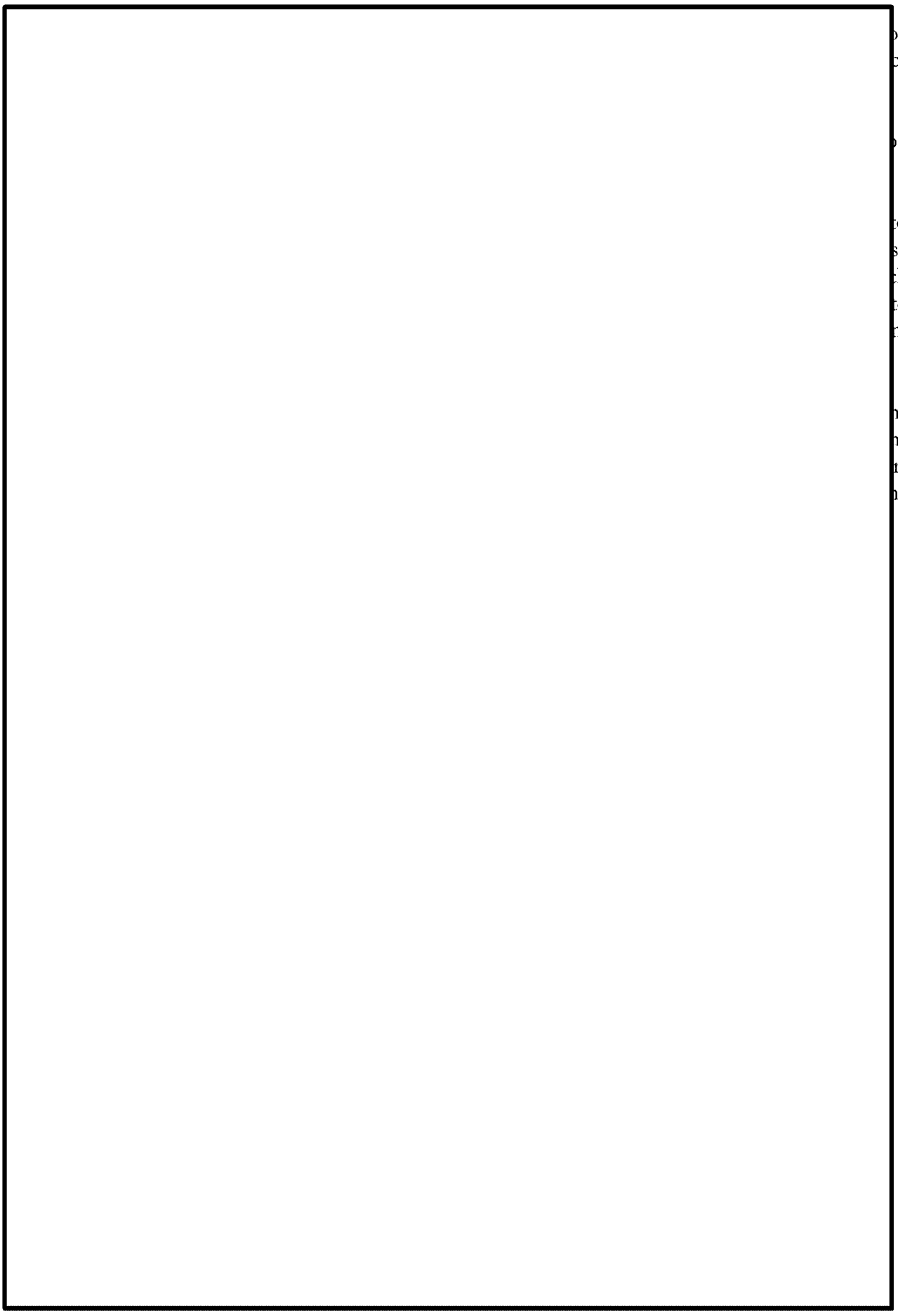


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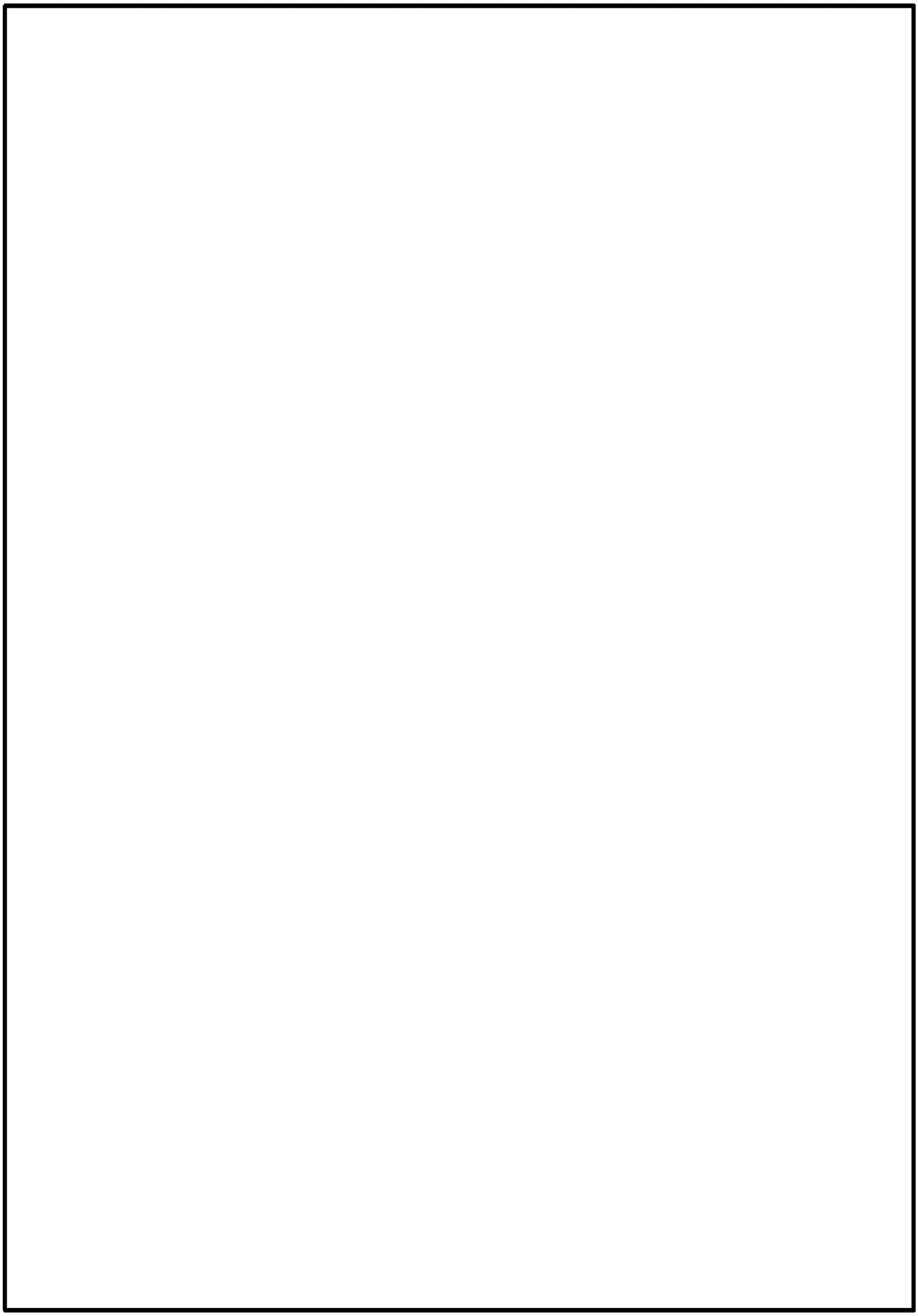


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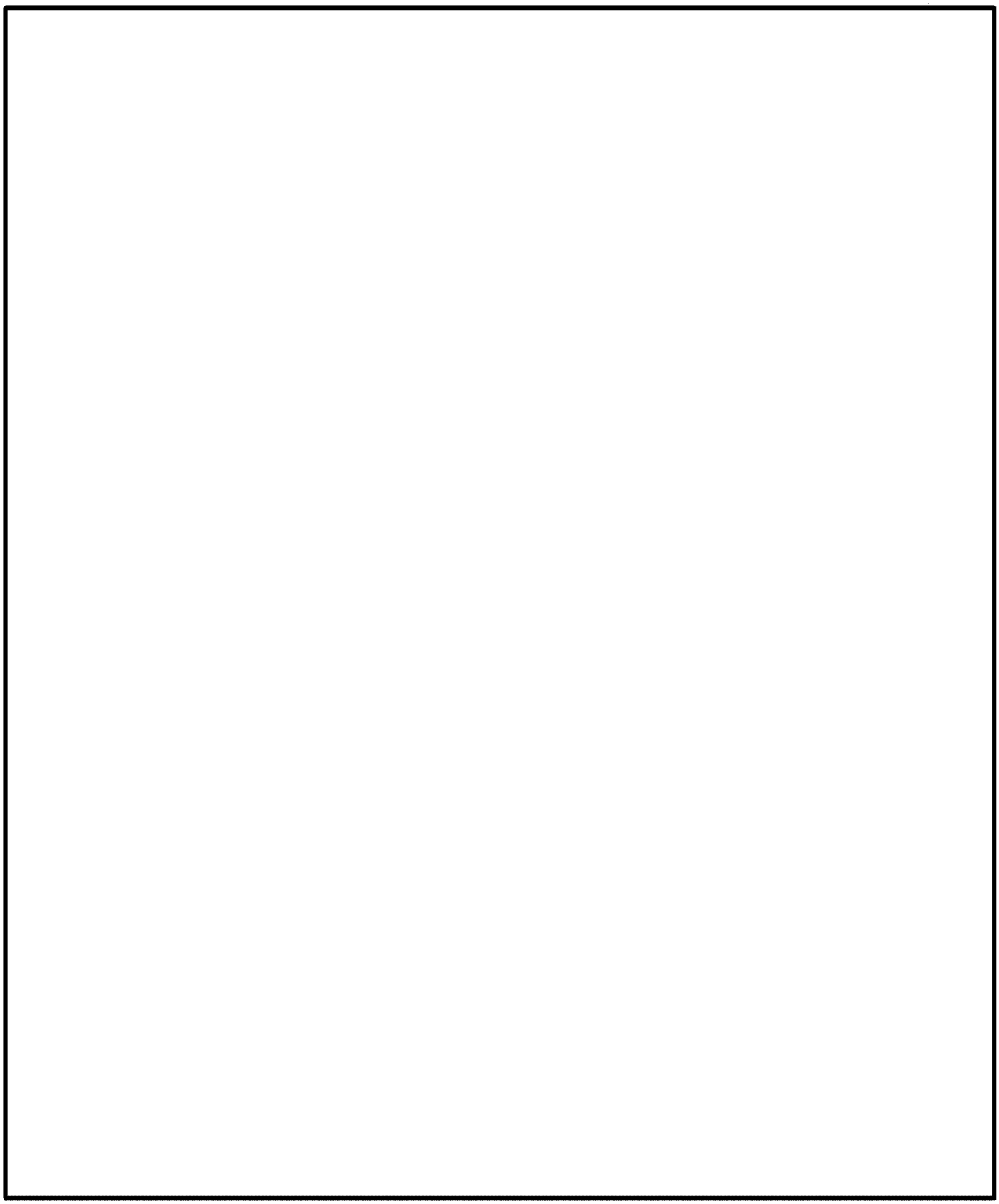
2-2 Estimation of Construction Jobs



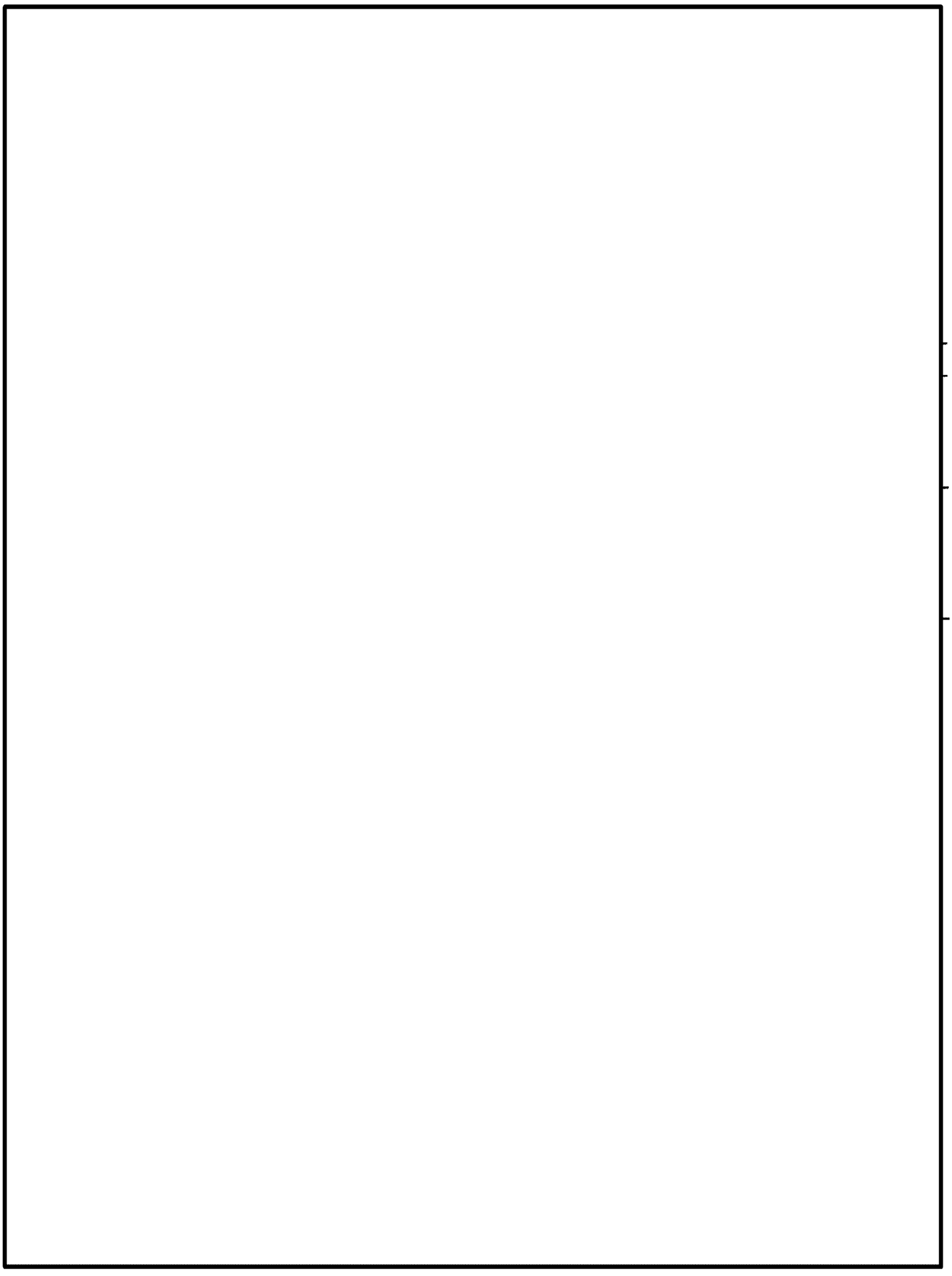
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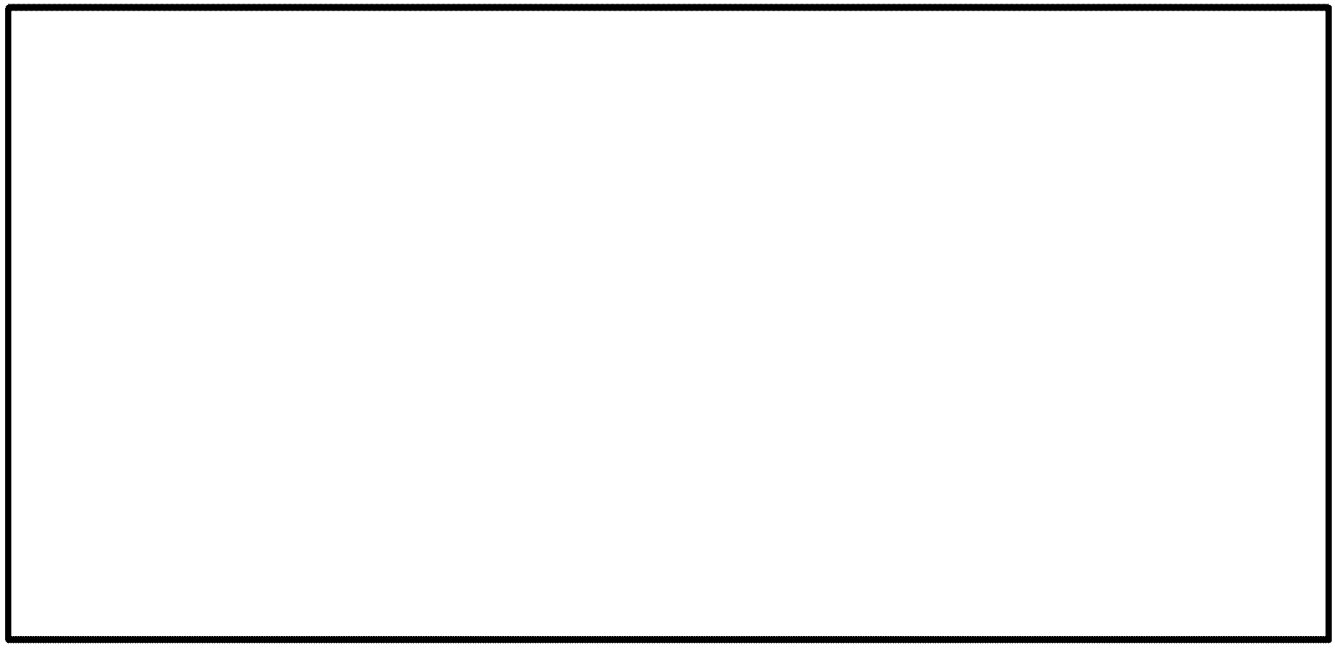
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Oxford
Capital Group, LLC



April 23, 2014

Re: Project Timeline for The Godfrey Hotel Chicago ("The Godfrey" or "Subject Property")

Dear Sirs:

Oxford Capital Group, LLC ("Oxford" or the "Company") has developed a 221-room hotel in downtown Chicago. In May of 2011, an affiliate of the Company closed on the acquisition of a non-performing note secured by a partially complete high-rise hotel development located in downtown Chicago. Oxford secured title to the property in March of 2012.

The 16 story, approximately 140,000 sq. ft. building includes 221-spacious guestrooms and suites, approximately 6,600 sq. ft. of ground floor retail space, approximately 12,000 sq. ft. of indoor/outdoor rooftop lounge and event space, approximately 2,200 sq. ft. of meeting space, and approximately 1,300 sq. ft. of spa/fitness space. The hotel also includes approximately 66 parking spaces.

Oxford Experience

Oxford is a privately held national real estate investment, development and asset/ property management firm headquartered in Chicago, with direct or property level offices in Charleston, New Your City and Washington D.C. (Northern Virginia). Oxford's investment activities have historically focused on complicated, large scale acquisitions, developments and redevelopments. The firm's primary areas of focus include hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate including health, fitness, spa, athletic and sports/entertainment destination clubs. The firm has also invested in the other major real estate asset classes including office, retail, residential and land. Oxford's corporate private equity activities have focused on quick service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking. The principals of Oxford and its affiliates have participated in over $3 billion of transactions.

Oxford has been involved with over 30 hotel projects and 12,000 hotel rooms around the country and over 10 projects in the Chicagoland area. Its most recent Chicago projects include the Langham Hotel Chicago, Hotel Felix Chicago and Hotel Cass Magnificent Mile. All three projects involved primarily interior buildout work where the majority of the core and shell had already been completed (similar to The Godfrey Hotel Chicago Project). The timeframe for construction and our general experience with previous projects is consistent with what we are projecting at the Godfrey.

Project Timeline

The project is 95% complete and the entire project, with the exception of the ground floor restaurant, opened for business in February 2014 after an approximately 24 month construction schedule. The details are included in the gant chart forwarded recently to Wright Johnson.

Construction Costs

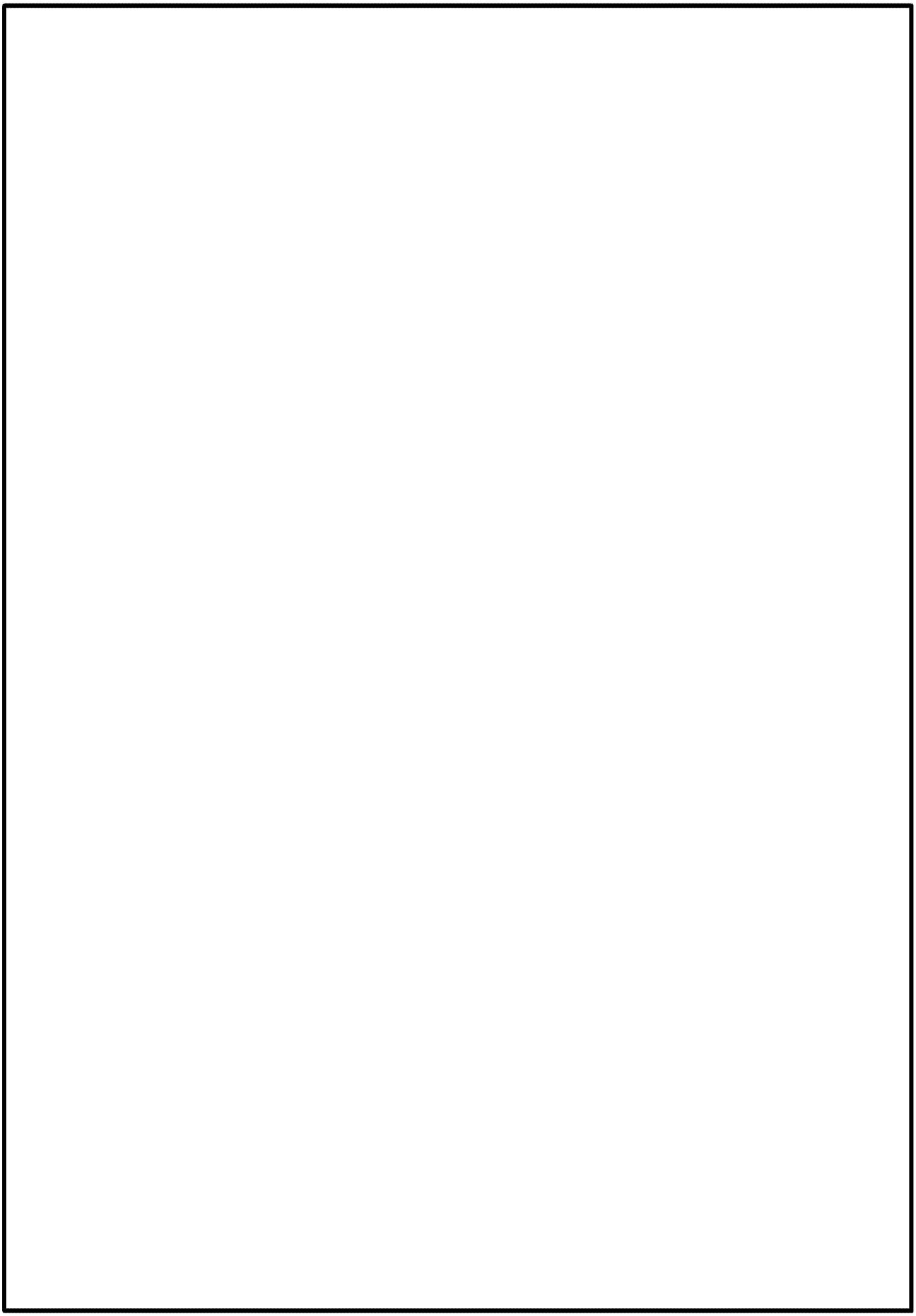
The construction cost schedule recently forwarded to Wright Johnson includes for the most part actual cost figures and a portion of estimates, particularly the ground floor restaurant build out, which was an estimate based on feedback from experienced restaurant managers with whom we are in advanced discussions.

Sincerely,

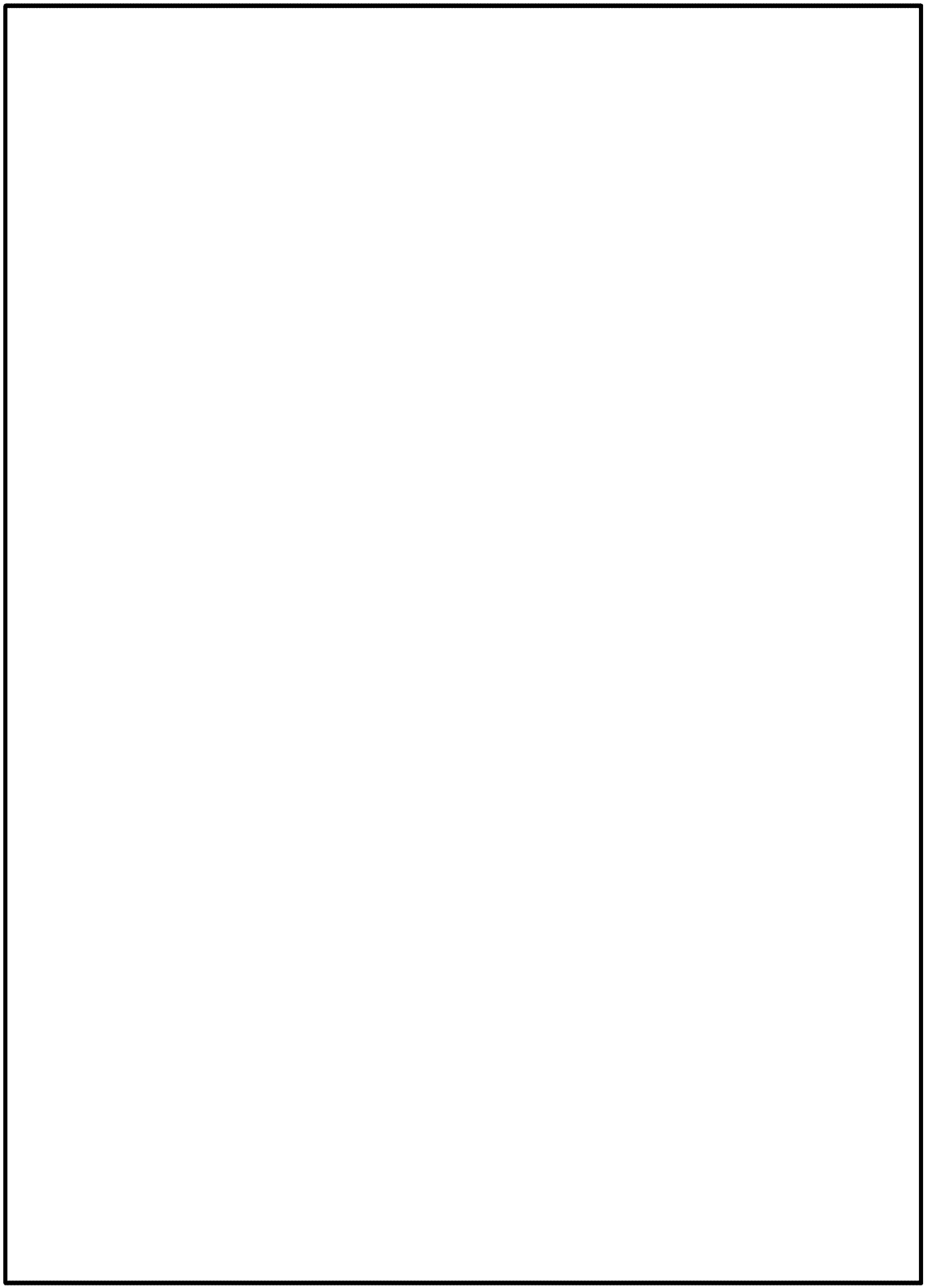


Sarang Peruri
Principal
Oxford Capital Group, LLC

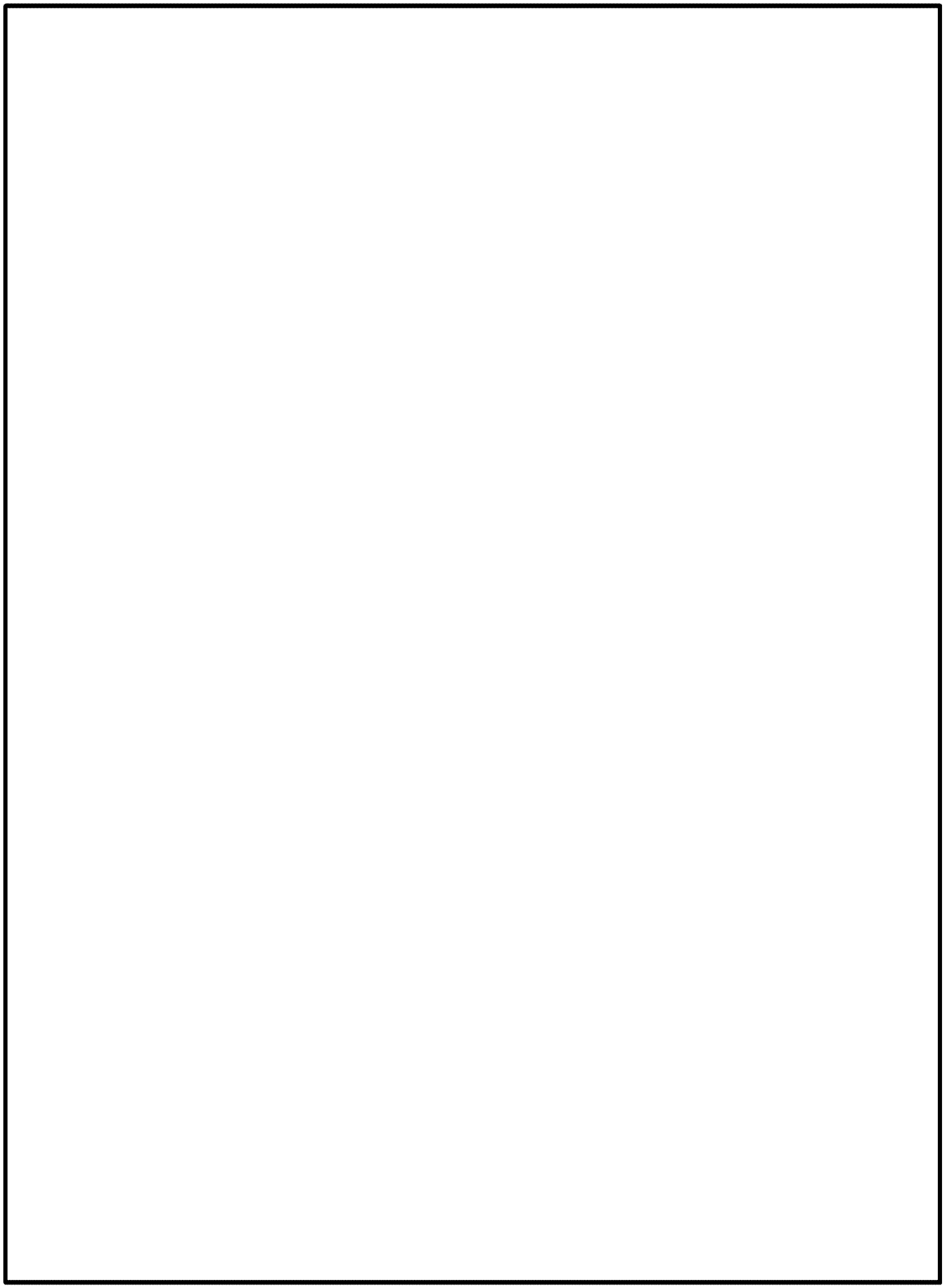
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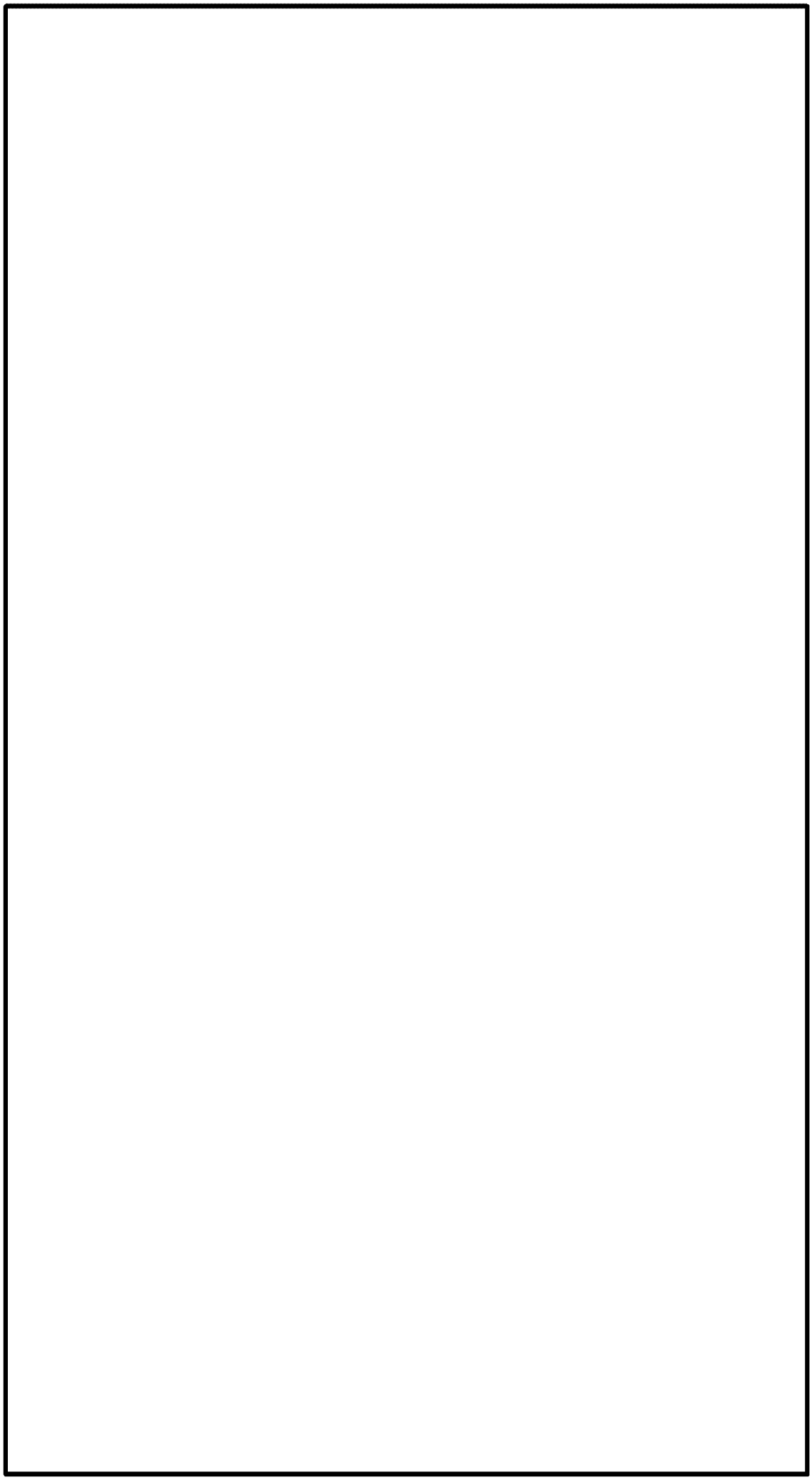


Exhibit 11. Additional Background Information about the Project

- Self-Contained Appraisal Report
- Godfrey Hotel Information
- Documentation of Funds Invested
- Documentation of Temporary Financing
- Loan Agreement

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Dated as of

February 23, 2015

Among

CHICAGO HURON LP,

as the Lender

and

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC,

as the Borrower

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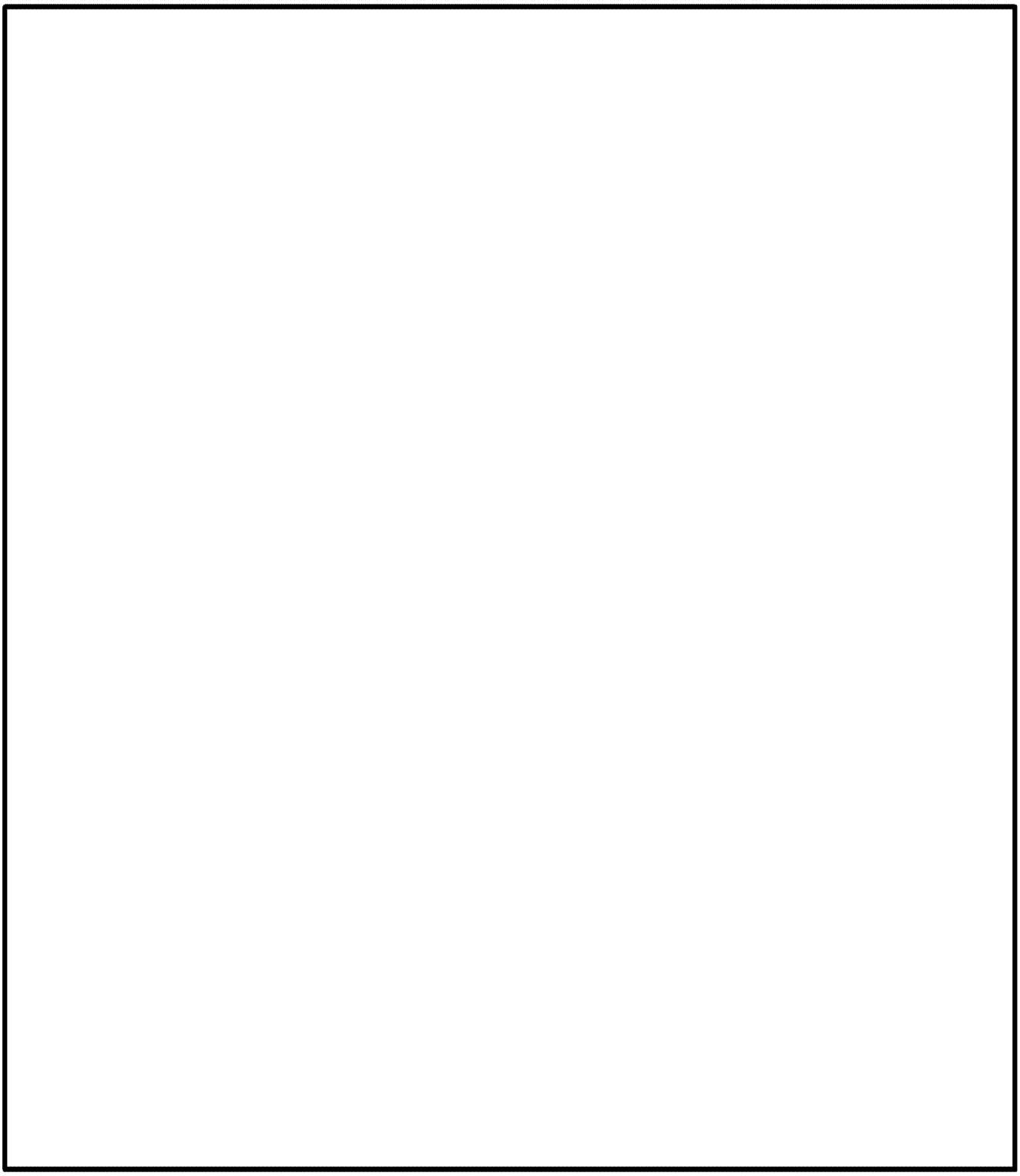
EXHIBITS AND SCHEDULES

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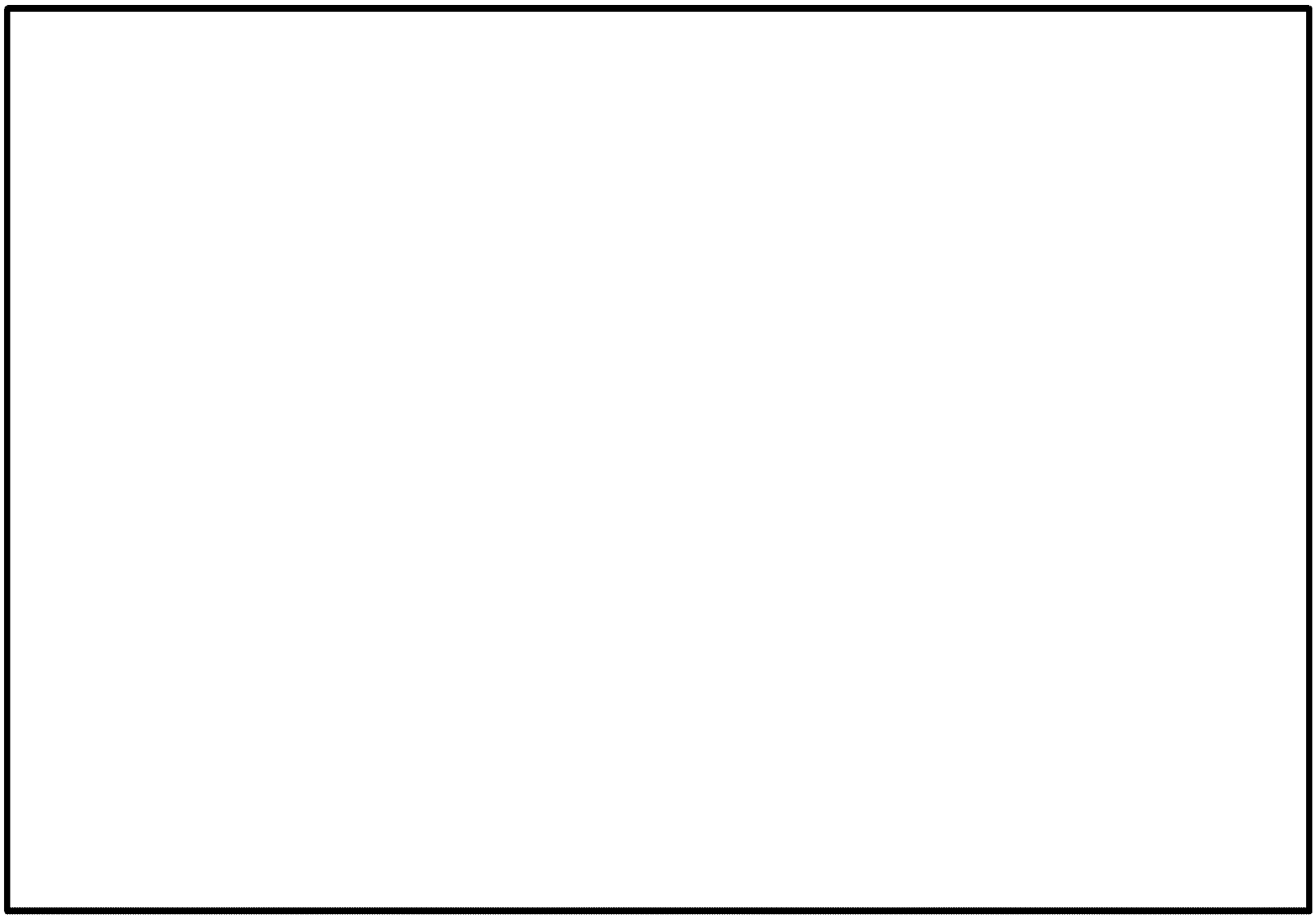
SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (the "Agreement" or the "Bridge Loan Agreement") is dated and is effective as of February 23, 2015, by and between CHICAGO HURON LP, a Delaware limited partnership ("Lender"), with an office at Mary House, 87 George Street, Grand Cayman KY1-9005, Cayman Islands, and OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Borrower"), with offices at 350 West Hubbard Street, Suite 440, Chicago, Illinois 60654.

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ARTICLE I

INTERPRETATION OF THIS AGREEMENT

1.1 Definitions. As used herein:

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"Agreement" means this Second Amended and Restated Loan and Security Agreement.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other counsel engaged by the Lender, the allocated costs of internal legal services of the Lender and the expenses of internal counsel to the Lender.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Bridge Loan" or "Loan" has the meaning given it in the Recitals, which shall be advanced as provided herein.

"Bridge Loan Amount" has the meaning specified in Section 2.1.

"Business Day" means any day that is not a Saturday, Sunday, or a day on which banks in Chicago, Illinois are required or permitted to be closed.

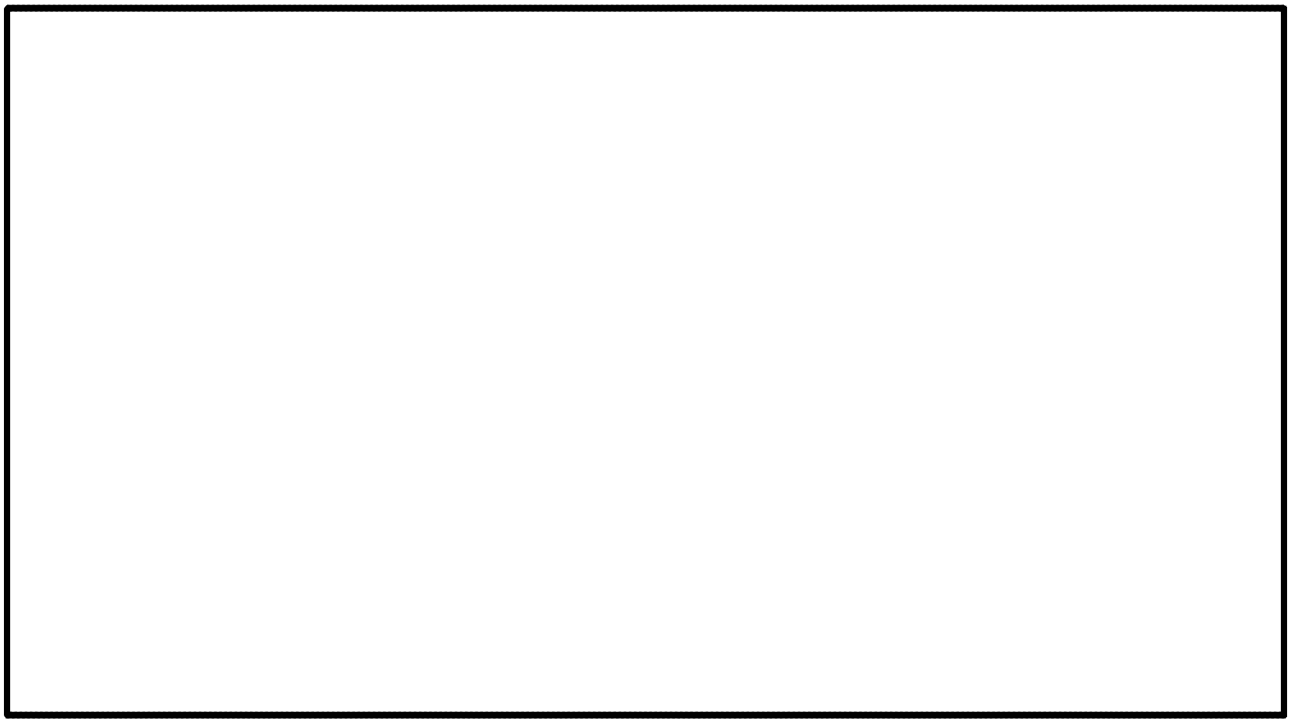
"Capital Lease" means any lease of property by the Borrower which, in accordance with GAAP, should be reflected as a capital lease on the balance sheet of the Borrower.

"Collateral" has the meaning specified in Section 6.1.

"Contaminant" means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos in any form or condition, polychlorinated biphenyls ("PCBs"), or any constituent of any such substance or waste.

"Costs" has the meaning specified in Section 3.3.

(b)(4)



"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured, waived, or otherwise remedied during such time) constitute an Event of Default.

"Default Rate" means a per annum interest rate at all times equal to the sum of (a) the Interest Rate, plus (b) five percent (5%) per annum.

"Dollar" and "$" means dollars in the lawful currency of the United States.

"Due Date" has the meaning specified in Section 2.2.

"EB-5 Escrow" means the escrow account or accounts, if any, established in connection with either or both EB-5 Loans into which proceeds from subscriptions to the applicable EB-5

Offering will be deposited and held to prior to their release to the Borrower in accordance with the applicable EB-5 Loan Agreement.

"EB-5 Investor" means a foreign national who subscribes for units in either EB-5 Loan Lender.

"EB-5 Investor Denial" means that USCIS has denied an EB-5 Investor's I-526 Petition and all rights of appeal have been exhausted.

"EB-5 Investor Repayment" has the meaning specified in Section 10.2 hereof.

"EB-5 Investor Withdrawal" means that the EB-5 Investor in question has voluntarily withdrawn his or her I-526 Petition prior to adjudication by USCIS.

"EB-5 Loan I" means the loan made or to be made by EB-5 Loan I Lender to Borrower from net proceeds of EB-5 Offering I in the aggregate principal amount of up t[redacted] (b)(4)

"EB-5 Loan II" means the loan made or to be made by EB-5 Loan II Lender to Borrower from net proceeds of EB-5 Offering II in the aggregate principal amount of up to [redacted] (b)(4)

"EB-5 Loan(s)" means, as the context requires, EB-5 Loan I and/or EB-5 Loan II.

"EB-5 Loan I Lender" means GODFREY HOTEL FUND, LP, a Delaware limited partnership, an Affiliate of Oxford.

"EB-5 Loan II Lender" means GODFREY HOTEL FUND II, LP, a Delaware limited partnership, an Affiliate of Oxford.

"EB-5 Loan Lender" means, as the context requires, EB-5 Loan I Lender and/or EB-5 Loan II Lender.

"EB-5 Loan I Loan Agreement" means that certain LOAN AGREEMENT between EB-5 Loan I Lender, as lender, and Borrower, as borrower, with respect to EB-5 Loan I.

"EB-5 Loan II Loan Agreement" means that certain LOAN AGREEMENT between EB-5 Loan II Lender, as lender, and Borrower, as borrower, with respect to EB-5 Loan II.

"EB-5 Loan Agreement(s)" means, as the context requires, the EB-5 Loan I Loan Agreement and/or the EB-5 Loan II Loan Agreement.

"EB-5 Loan Proceeds" means advances of an EB-5 Loan made to Borrower from time to time under the applicable EB-5 Loan Agreement.

"EB-5 Loan Security Interests" means the respective security interests in Borrower's collateral granted to the applicable EB-5 Loan Lender to secure repayment of the applicable EB-5 Loan.

"EB-5 Offering I" means the offering of units in EB-5 Loan I Lender to foreign nationals through the EB-5 Program.

"EB-5 Offering II" means the offering of units in EB-5 Loan II Lender to foreign nationals through the EB-5 Program.

"EB-5 Offering" means, as the context requires, EB-5 Offering I and/or EB-5 Offering II.

"EB-5 Program" means the United States EB-5 Immigrant Investor Program authorized under the Immigration and Nationality Act, 8 U.S.C. 1101, et seq., as amended.

"Effective Date" has the meaning specified in Section 10.1.

"Environmental Laws" means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case relating to environmental, health, safety and land use matters.

"Environmental Lien" means a Lien in favor of any Governmental Authority for (a) any liability under Environmental Laws, or (b) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

"Event of Default" has the meaning specified in Section 11.1.

"Excess Cash Flow" means (i) the "Net Cash Flow" (as defined under the Operating Agreement) available for distribution to the Members of Parent under the Operating Agreement, as determined by the Parent's Board of Directors, other than Net Cash Flow distributed to the Members as a Mandatory Distribution (as defined in the Operating Agreement), plus (ii) EB-5 Loan Proceeds that are disbursed to Borrower (or released from the EB-5 Escrow) under the applicable EB-5 Loan Agreement and available for repayment of the Bridge Loan.

"Financial Statements" means the financial statements to be maintained by the Parent pursuant to the Operating Agreement.

"Fiscal Year" means the Borrower's fiscal year for financial accounting purposes. The current Fiscal Year of the Borrower will end on December 31, 2015.

"GAAP" means generally accepted accounting principles and practices set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the Effective Date.

"General Intangibles" means all of the Borrower's now owned or hereafter acquired general intangibles, chooses in action and causes of action and all other intangible personal property of the Borrower of every kind and nature, including, without limitation, all contract rights, Proprietary Rights, corporate or other business records, inventions, designs, blueprints, plans, specifications, patents, patent applications, trademarks, service marks, trade names, trade secrets, goodwill, copyrights, computer software, customer lists, registrations, licenses,

franchises, tax refund claims, any funds which may become due to the Borrower in connection with the termination of any pension plan, profit sharing plan, retirement plan or other employee benefit plan or any rights thereto and any other amounts payable to the Borrower from any pension plan, profit sharing plan, retirement plan or other employee benefit plan, rights and claims against carriers and shippers, rights to indemnification, business interruption insurance and proceeds thereof, property, casualty or any similar type of insurance and any proceeds thereof, proceeds of insurance covering the lives of key employees on which the Borrower is beneficiary, and any letter of credit, guarantee, claim, security interest or other security held by or granted to the Borrower.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guaranty" means, with respect to any Person, all obligations of such Person which in any manner directly or indirectly guarantee or assure, or in effect guarantee or assure, the payment or performance of any indebtedness, dividend or other obligations of any other Person (the "guaranteed obligations"), or assure or in effect assure the holder of the guaranteed obligations against loss in respect thereof, including any such obligations incurred through an agreement, contingent or otherwise: (a) to purchase the guaranteed obligations or any property constituting security therefor; (b) to advance or supply funds for the purchase or payment of the guaranteed obligations or to maintain a working capital or other balance sheet condition; or (c) to lease property or to purchase any debt or equity securities or other property or services.

"I-526 Petition" means a Form I-526 Immigrant Petition by Alien Entrepreneur to USCIS seeking to attain lawful residence in the United States.

"Interest Rate" means (i) six and 25/100 percent (6.25%) per annum and (ii) if applicable, the Default Rate.

"IRS" means the Internal Revenue Service and any Governmental Authority succeeding to any of its principal functions under the Code.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, compacts, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lease" means a lease, license or other agreement providing for the use or occupancy of any portion of the Property, including all amendments, extensions, renewals, supplements, modifications, sublets and assignments thereof and all separate letters or separate agreements relating thereto.

"Lien" means: (a) any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute, or contract, and including a security interest, charge, claim, or lien arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, assignment, deposit arrangement, agreement, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes; (b) to the extent not included under clause (a), any reservation, exception, encroachment, easement, right-of-way, covenant, condition, restriction, lease or other title exception or encumbrance affecting property; and (c) any contingent or other agreement to provide any of the foregoing.

"Loan Documents" means this Agreement, the Note, the Mortgage (each of which as they may be amended, modified or amended and restated from time to time herein), and any other agreements, instruments, and documents heretofore, now or hereafter evidencing, securing, guaranteeing or otherwise relating to the Obligations, the Collateral, or any other aspect of the transactions contemplated by this Agreement.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of the Borrower or the Collateral; (b) a material impairment of the ability of the Borrower to perform under any Loan Document to which it is a party and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document to which it is a party.

"Maturity Date" means October 30, 2022.

"Maximum Rate" has the meaning specified in Section 3.2.

"Member" has the same meaning herein as such term is used in the Operating Agreement.

"Mortgage" has the meaning specified in Section 2.2.

"Note" has the meaning specified in Section 2.2.

"Obligations" means all present and future loans, advances, liabilities, obligations, covenants, duties, and debts owing by the Borrower to the Lender whether or not arising under or pursuant to this Agreement or any of the other Loan Documents, whether or not evidenced by any note, or other instrument or document, whether arising from an extension of credit, opening of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, whether direct or indirect (including those acquired by assignment from others, and any participation by the Lender in the Borrower's debts owing to others), absolute or contingent, due or to become due, primary or secondary, as principal or guarantor, and including all principal, interest, charges, expenses, fees, attorneys' fees, filing fees and any other sums chargeable to the Borrower hereunder or under any of the other Loan Documents.

"Operating Agreement" has the meaning as set forth in the recitals hereto.

"Original Loan Agreement" has the meaning set forth in the recitals hereto.

"Other Taxes" means any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Documents that would be applicable to a Recognized Lender.

"Oxford" has the meaning set forth in the recitals hereto.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001).

"Permitted Liens" means:

(a) Liens for taxes not delinquent or statutory Liens for taxes in an amount not to exceed $50,000 provided that the payment of such taxes which are due and payable is being contested in good faith and by appropriate proceedings diligently pursued and as to which adequate financial reserves have been established on Borrower's books and records and a stay of enforcement of any such Lien is in effect;

(b) the Lender's Liens;

(c) Liens securing the claims or demands of materialmen, mechanics, carriers, warehousemen, landlords and other like Persons, provided that if any such Lien arises from the nonpayment of such claims or demand when due, such claims or demands do not exceed $50,000 in the aggregate;

(d) Liens constituting encumbrances in the nature of reservations, exceptions, encroachments, easements, rights of way, covenants running with the land, and other similar title exceptions or encumbrances affecting the Property; provided that they do not in the aggregate materially detract from the value of the Property or materially interfere with its use in the ordinary conduct of the Borrower's business;

(e) Liens arising from judgments and attachments in connection with court proceedings provided that the attachment or enforcement of such Liens would not result in an Event of Default hereunder and such Liens are being contested in good faith by appropriate proceedings, adequate reserves have been set aside and no part of the Property is subject to a material risk of loss or forfeiture and the claims in respect of such Liens are fully covered by insurance (subject to ordinary and customary deductibles) and a stay of execution pending appeal or proceeding for review is in effect; and

(f) the Prior Loans Security Interests.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, Governmental Authority, or any other entity.

"Plans" has the meaning specified in Section 10.2.

"Prepayment Date" has the meaning specified in Section 4.2.

"Prior Lender" means, as the context requires, either or both of the Senior Loan Lender and/or either or both of the EB-5 Loan Lenders.

"Prior Loan(s)" means, as the context requires, either or both of the Senior Loan and/or either or both of the EB-5 Loans.

"Prior Loan Documents" means the documents, instruments, agreements and certificates that evidence or secure the applicable Prior Loan.

"Prior Loans Security Interests" means, as the context requires, either or both of the Senior Loan Security Interests and/or either or both of the EB-5 Loan Security Interests.

"Project" has the same meaning herein as such term is used in the Operating Agreement.

"Property" means that certain real property located in Chicago, Cook County, Illinois as set forth in the recitals to this Agreement and as legally described on Exhibit A.

"Proprietary Rights" means all of the Borrower's now owned and hereafter arising or acquired: licenses, franchises, permits, patents, patent rights, copyrights, works which are the subject matter of copyrights, trademarks, service marks, trade names, trade styles, patent, trademark and service mark applications, and all licenses and rights related to any of the foregoing, and all other rights under any of the foregoing, all extensions, renewals, reissues, divisions, continuations, and continuations-in-part of any of the foregoing, and all rights to sue for past, present and future infringement of any of the foregoing.

"Quadrum" has the meaning set forth in the recitals hereto.

"Real Estate" means all of the Borrower's now or hereafter owned or leased estates in real property, including, without limitation, all fees, beneficial interest in Illinois land trusts, leaseholds and future interests, together with all of the Borrower's now or hereafter owned or leased interests in the improvements thereon, the fixtures attached thereto and the easements appurtenant thereto.

"Recognized Lender" shall mean (i) any domestic commercial bank, savings and loan association, trust company or insurance company and any domestic nationally respected lender-mortgagee (such as an eleemosynary institution or foundation, publicly held corporation, real estate investment trust, pension fund or the like), or (ii) any other domestic entity generally recognized to be of institutional quality and customarily involved in the business of the lending of money in the United States of America. A Prohibited Person shall in no event qualify as a Recognized Lender.

"Release" means a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Contaminant into the indoor or outdoor environment or into or out of the Property, any Real Estate, or other property, including the movement of Contaminants through or in the air, soil, surface water, groundwater, the Property, Real Estate, or other property.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Responsible Officer" means the Manager of the Borrower, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants, the chief financial officer or the treasurer of the Borrower, or any other officer having substantially the same authority and responsibility.

"Senior Loan" has the meaning given it in the Recitals.

"Senior Loan Agreement" has the meaning given it in the Recitals.

"Senior Loan Lender" has the meaning given it in the Recitals.

"Senior Loan Security Interests" means the security interests granted to Senior Loan Lender to secure repayment of the Senior Loan, including a senior lien mortgage that encumbers the Property.

"Soil Report" has the meaning specified in Section 10.2.

"Solvent" means when used with respect to any Person that at the time of determination:

(a) the assets of such Person, at a fair valuation, are in excess of the total amount of its debts (including contingent liabilities); and

(b) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured; and

(c) it is then able and expects to be able to pay its debts (including contingent debts and other commitments) as they mature; and

(d) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

For purposes of determining whether a Person is Solvent, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Taxes" means any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto that are imposed on a Recognized Lender, excluding, in the case of the Lender, such taxes (including income taxes or franchise taxes) as are imposed on or measured by the Lender's net income or gross receipts in any jurisdiction (whether federal, state or local and including any political subdivision thereof) or any other taxes imposed on Lender under the laws of which the Lender is organized or maintains a lending office except to the extent any of the foregoing would be applicable to a Recognized Lender.

"Termination Date" means the earliest to occur of (i) the Maturity Date, (ii) the date this Agreement is terminated by the Lender pursuant to Section 11.2, and (iii) the date this Agreement is otherwise terminated for any reason whatsoever pursuant to the terms of this Agreement.

"Title Company" has the meaning specified in Section 10.2.

"UCC" means the Uniform Commercial Code (or any successor statute), as in effect from time to time, of the State of Illinois or of any other state the laws of which are required as a result thereof to be applied in connection with the issue of perfection of security interests.

"USCIS" means the United States Citizenship and Immigration Services, the agency that adjudicates petitions for residency in the United States by foreign nationals under the EB-5 Program.

1.2 Accounting Terms. Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations hereunder shall be computed, unless otherwise specifically provided herein, in accordance with GAAP as consistently applied and/or using the same method as used in the preparation of the Financial Statements.

1.3 Interpretive Provisions. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(a) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Subsection, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(b) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(c) The term "including" is not limiting and means "including without limitation."

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(f) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

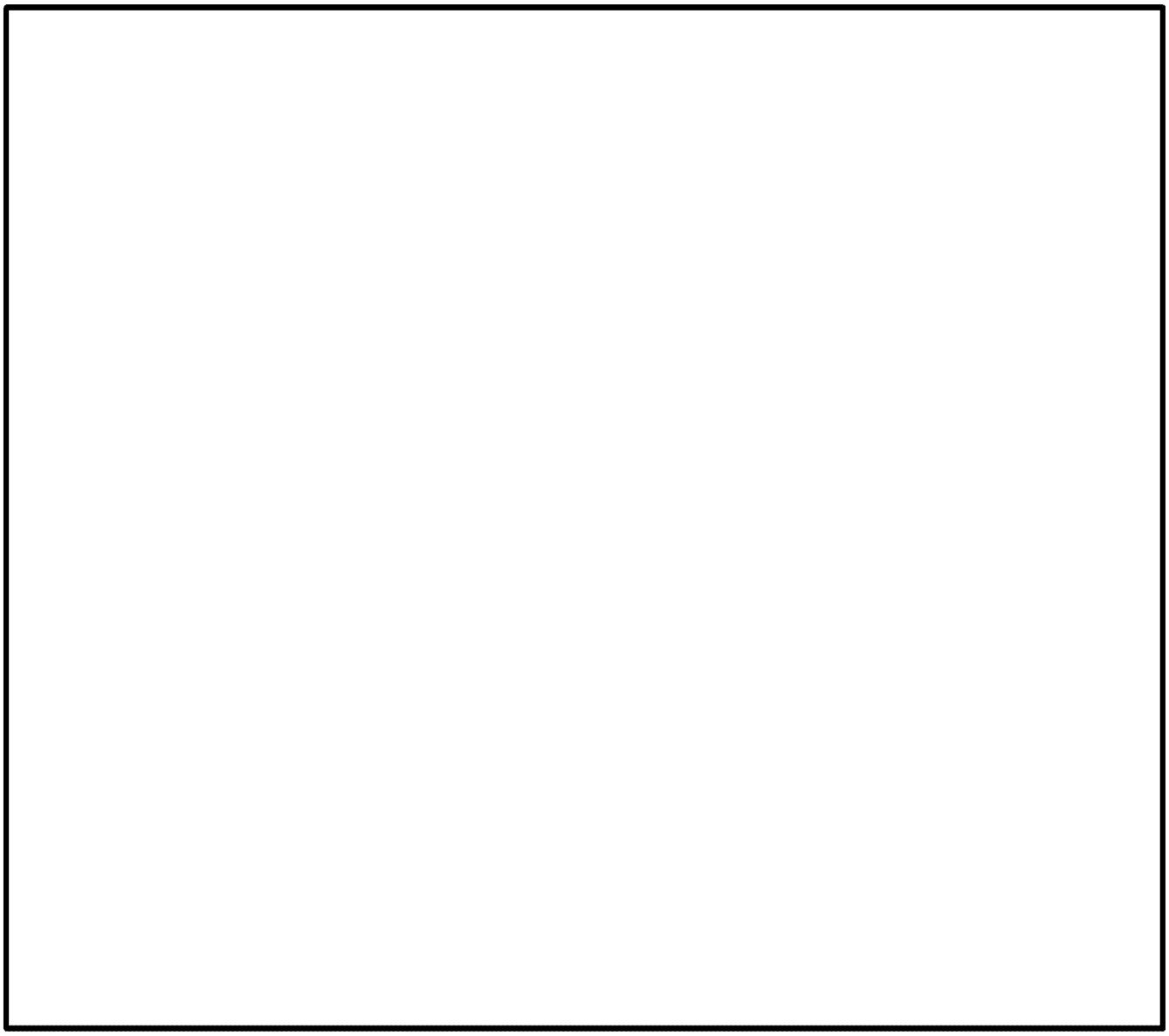
(g) This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

(h) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Lender, the Borrower and the other parties, and are the products of all parties. Accordingly, they shall not be construed against the Lender merely because of the Lender or Lender's attorney involvement in their preparation.

ARTICLE II

(b)(4)

LOANS

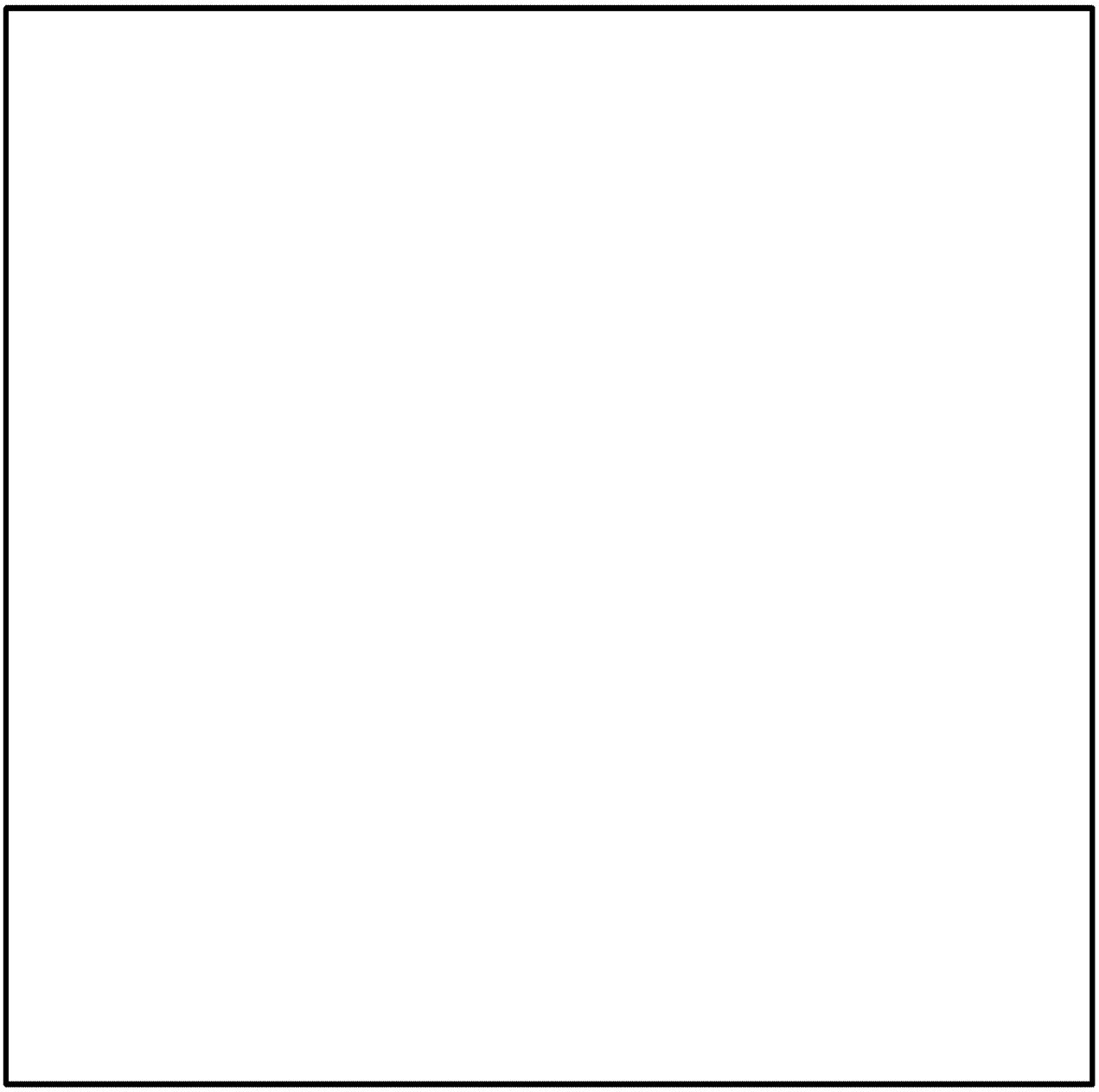


2.4 Subordination to EB-5 Loans. The Bridge Loan is and shall always be subject and subordinate to the EB-5 Loans and the rights, if any, of the EB-5 Loan Lenders to any collateral that secures the EB-5 Loans; provided, however, that notwithstanding anything to the

contrary, as described in Section 2.3, the Bridge Loan shall not be subordinate to the right to receive payment as the amounts advanced under all EB-5 Loans are to be used to prepay the Bridge Loan. Accordingly, the Lender hereby subordinates all security interests, liens, encumbrances and claims, whether now existing or hereafter arising, which in any way secure the payment of the outstanding Bridge Loan to the EB-5 Loan Security Interests, whether now existing or hereafter arising, which in any way secure the payment of the EB-5 Loans. In furtherance of the foregoing, the Lender will execute such further documents or instruments and take such further action as either EB-5 Loan Lender may from time to time reasonably request in order to carry out the intent of this subordination of the Bridge Loan and its security interests to the EB-5 Loans and the EB-5 Loan Security Interests. Notwithstanding anything to the contrary contained herein, the Lender, as the Senior Loan Lender, is not, and will not be, subordinating any of its security interests, liens, encumbrances and claims, whether now existing or hereafter arising, which in any way secure the payment of the outstanding Senior Loan to the EB-5 Loan Security Interests, whether now existing or hereafter arising, which in any way secure the payment of the EB-5 Loans, or any payments rights with respect to the Senior Loan, and the Senior Loan Security Interests shall at all times be senior to the EB-5 Loan Security Interests.

(b)(4)

(b)(4)



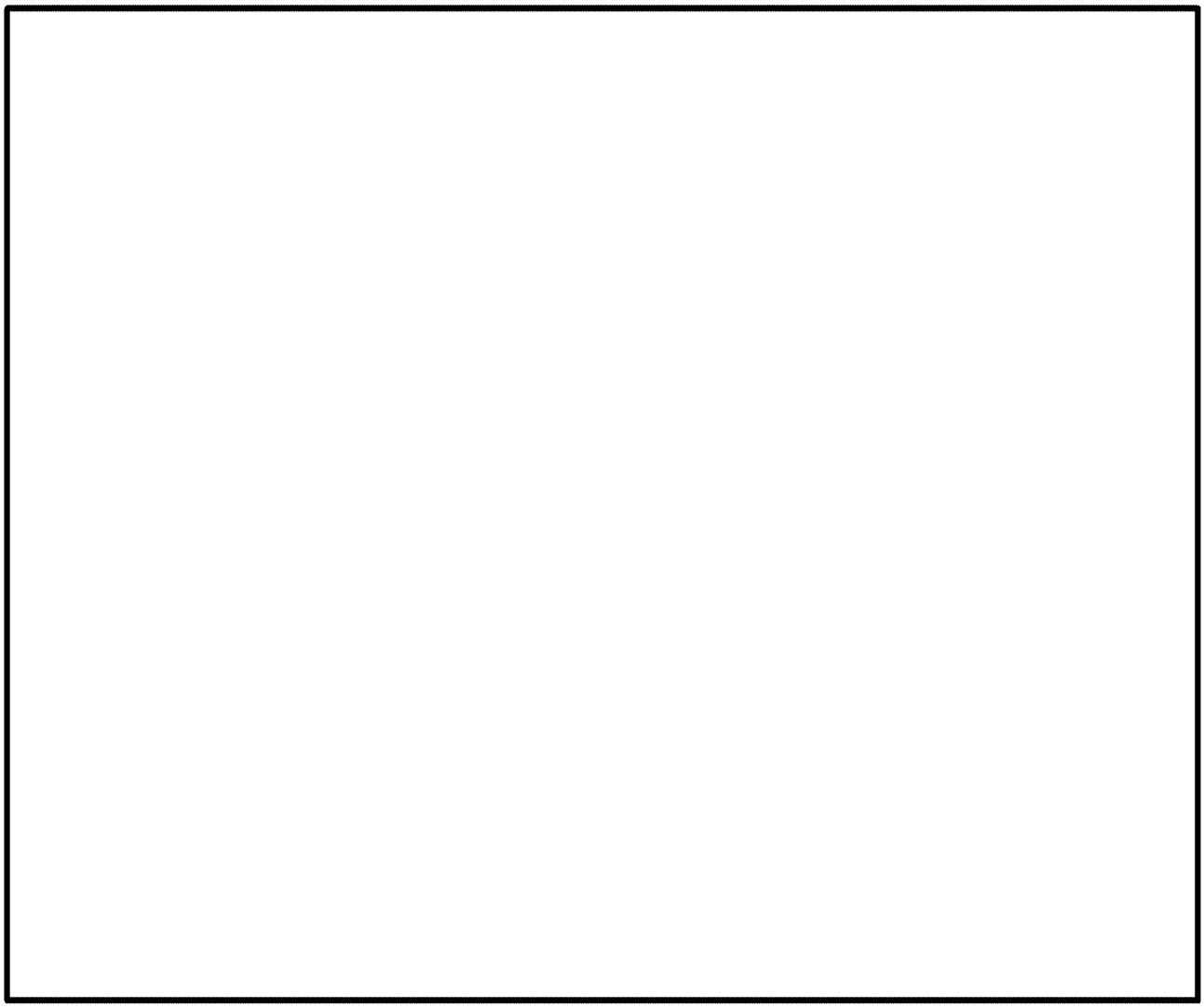
ARTICLE IV

PAYMENTS AND PREPAYMENTS

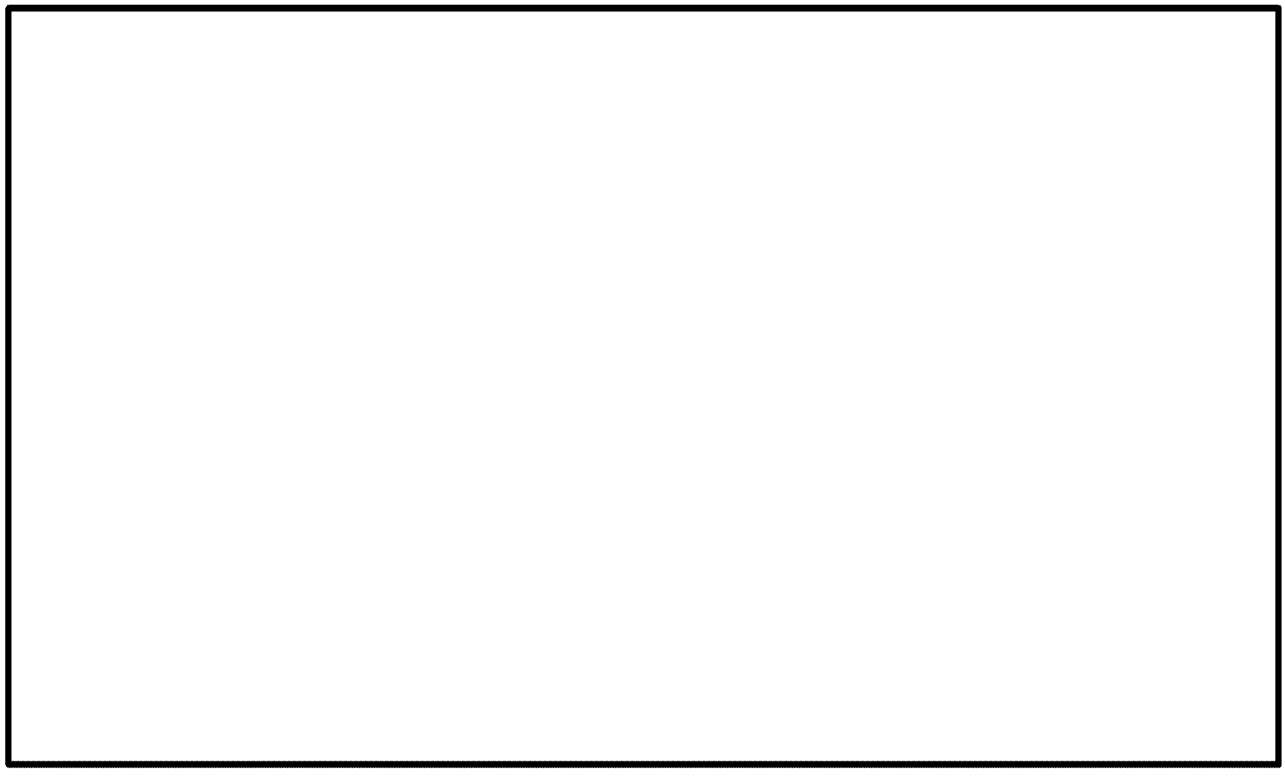
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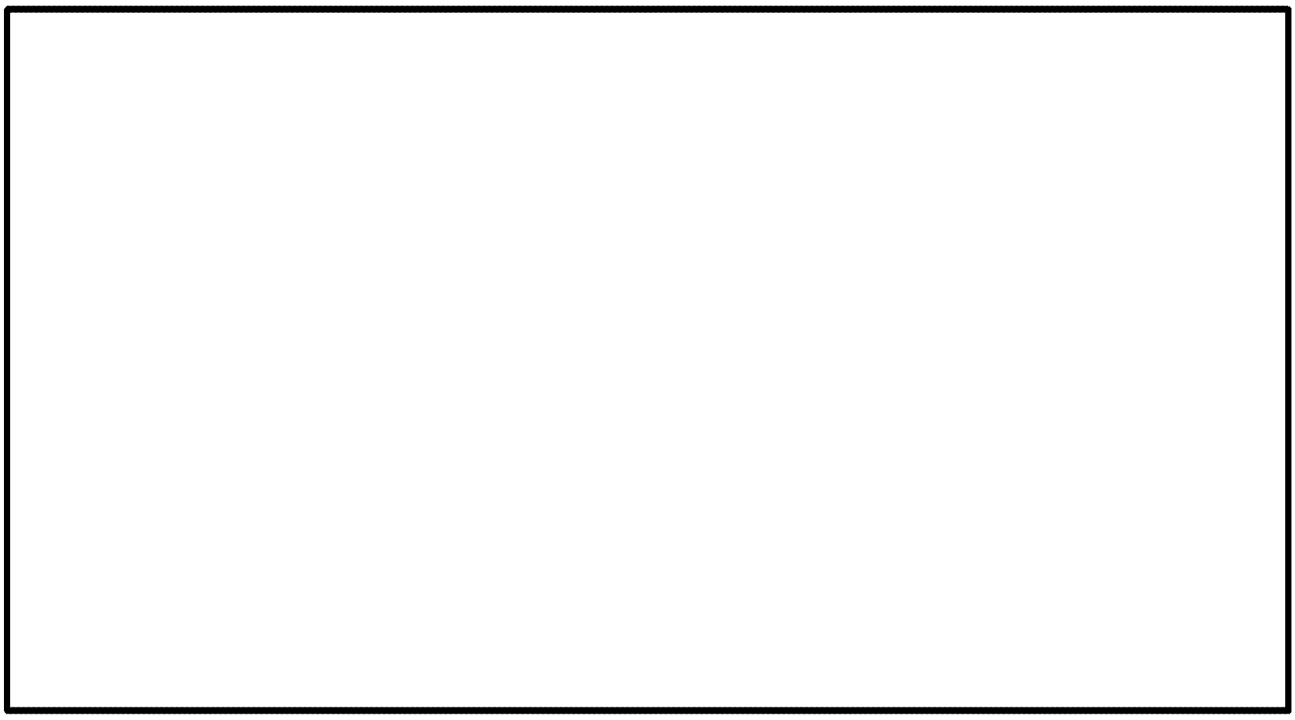
(b)(4)



(b)(4) 4.3 Payments by the Borrower.



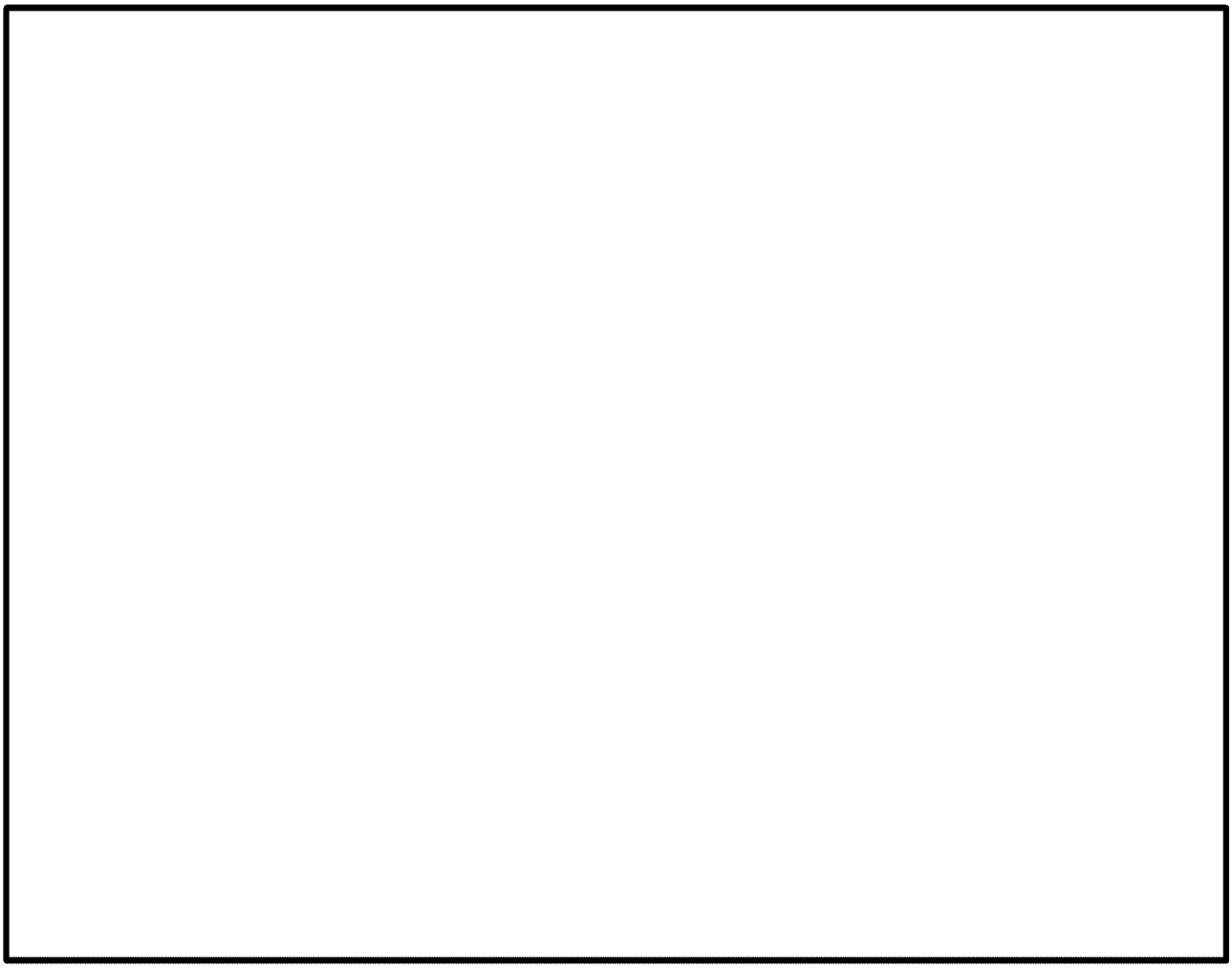
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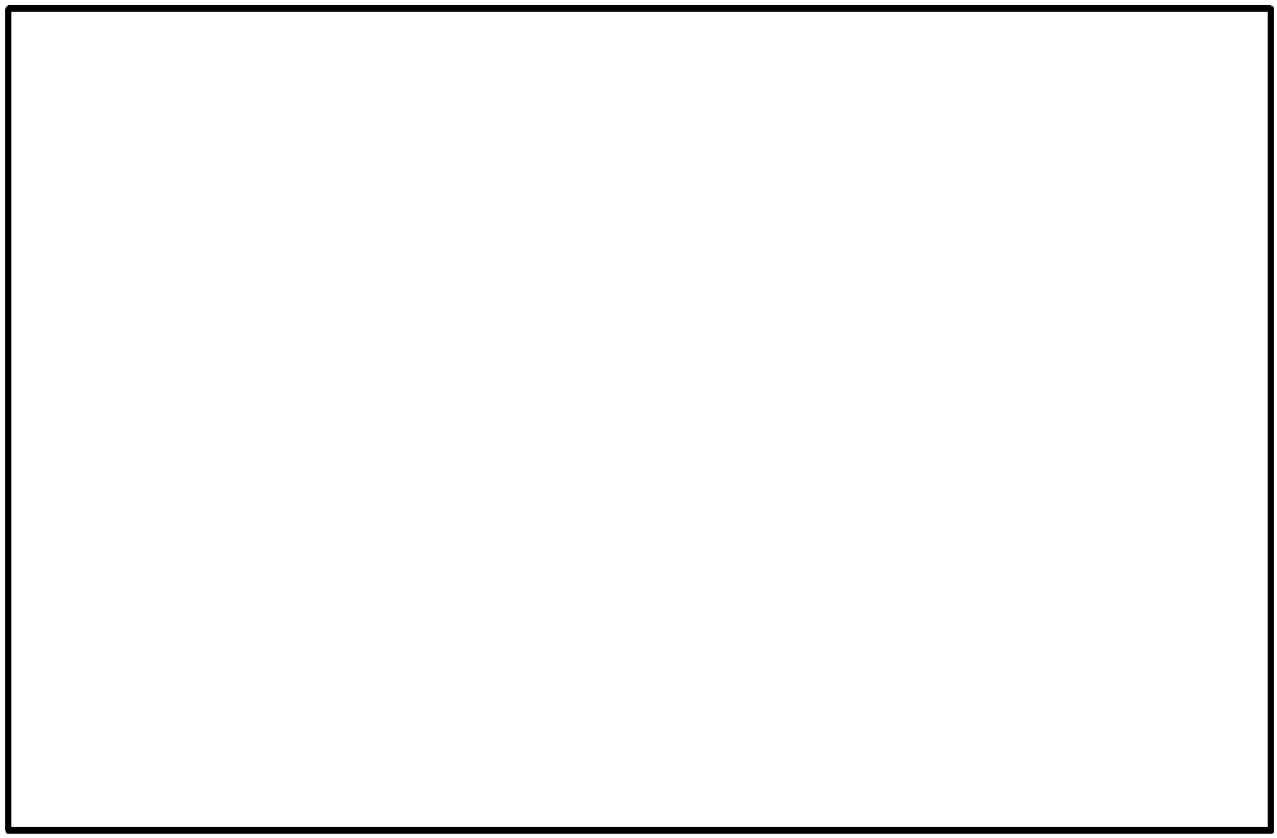
ARTICLE V

(b)(4)

TAXES, YIELD PROTECTION AND ILLEGALITY

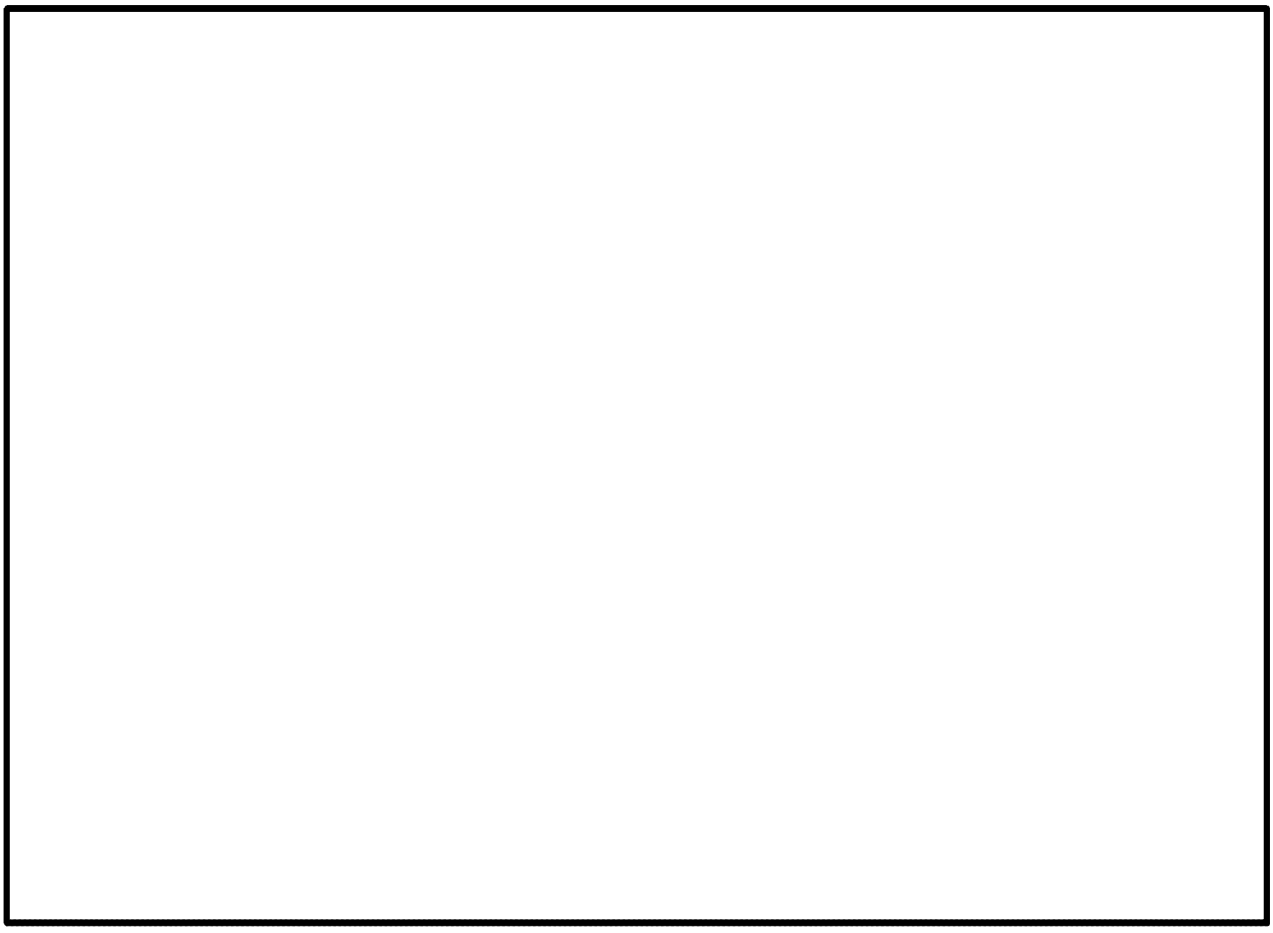


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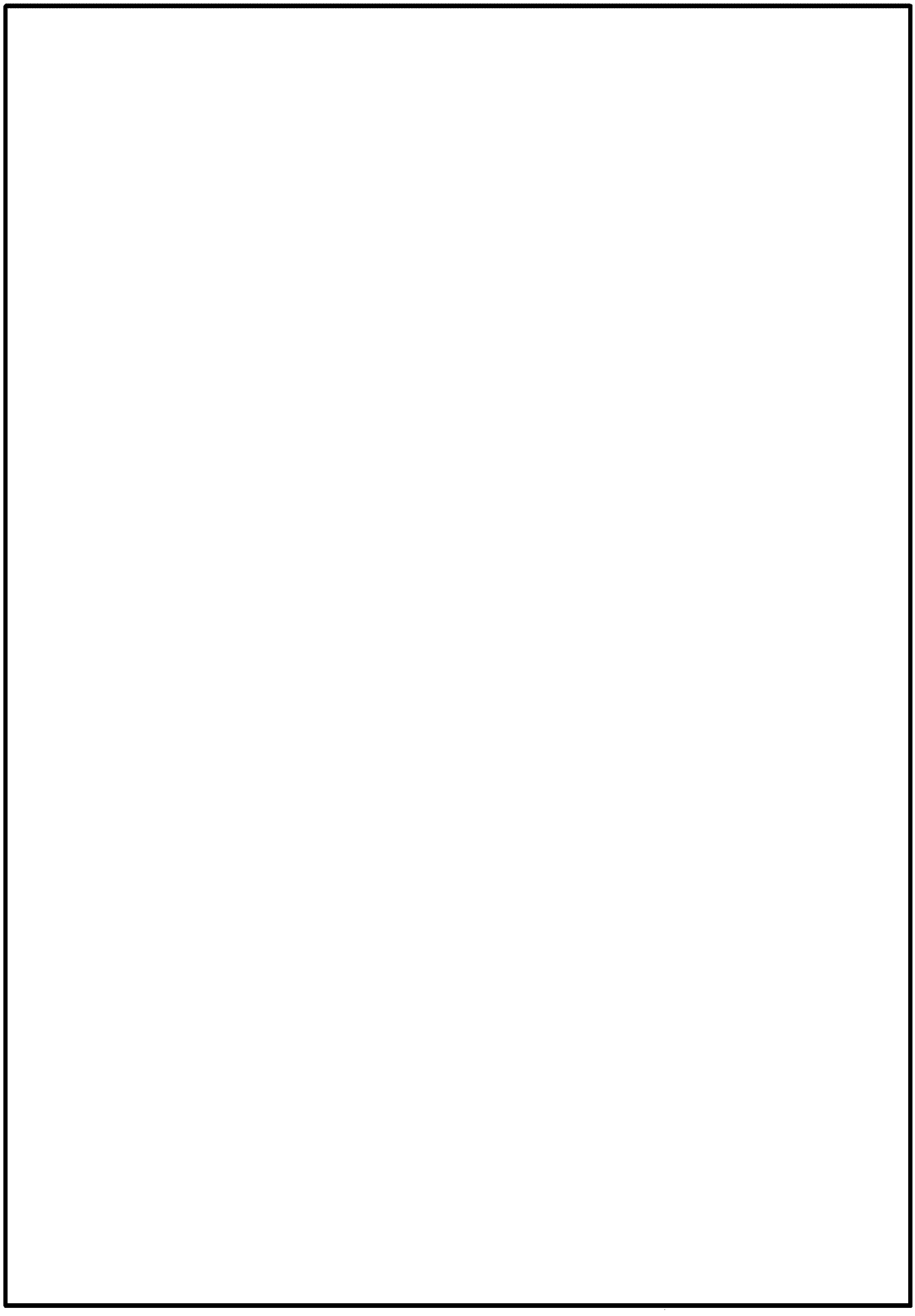


ARTICLE VI

(b)(4) COLLATERAL



(b)(4)

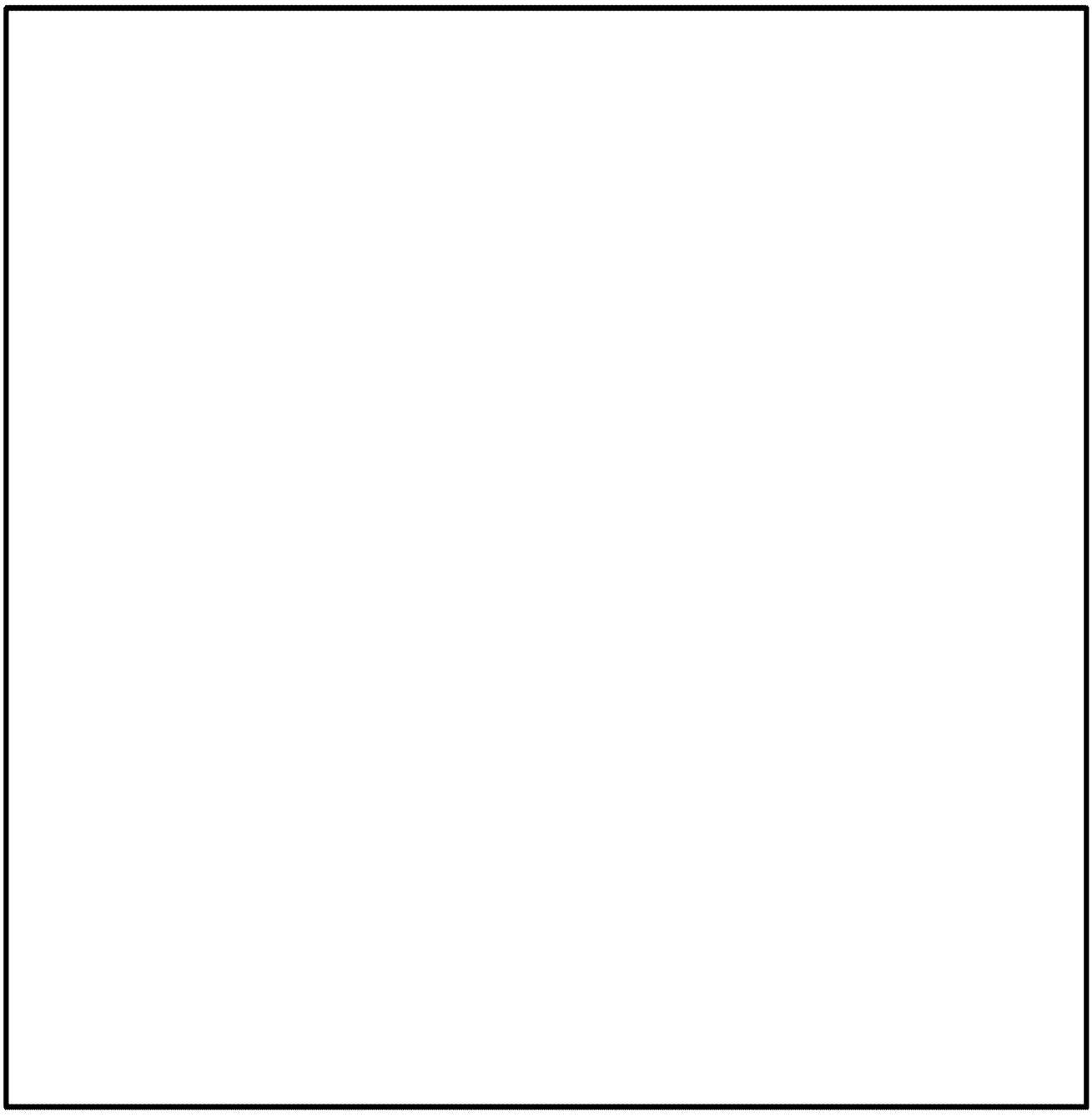


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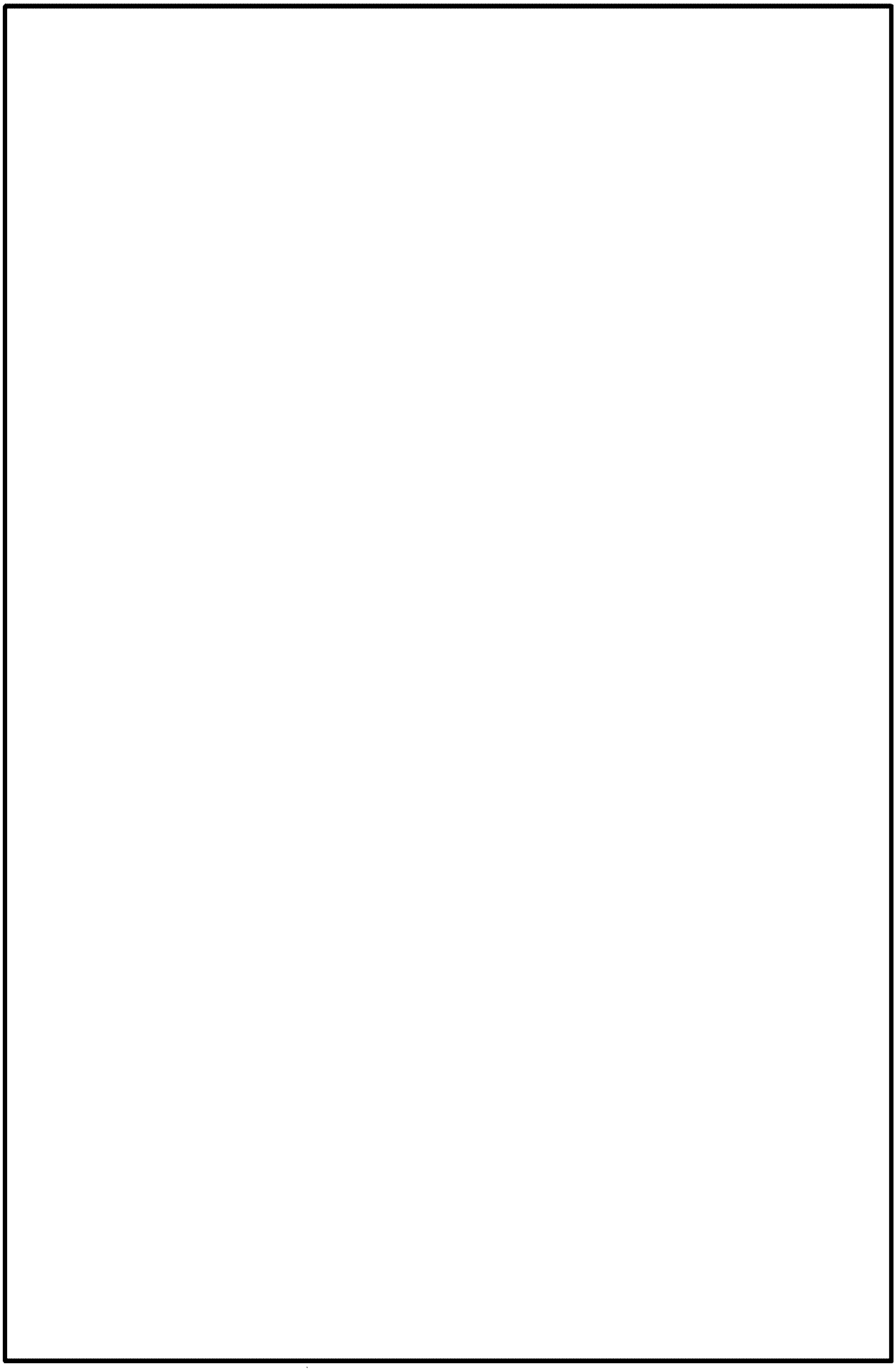


6.5 Access and Examination; Confidentiality; Consent to Advertising.

(b)(4)



(b)(4)



(b)(4)

[redacted]

ARTICLE VII

(b)(4) BOOKS AND RECORDS; FINANCIAL INFORMATION; NOTICES

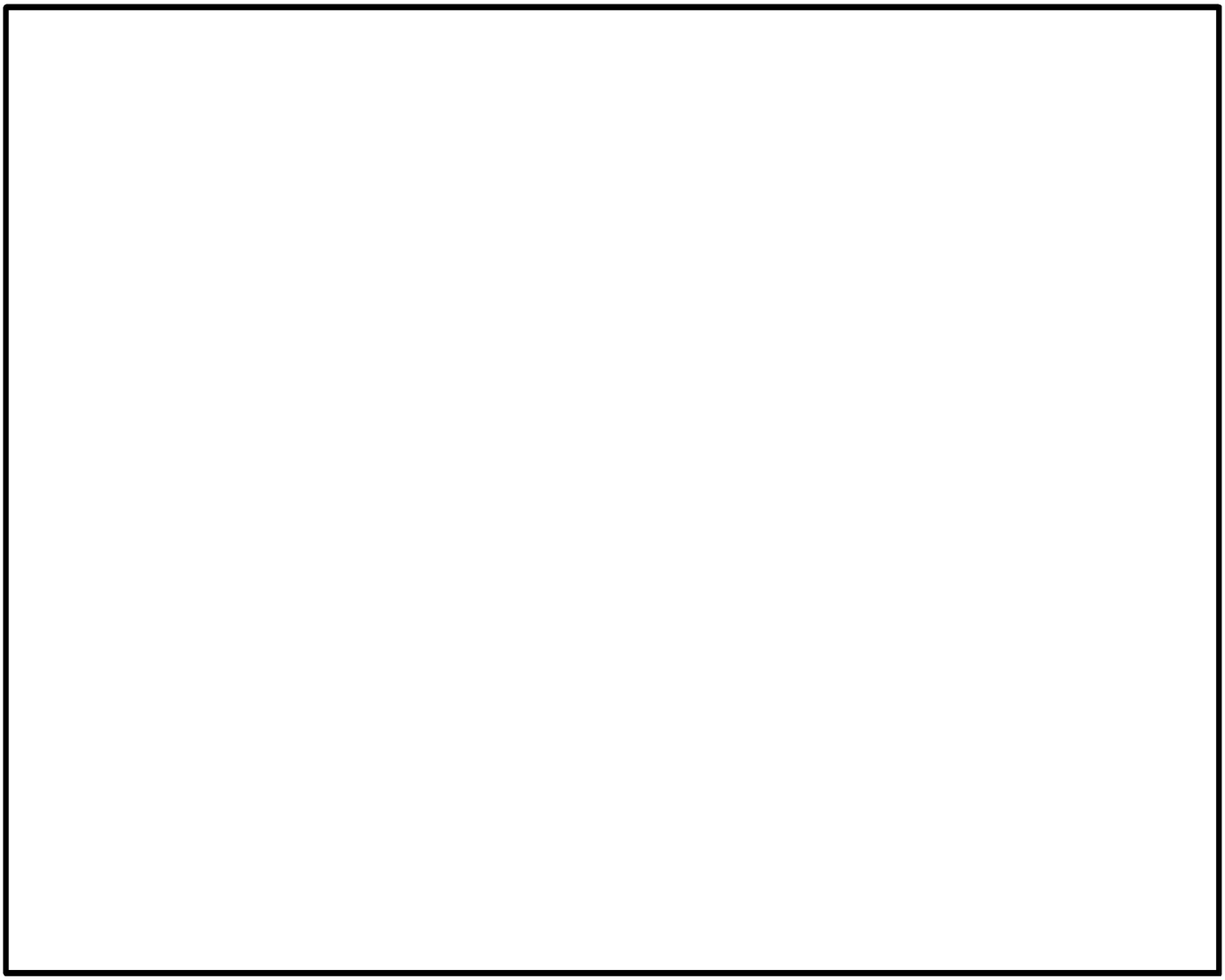
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(b)(4)



ARTICLE VIII

(b)(4) GENERAL WARRANTIES AND REPRESENTATIONS

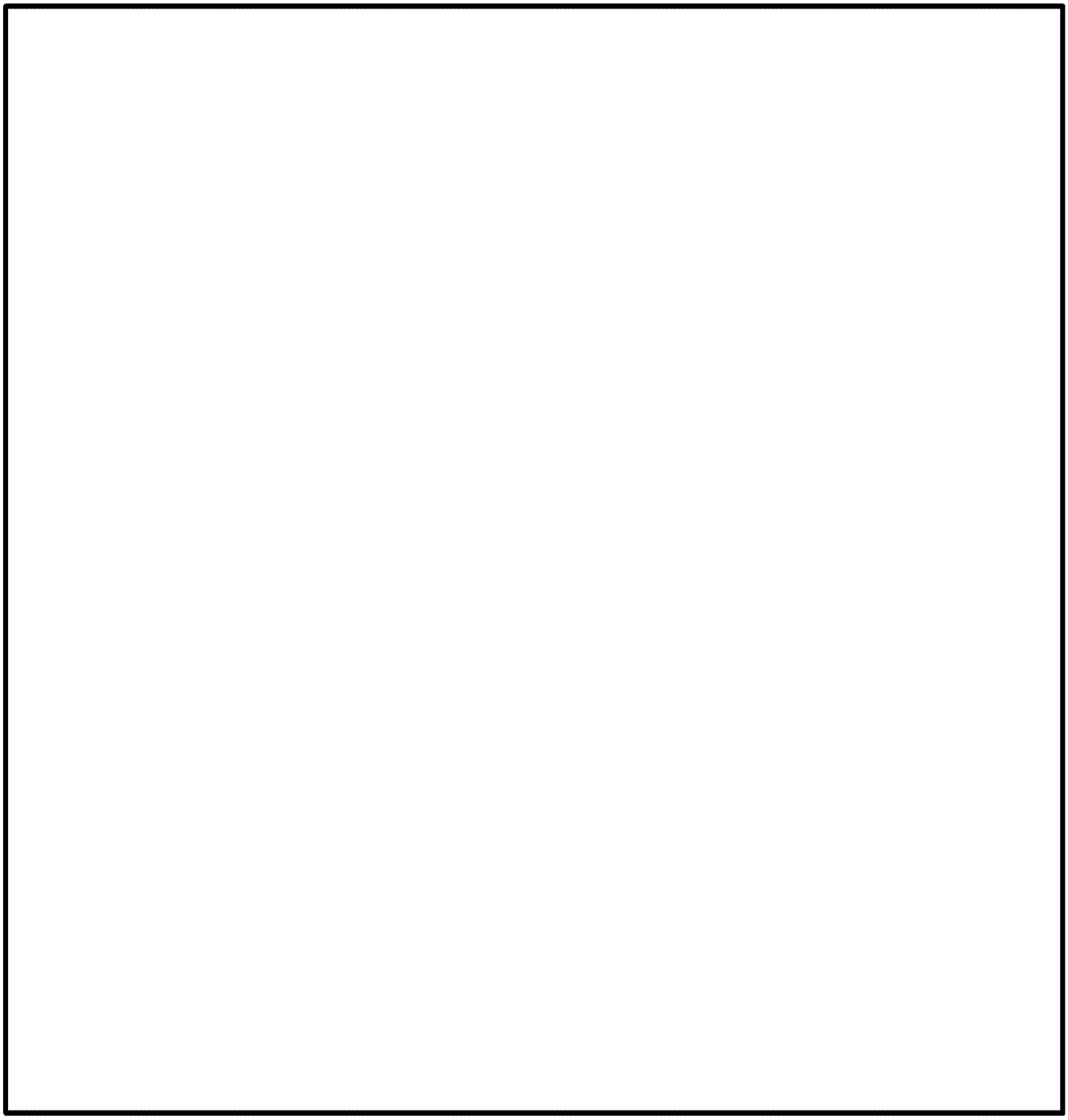


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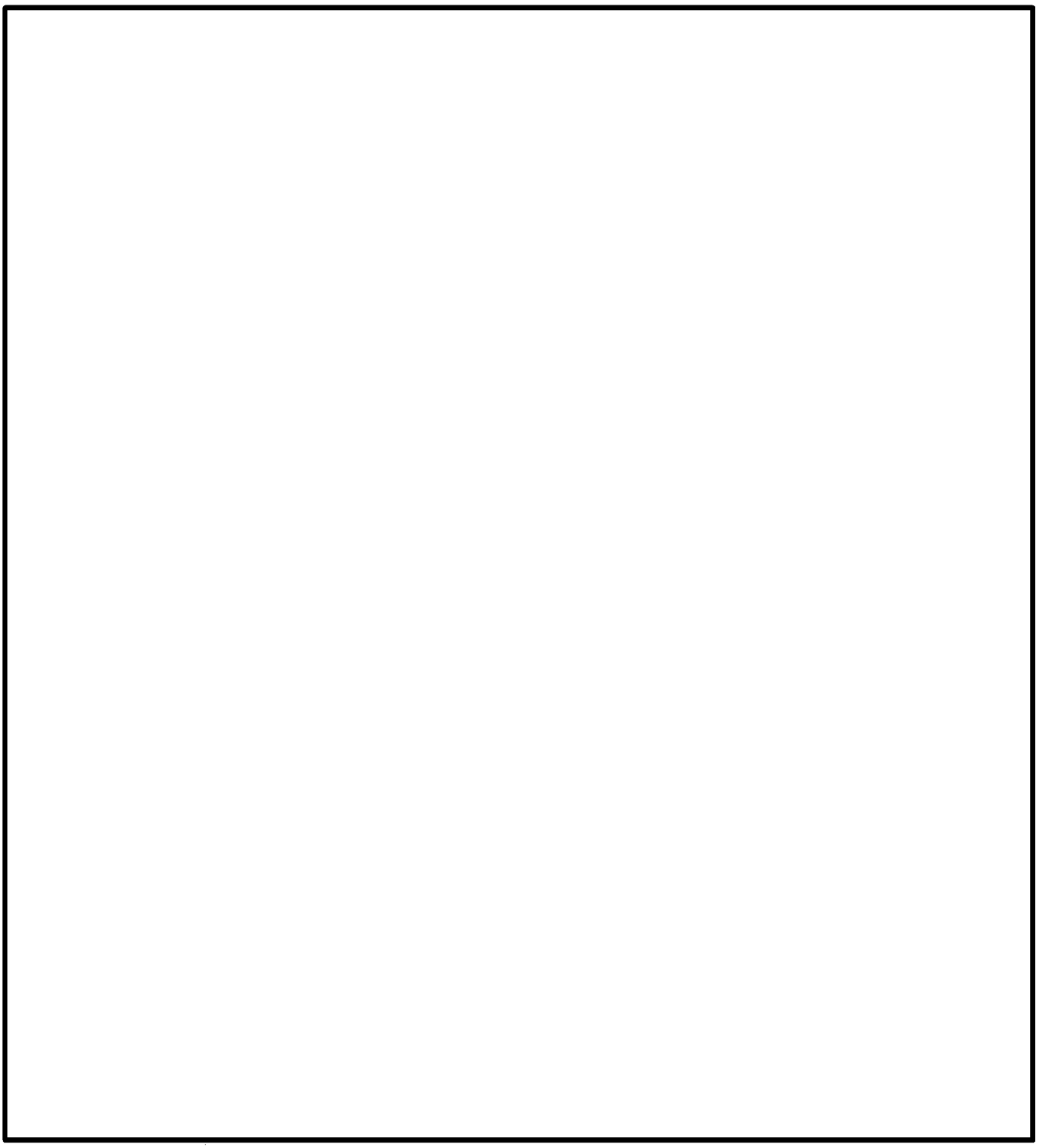


ARTICLE IX

(b)(4) AFFIRMATIVE AND NEGATIVE COVENANTS



(b)(4)



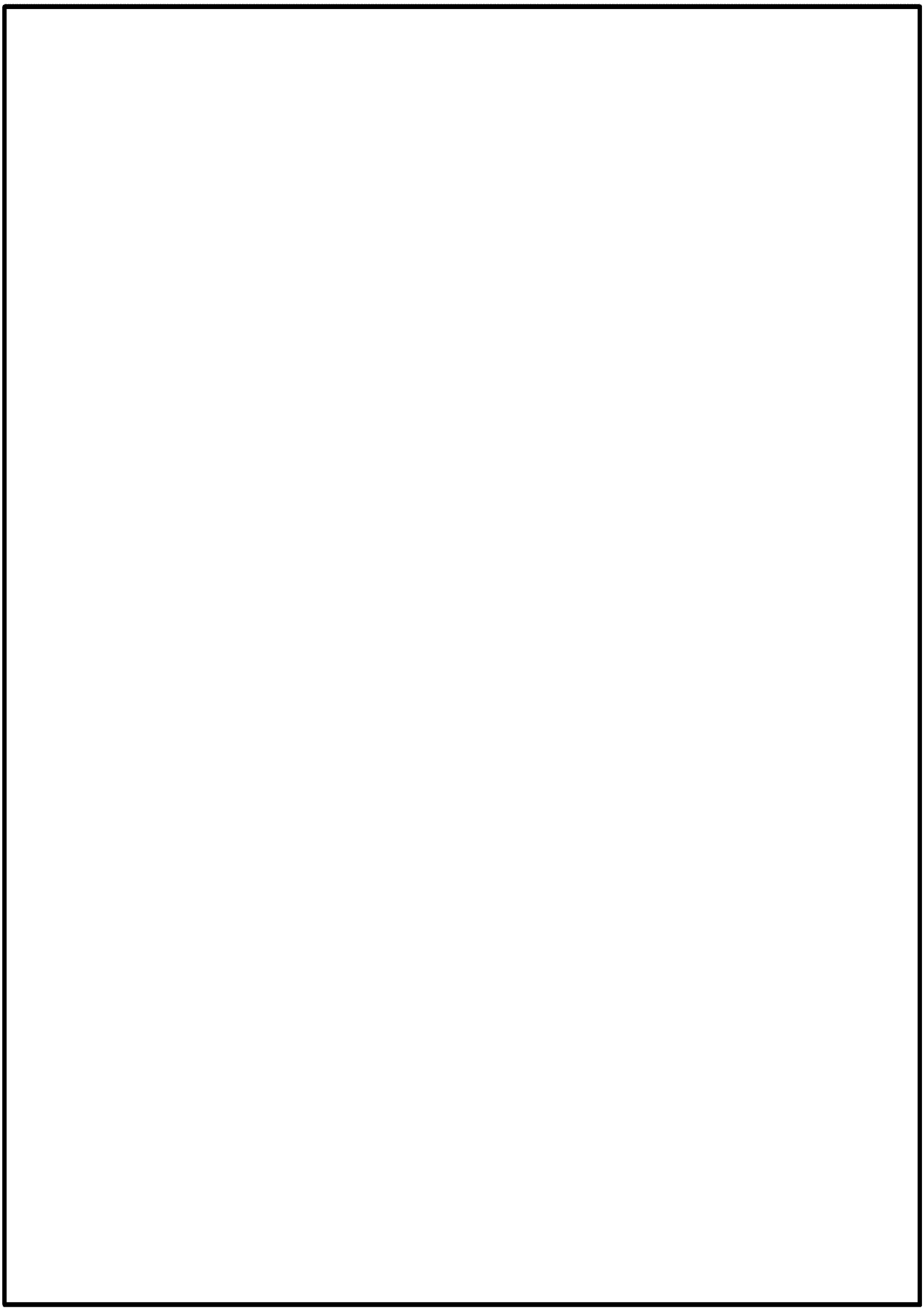
ARTICLE X

(b)(4)

CONDITIONS OF LENDING



(b)(4)



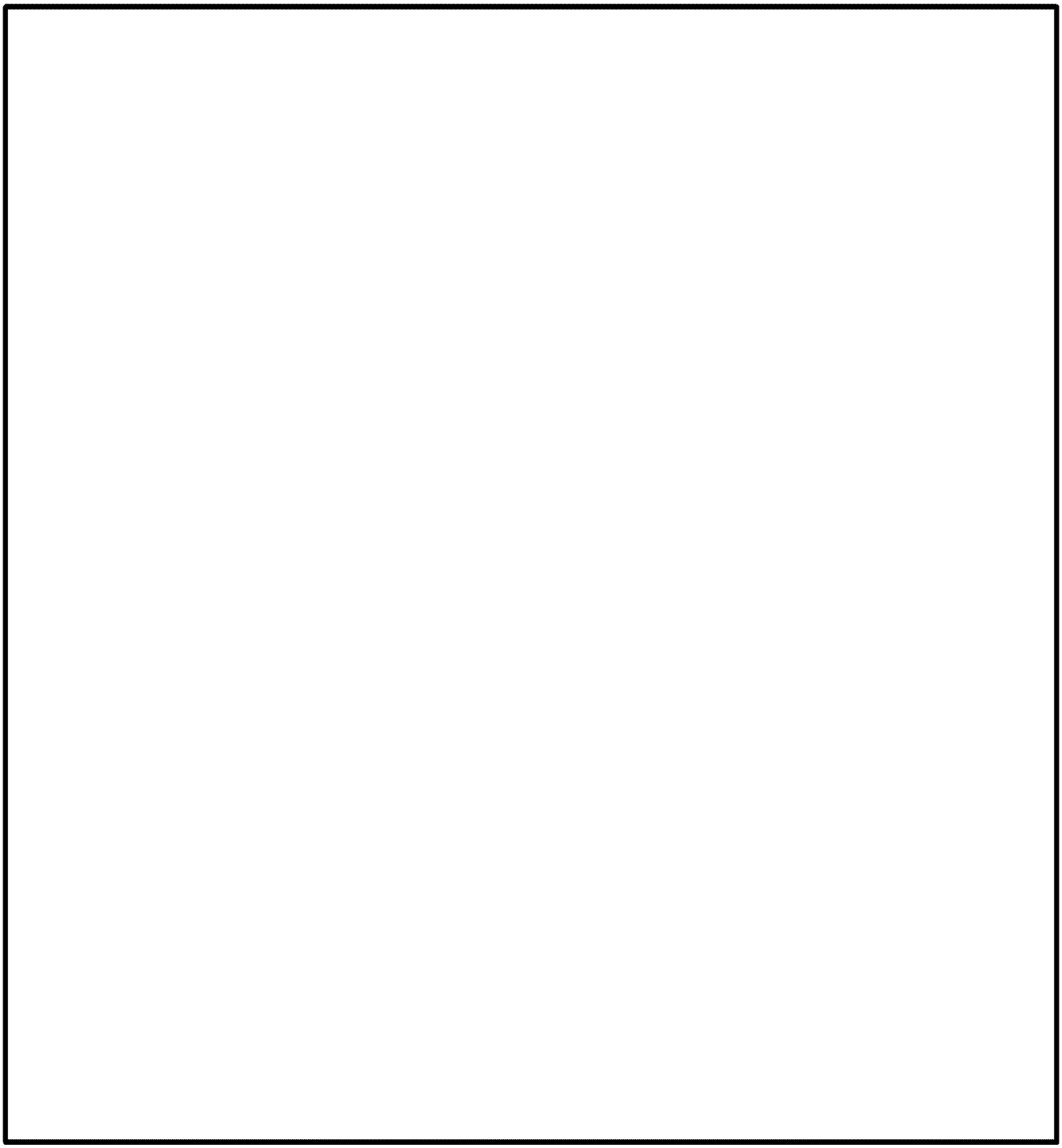
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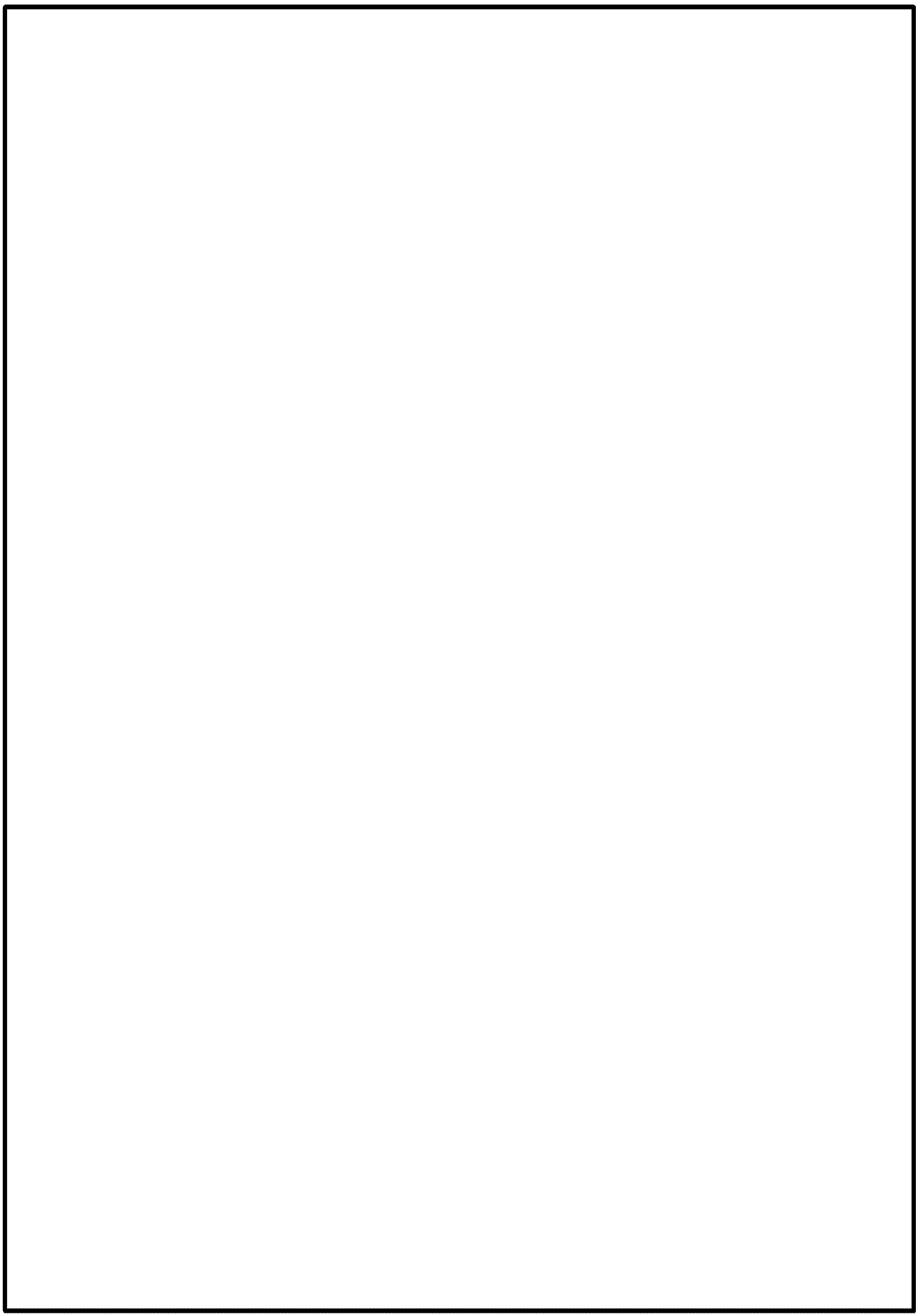
ARTICLE XI

DEFAULT; REMEDIES

(b)(4)



(b)(4)



(b)(4)



ARTICLE XII

TERM AND TERMINATION

(b)(4)



ARTICLE XIII

AMENDMENTS; WAIVERS

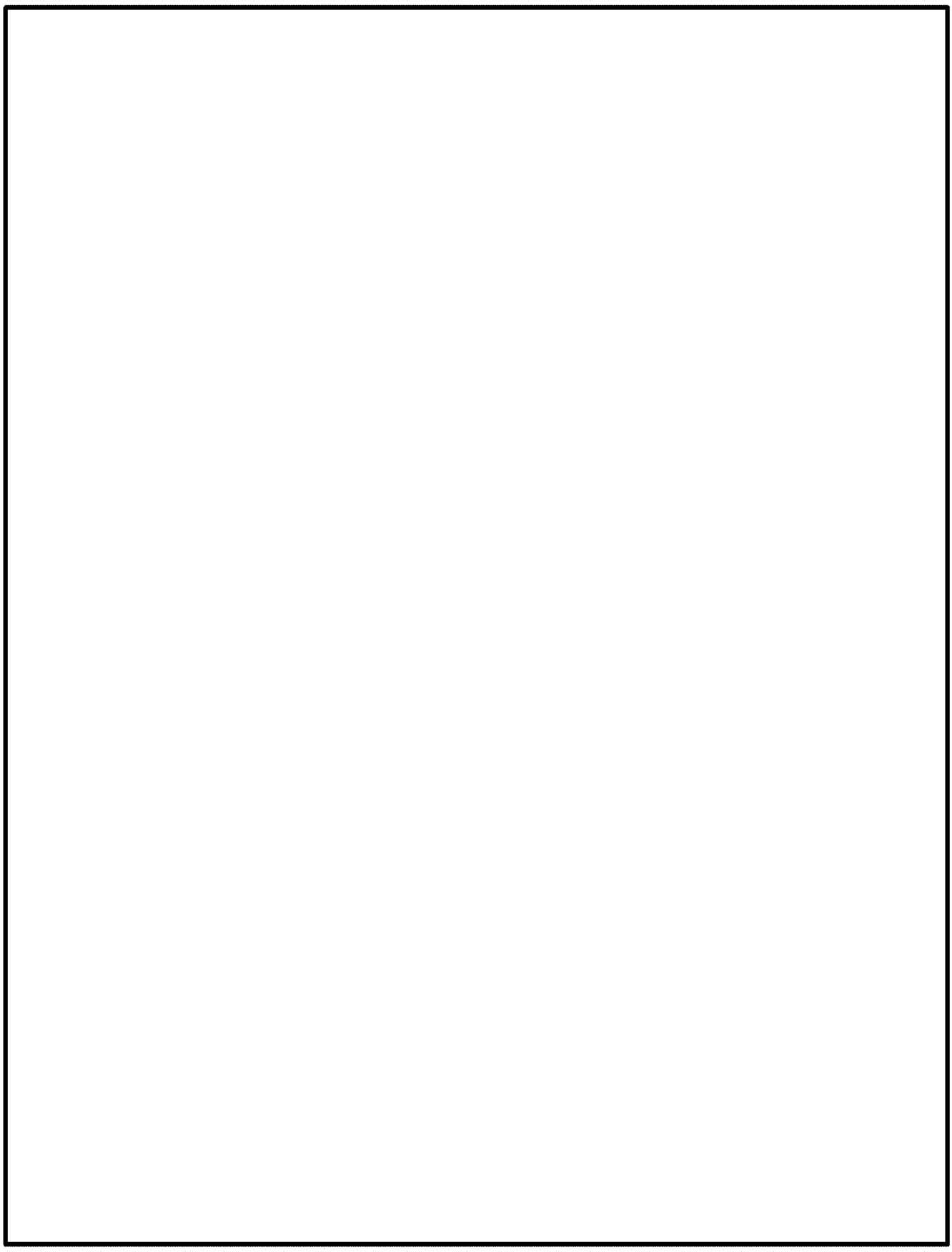
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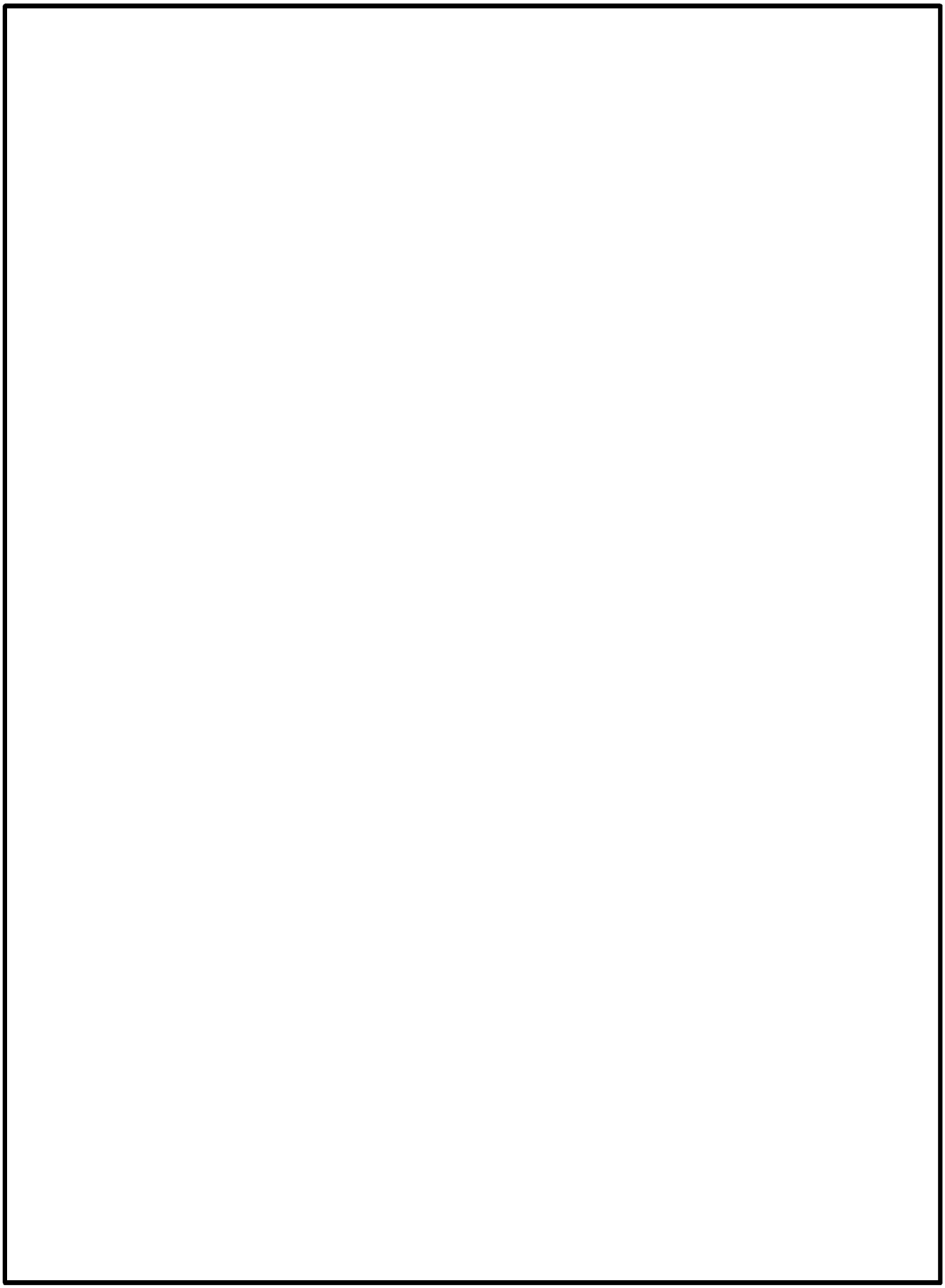
ARTICLE XIV

MISCELLANEOUS

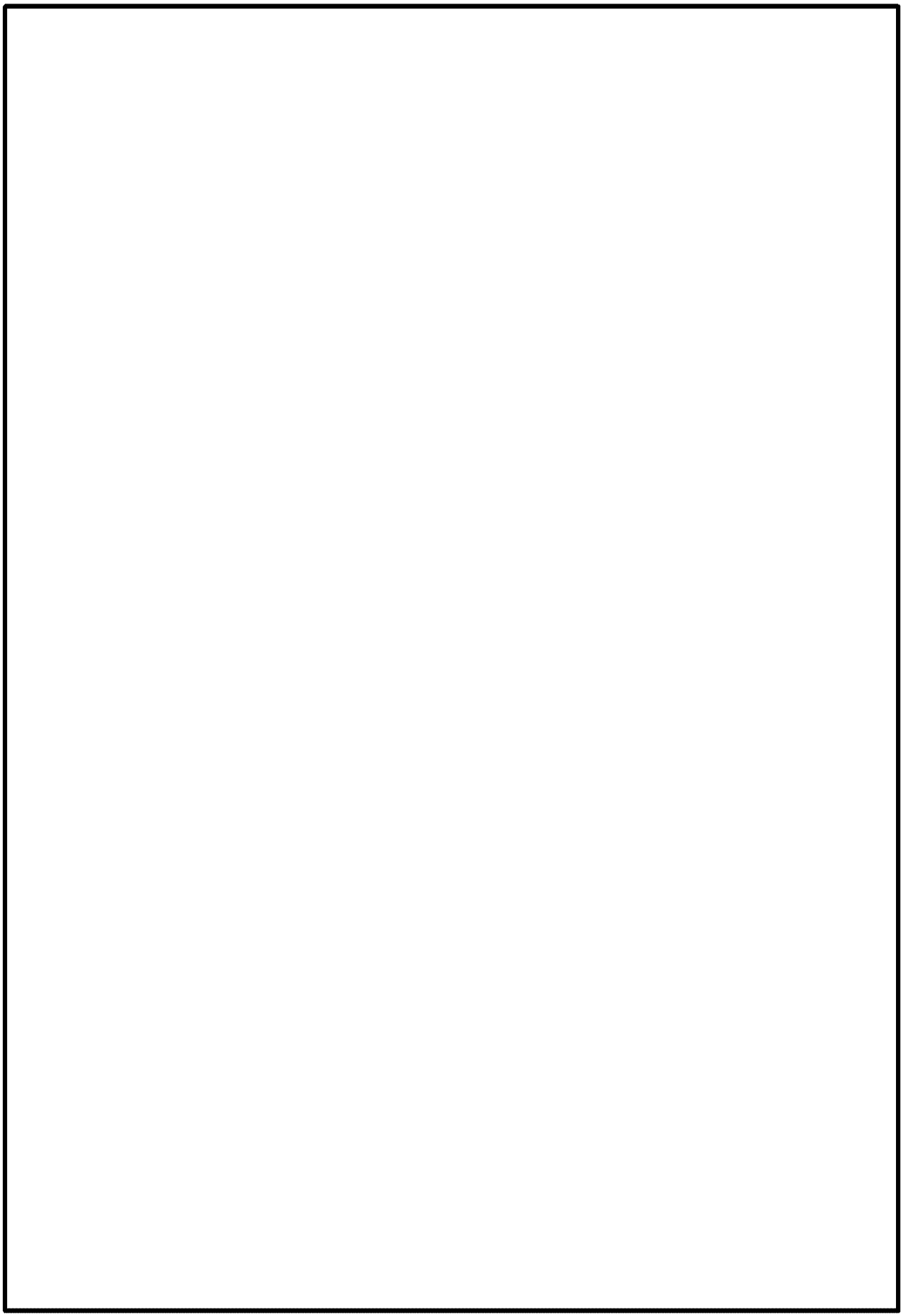
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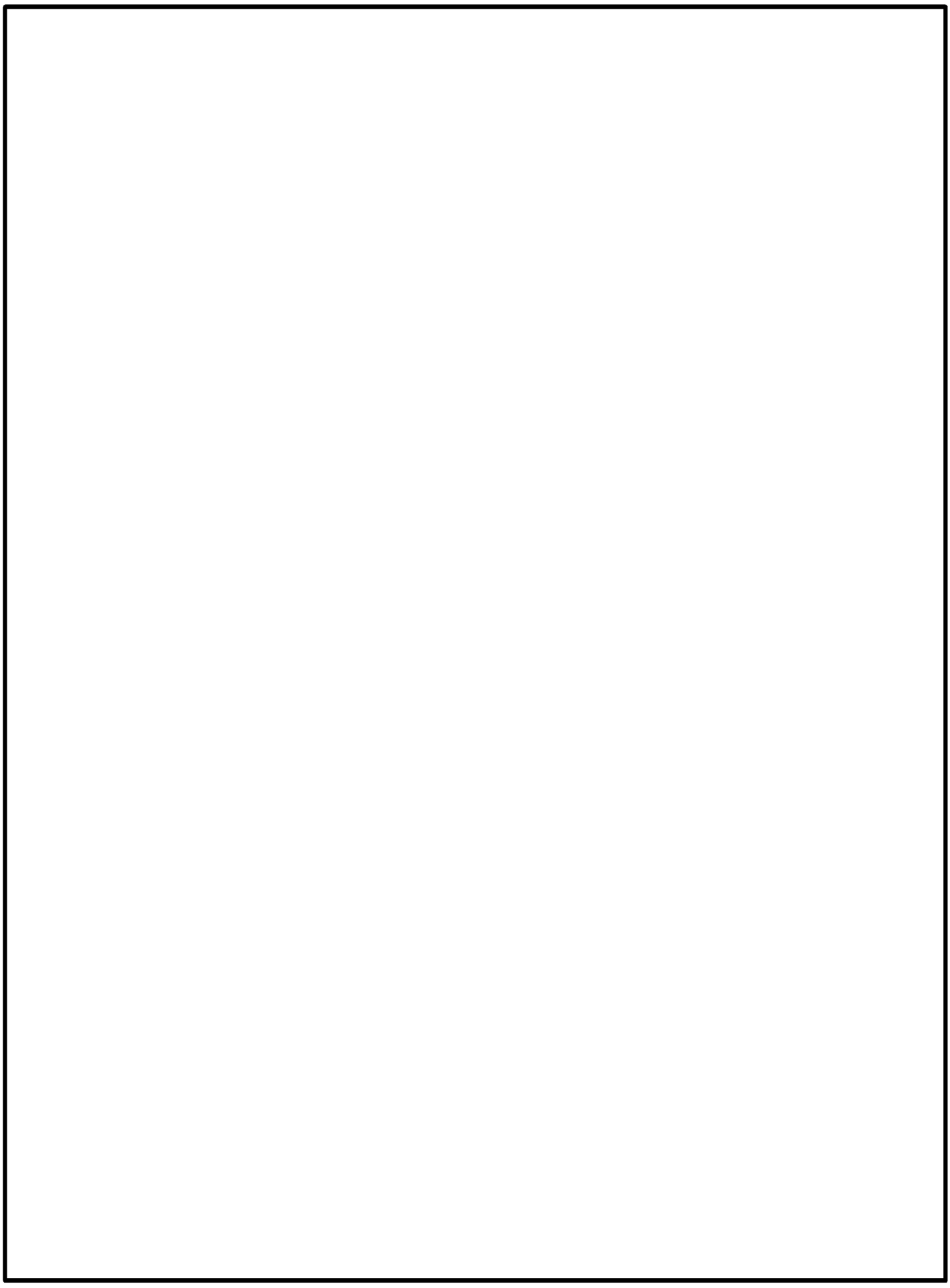
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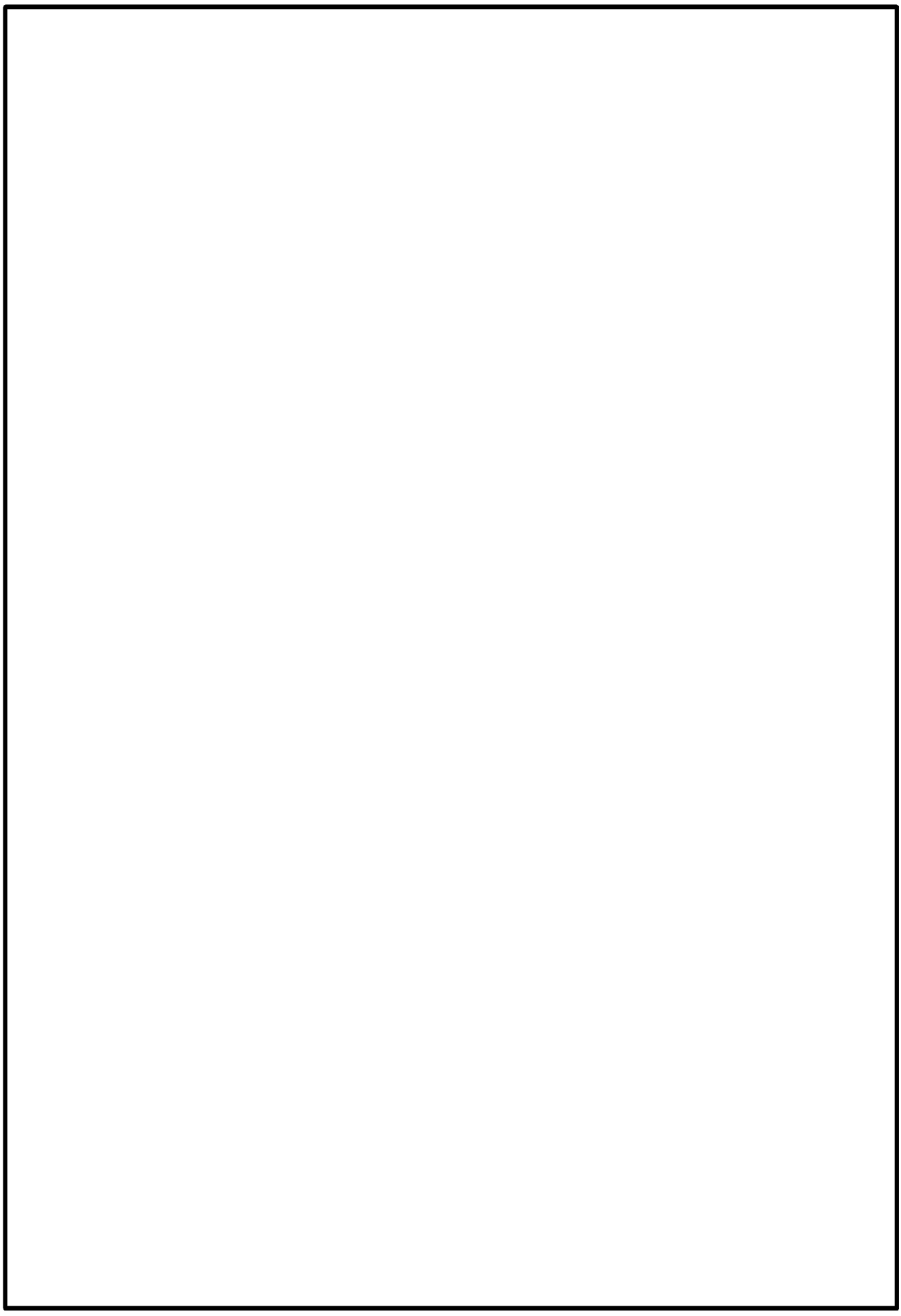
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(b)(4)



14.17 Patriot Act.

(a) To the extent applicable, to Borrower's knowledge, (i) Oxford is in compliance with the (A) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (B) the Patriot Act, and (ii) no part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) To the extent applicable, to Quadrum's knowledge, (i) it is in compliance with the (A) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (B) the Patriot Act, and (ii) no part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow Lender to identify the Borrower in accordance with the Patriot Act.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first above written.

BORROWER

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Title: Authorized Signatory

LENDER

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first above written.

BORROWER

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Title: Authorized Signatory

LENDER

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.;
a Delaware corporation,
its General Partner

By: _____
Name: Ilyas Aslam
Title: Signatory

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

EXHIBIT B

FORM OF MORTGAGE NOTE

See attached.

AMENDED AND RESTATED MORTGAGE NOTE

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **CHICAGO HURON LP**, a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), [redacted]

(b)(4) [redacted]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Mortgage Note as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: Oxford Capital Group, LLC, its Manager

By_____
Name: John Rutledge
Title: Authorized Signatory

EXHIBIT C

FORM OF MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

See attached.

This document prepared by,
and after recording return to:

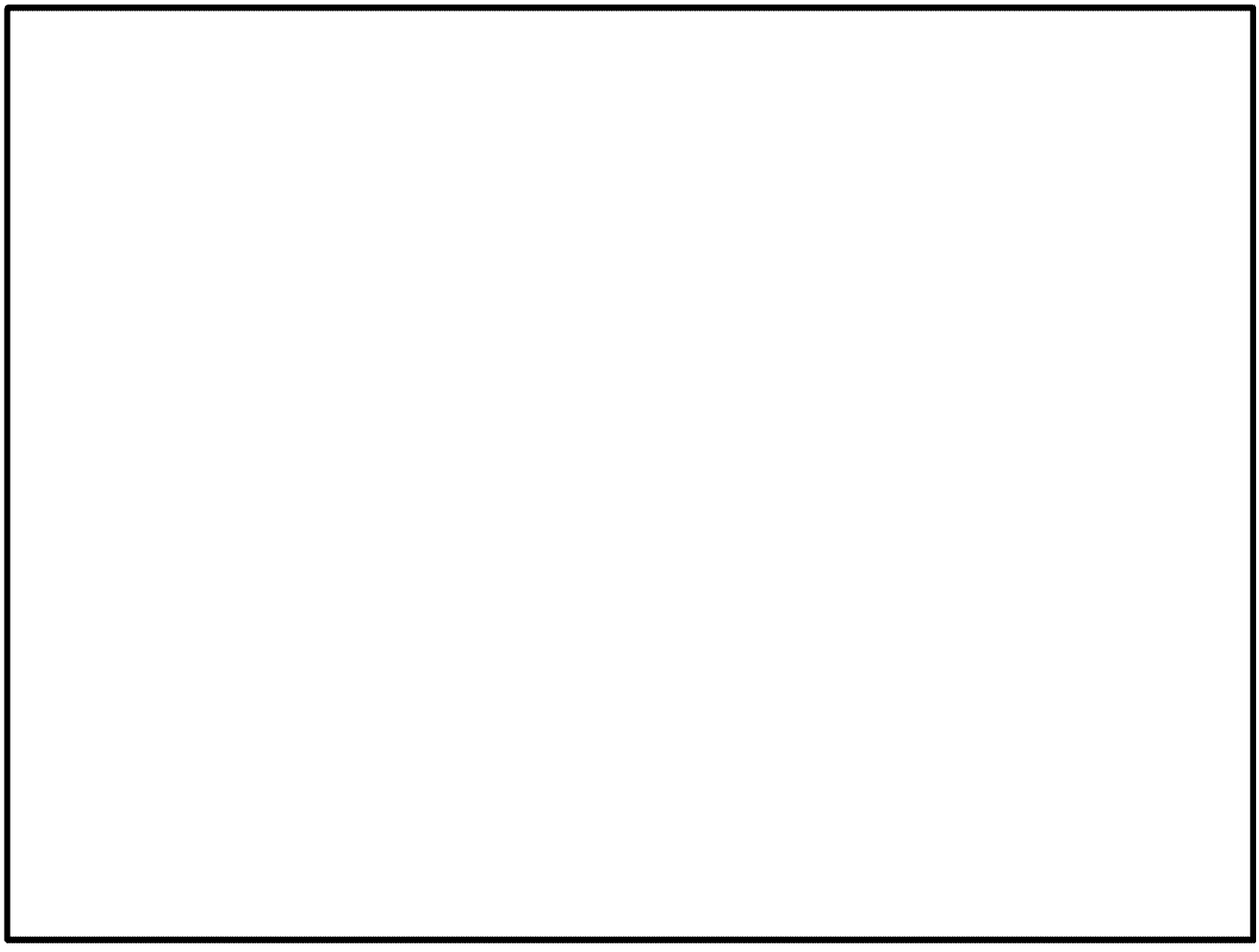
Lawrence C. Eppley
Sheppard Mullin Richter &
Hampton, LLP
70 West Madison Street
48th Floor
Chicago, Illinois 60602

Above space for recording purposes

SUBORDINATE MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS SUBORDINATE MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated or supplemented from time to time, this "Mortgage") is executed and delivered as of February 23, 2015, by OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Mortgagor") to CHICAGO HURON LP, a Delaware limited partnership ("Mortgagee").

(b)(4)

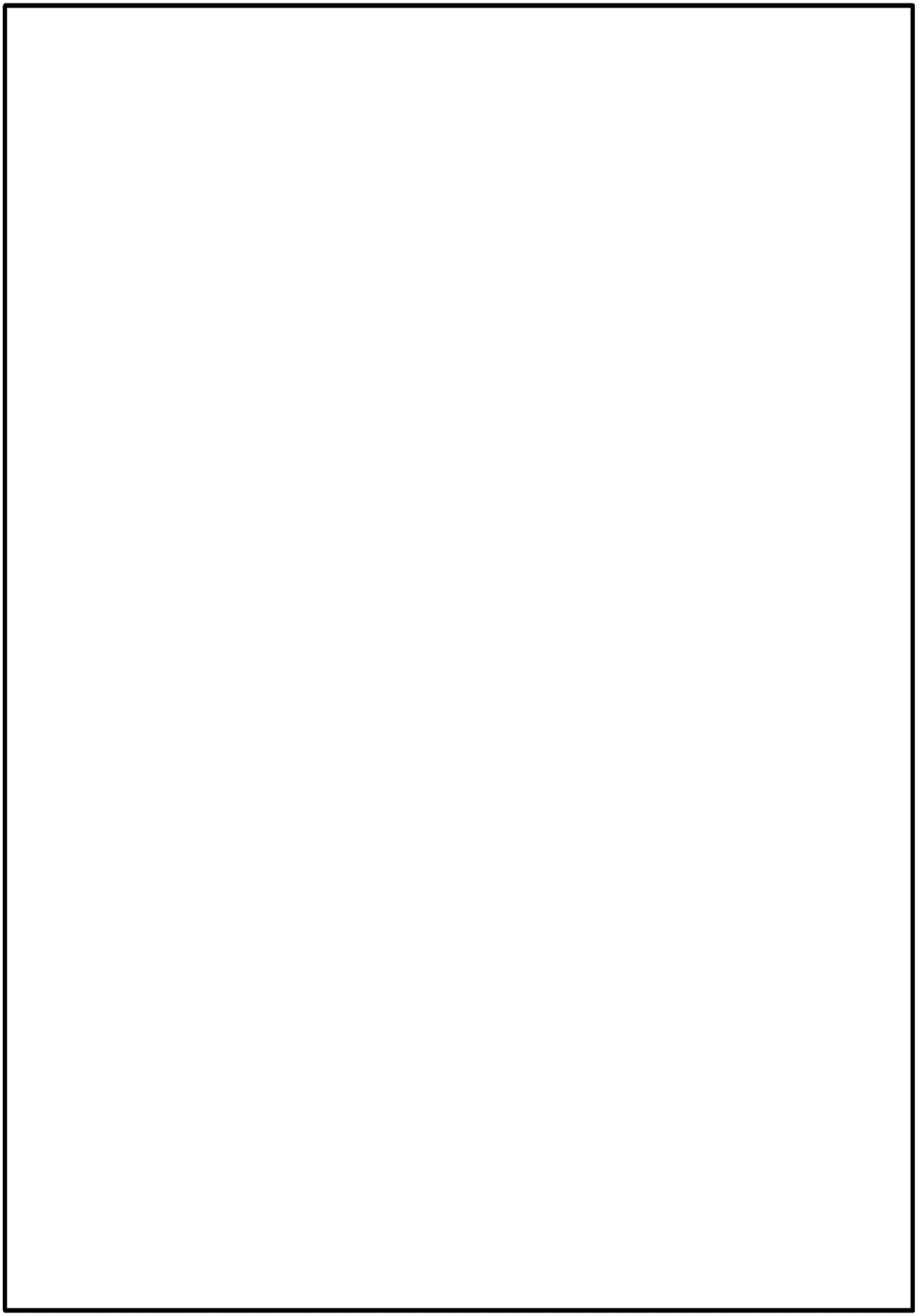


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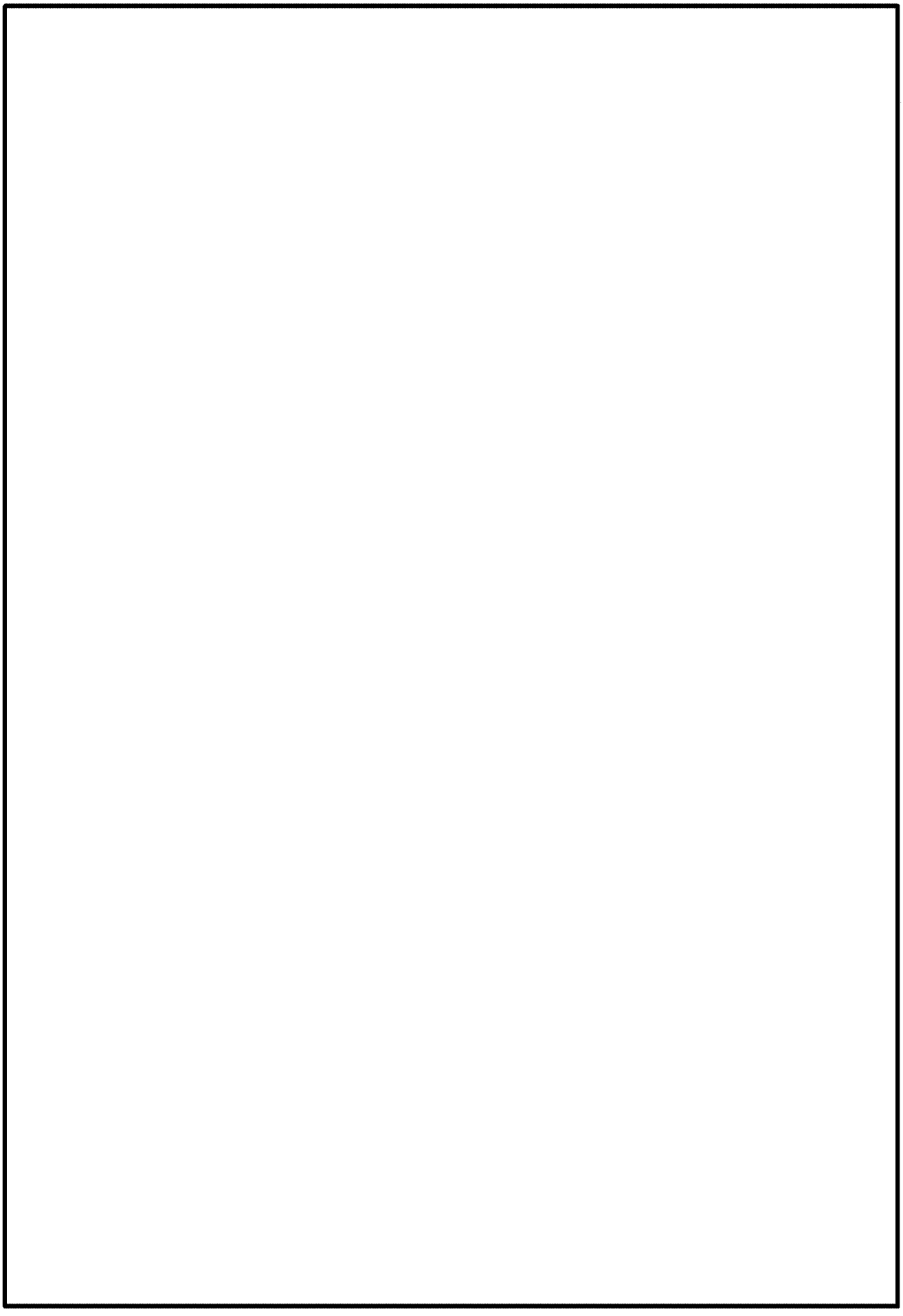
Agreements

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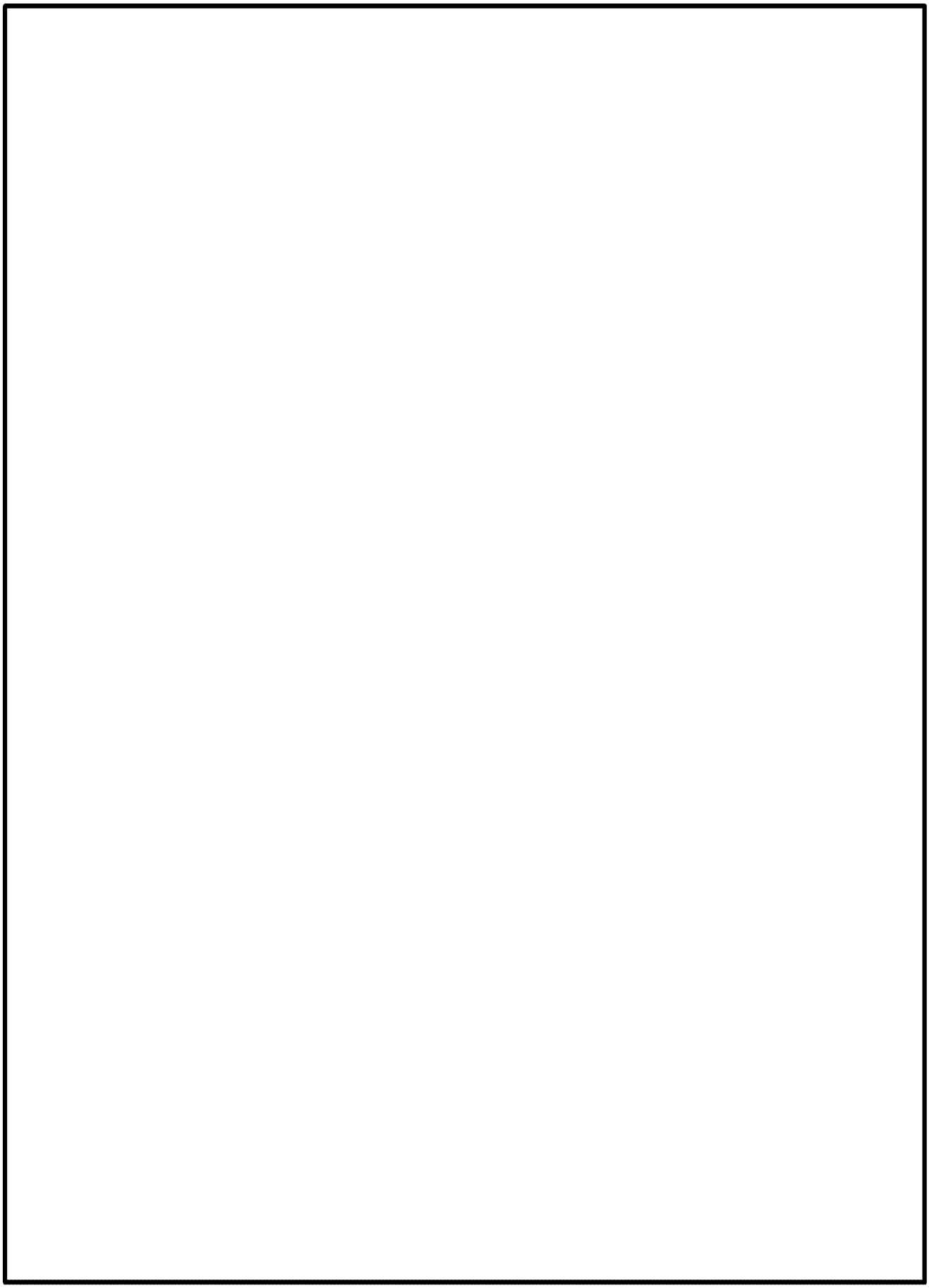
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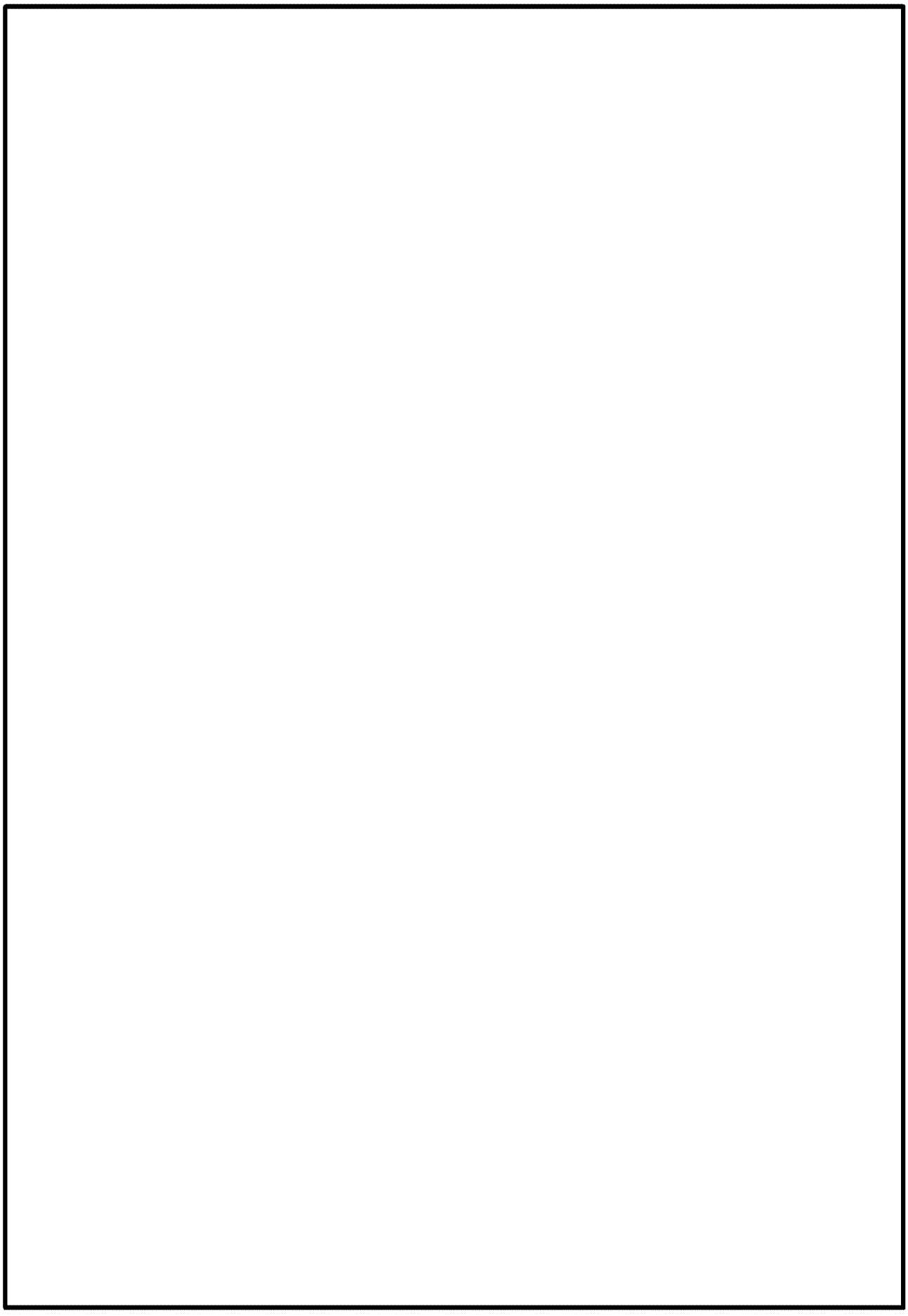
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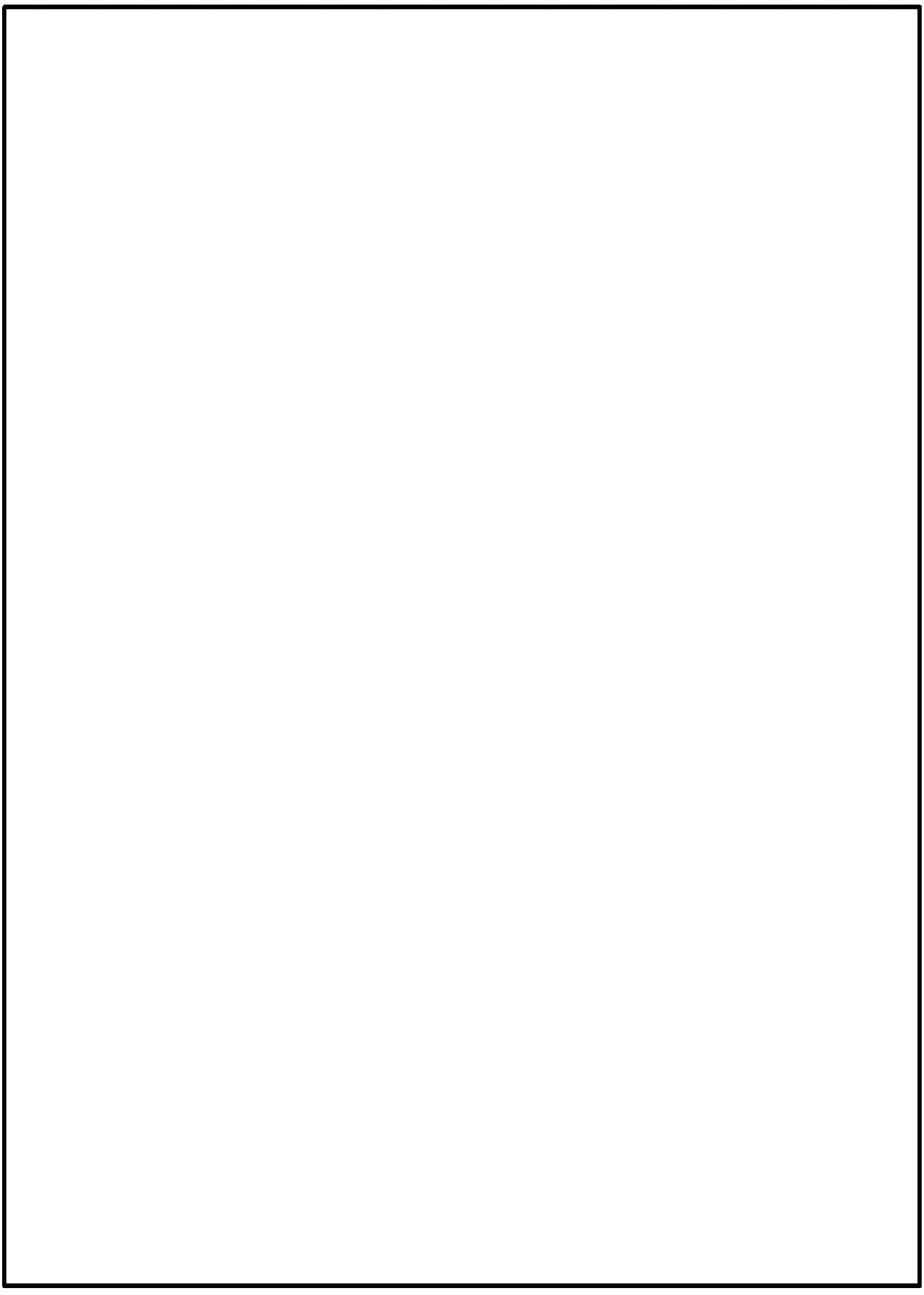
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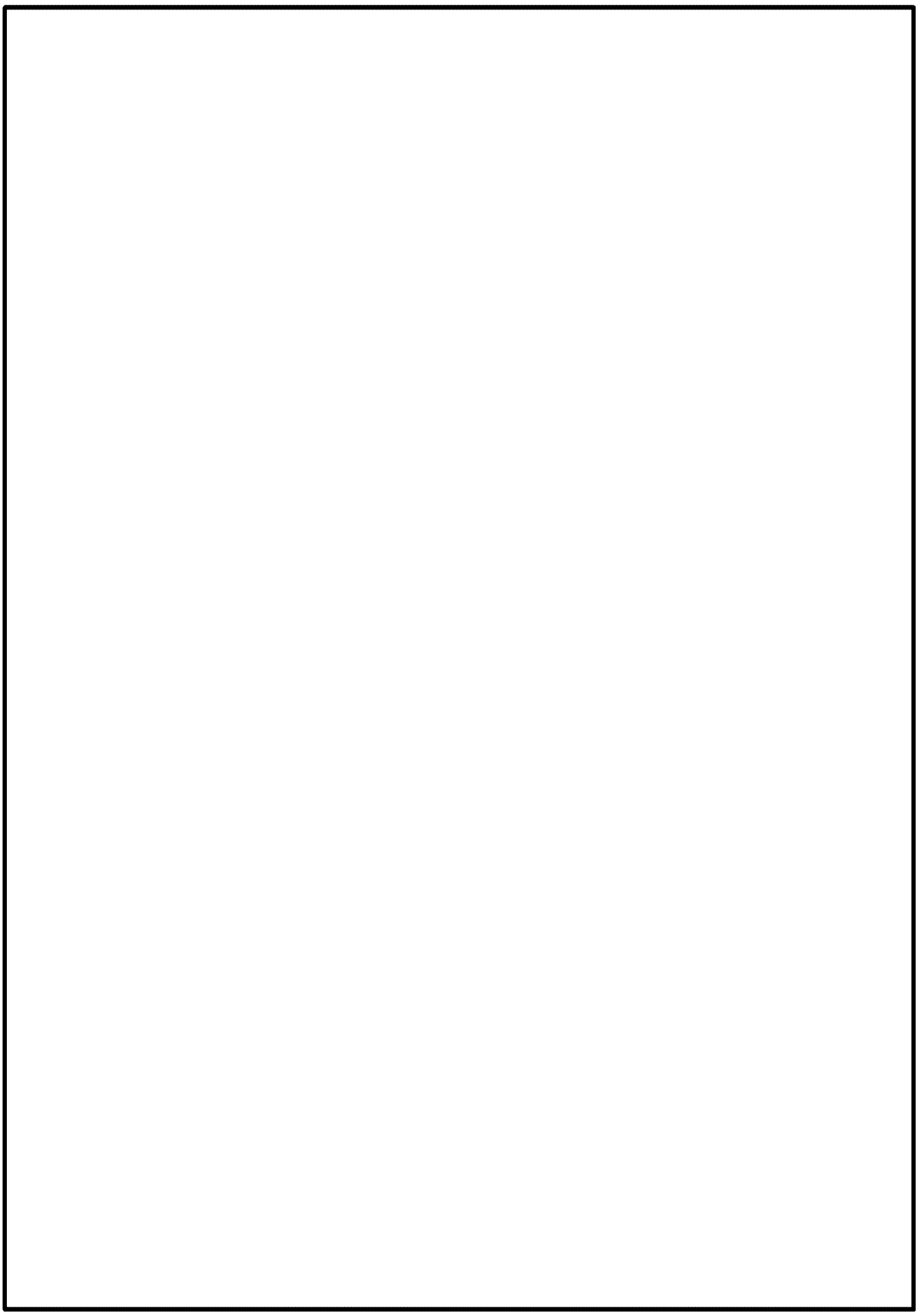
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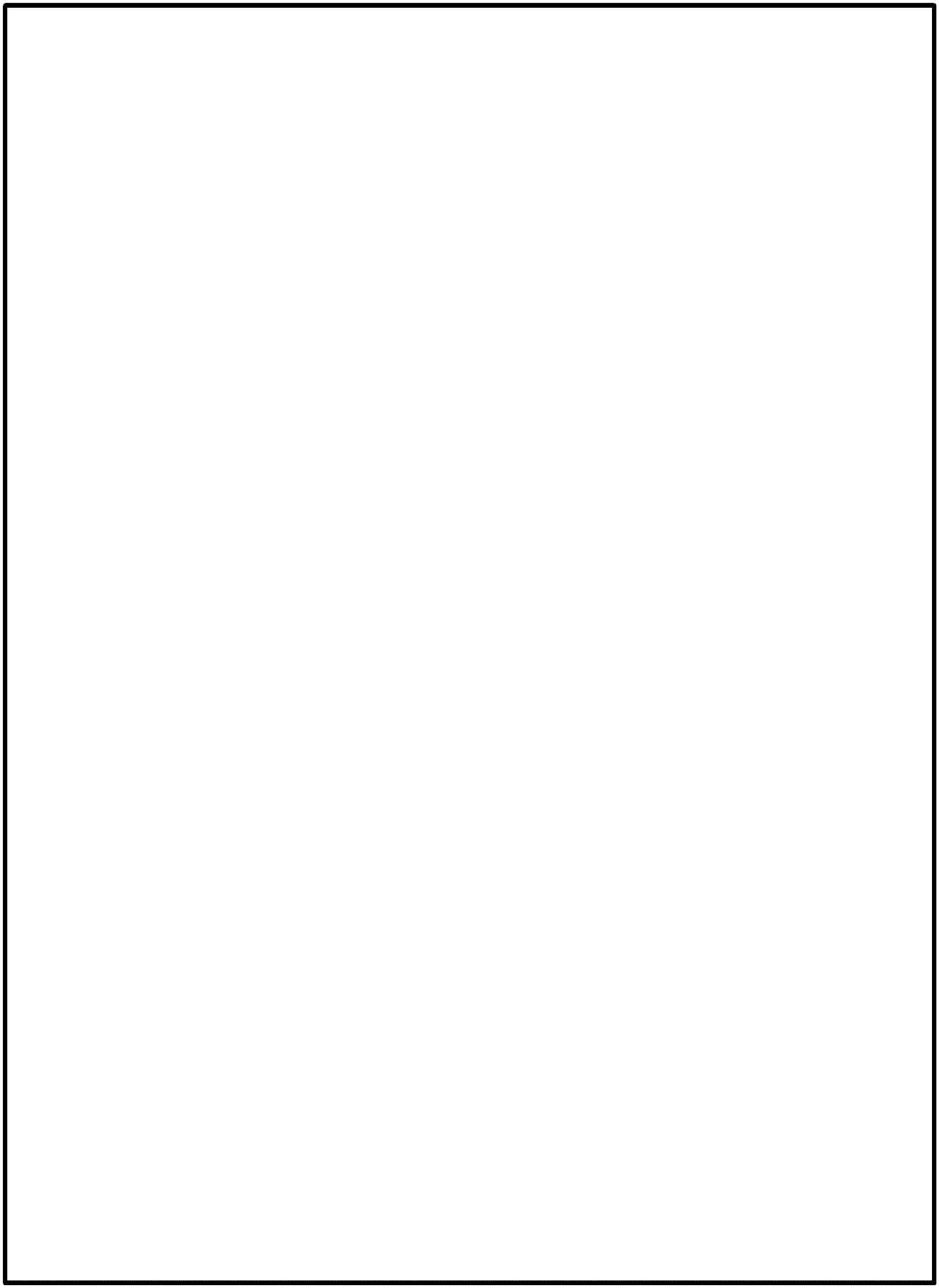
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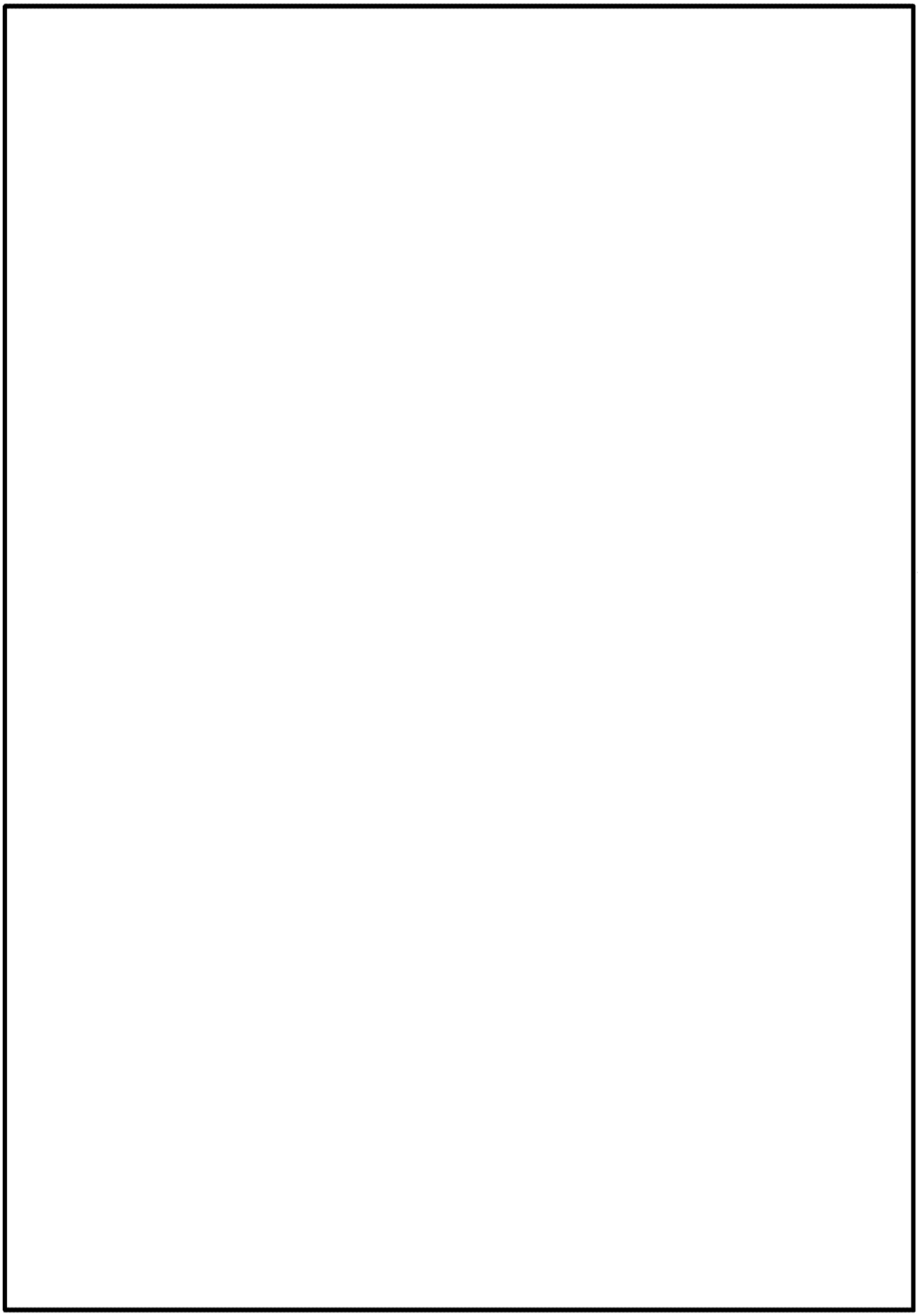
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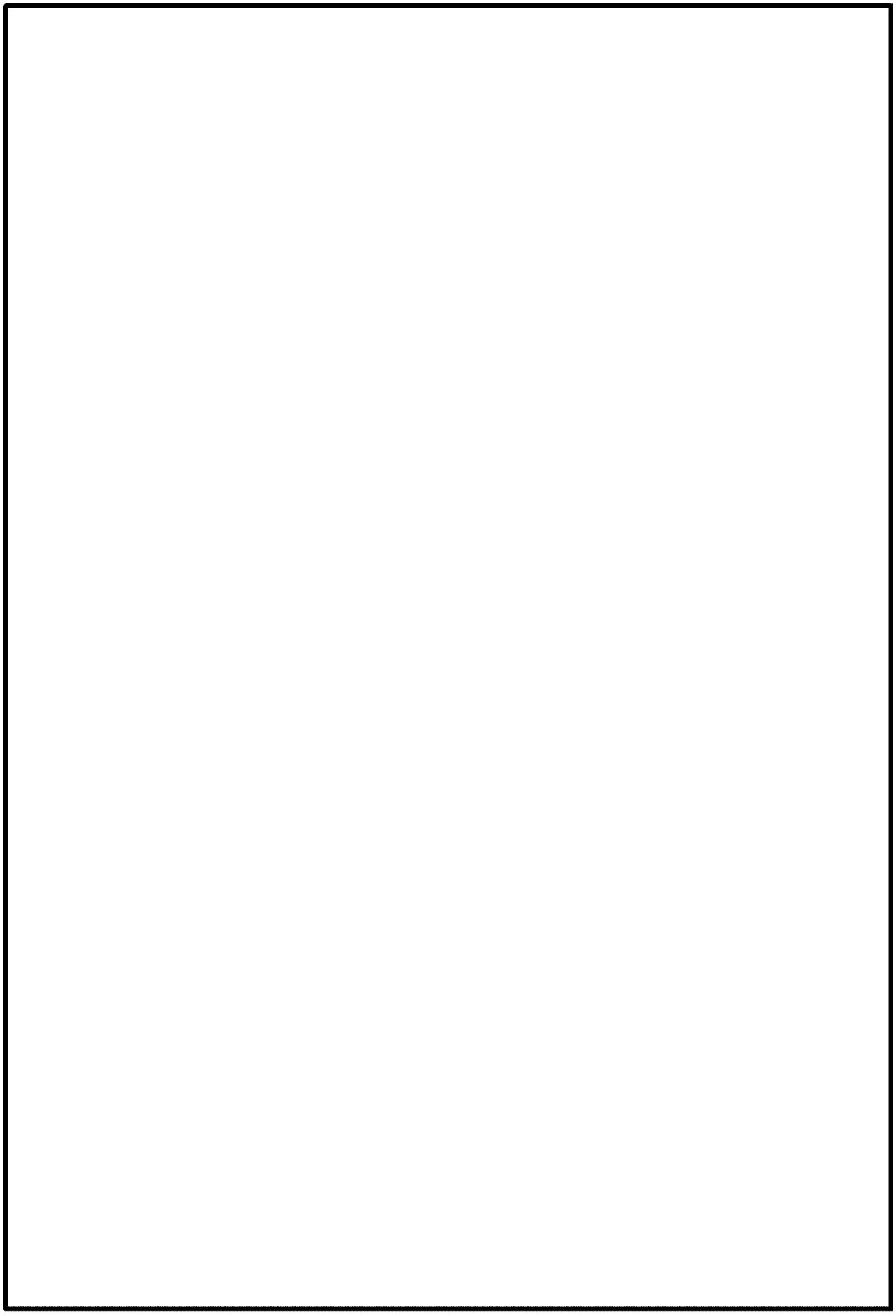
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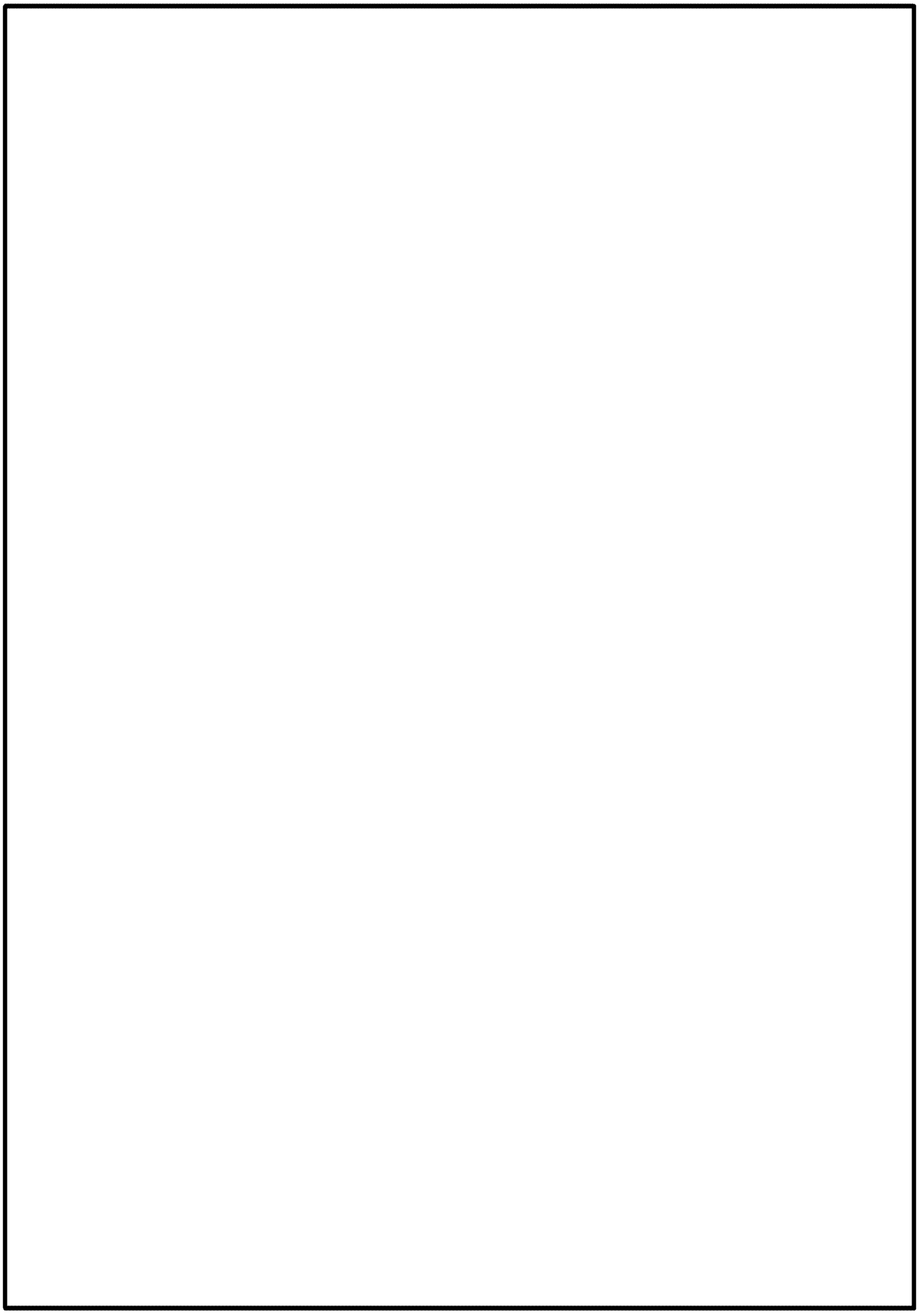
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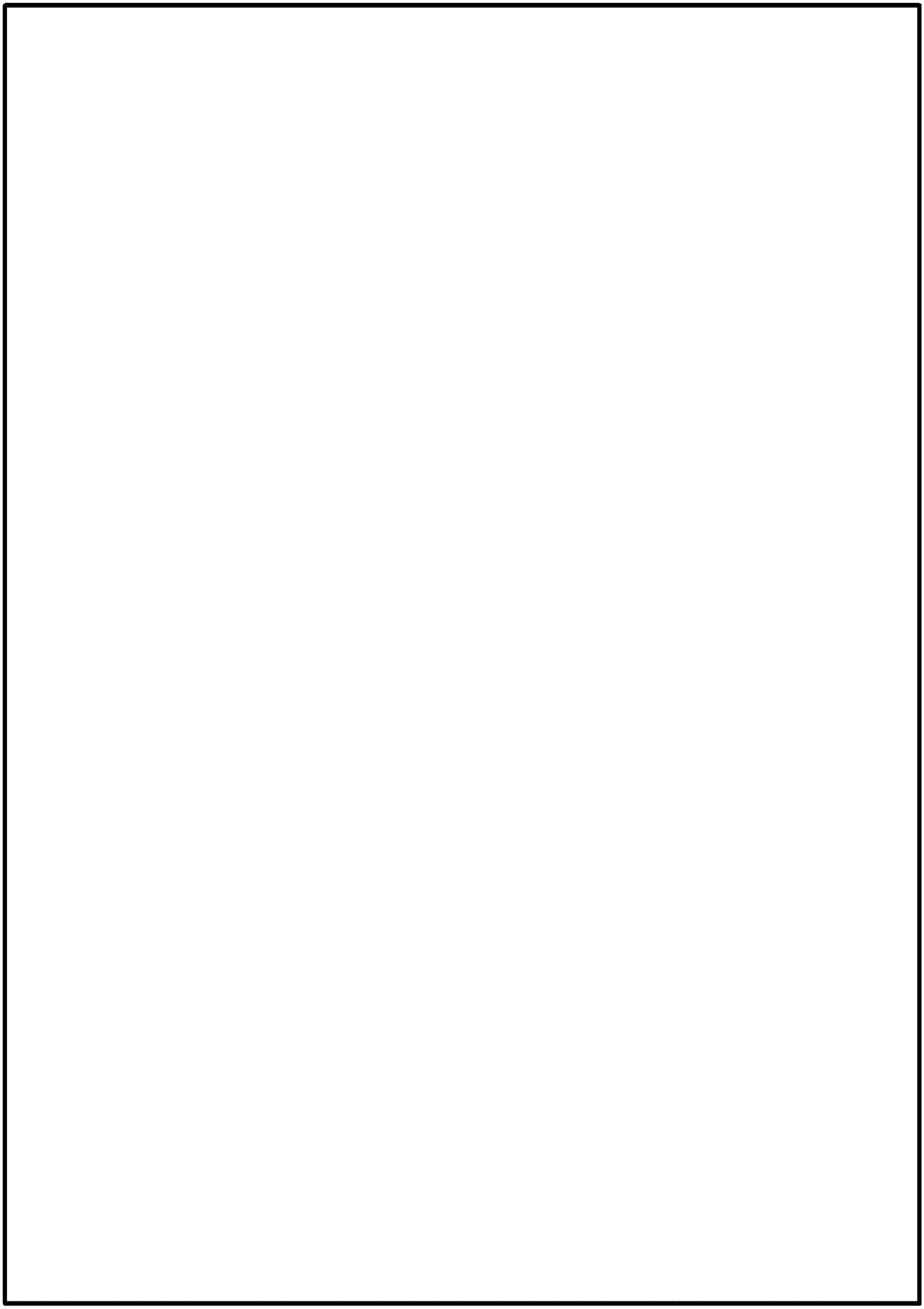
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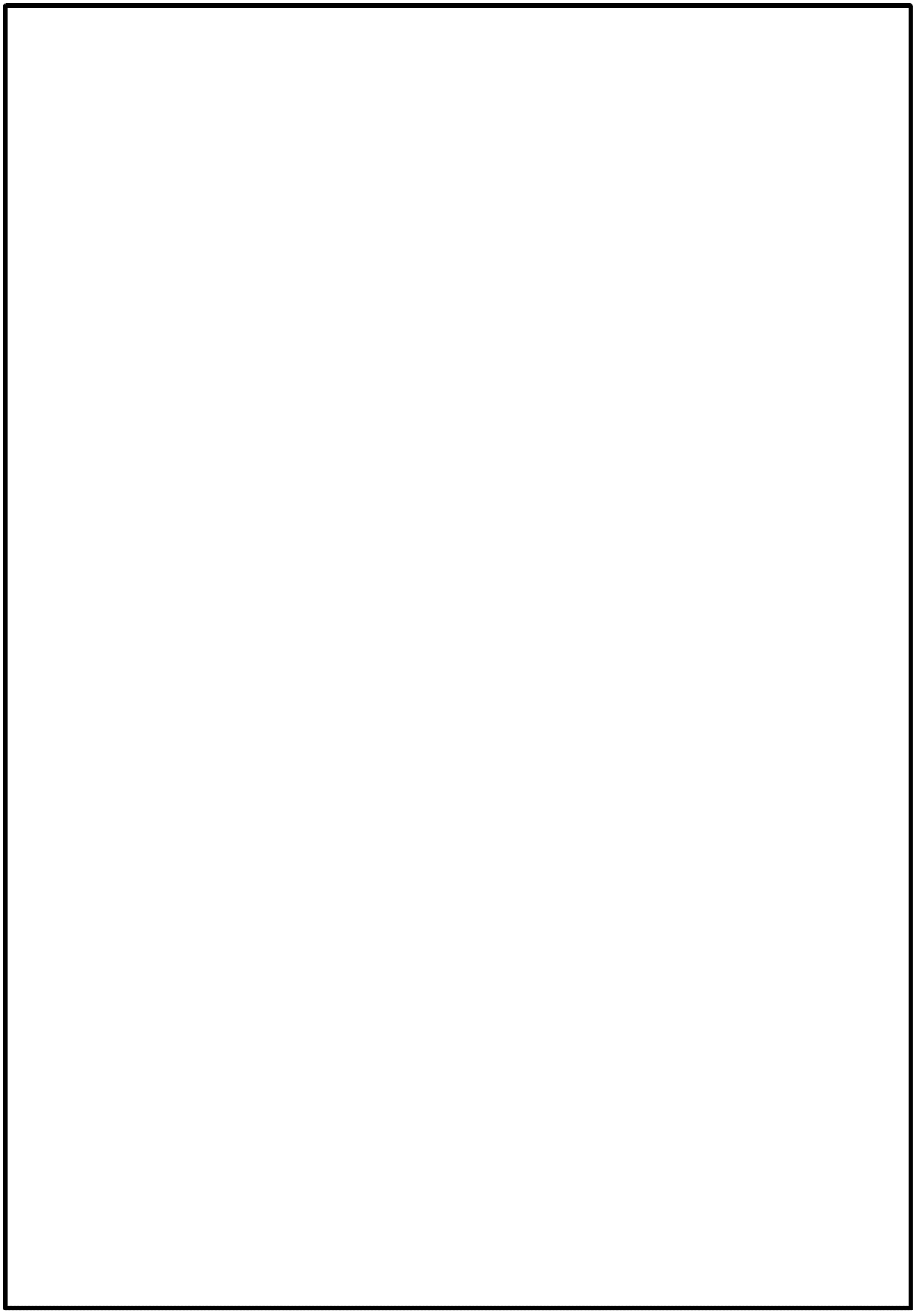
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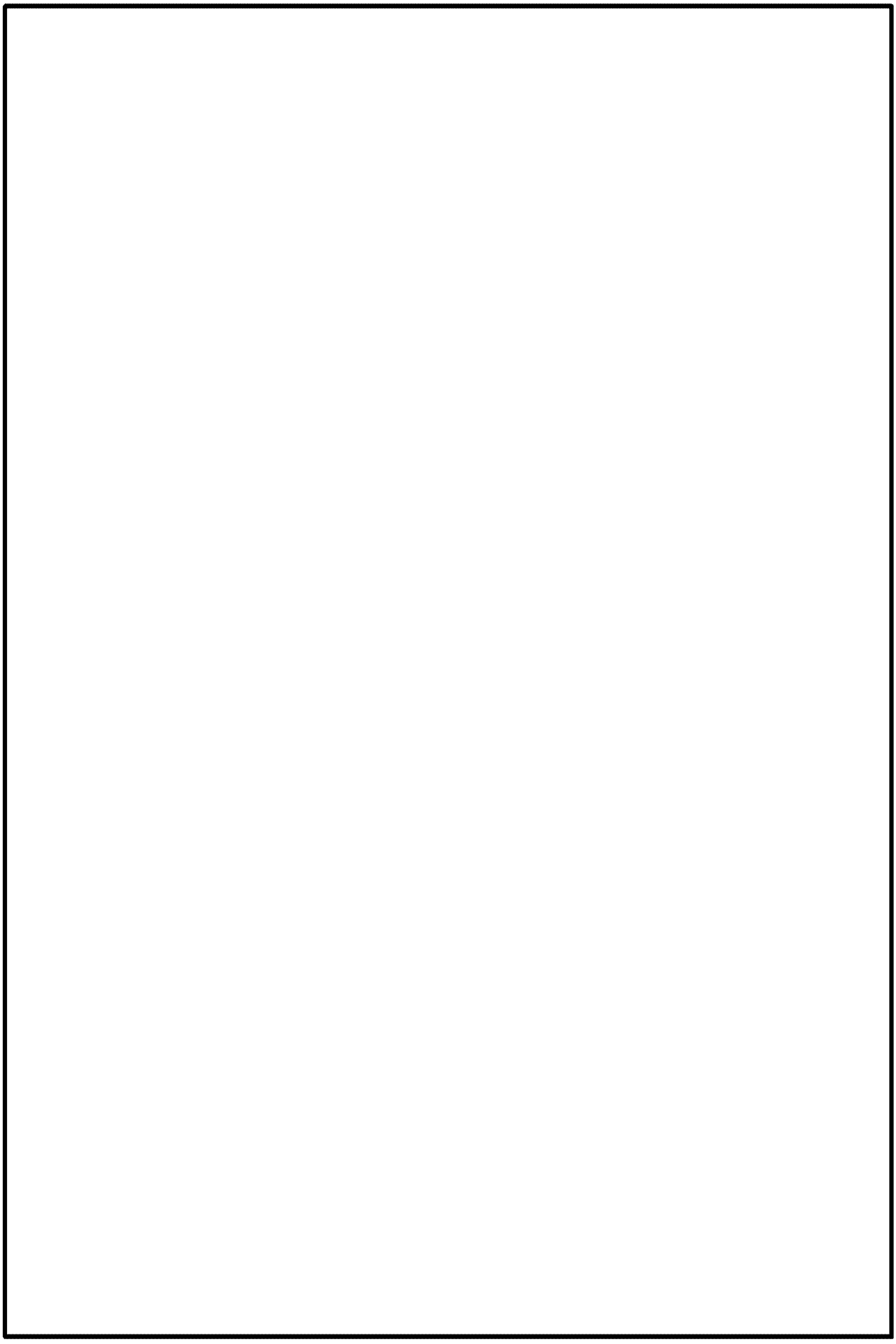
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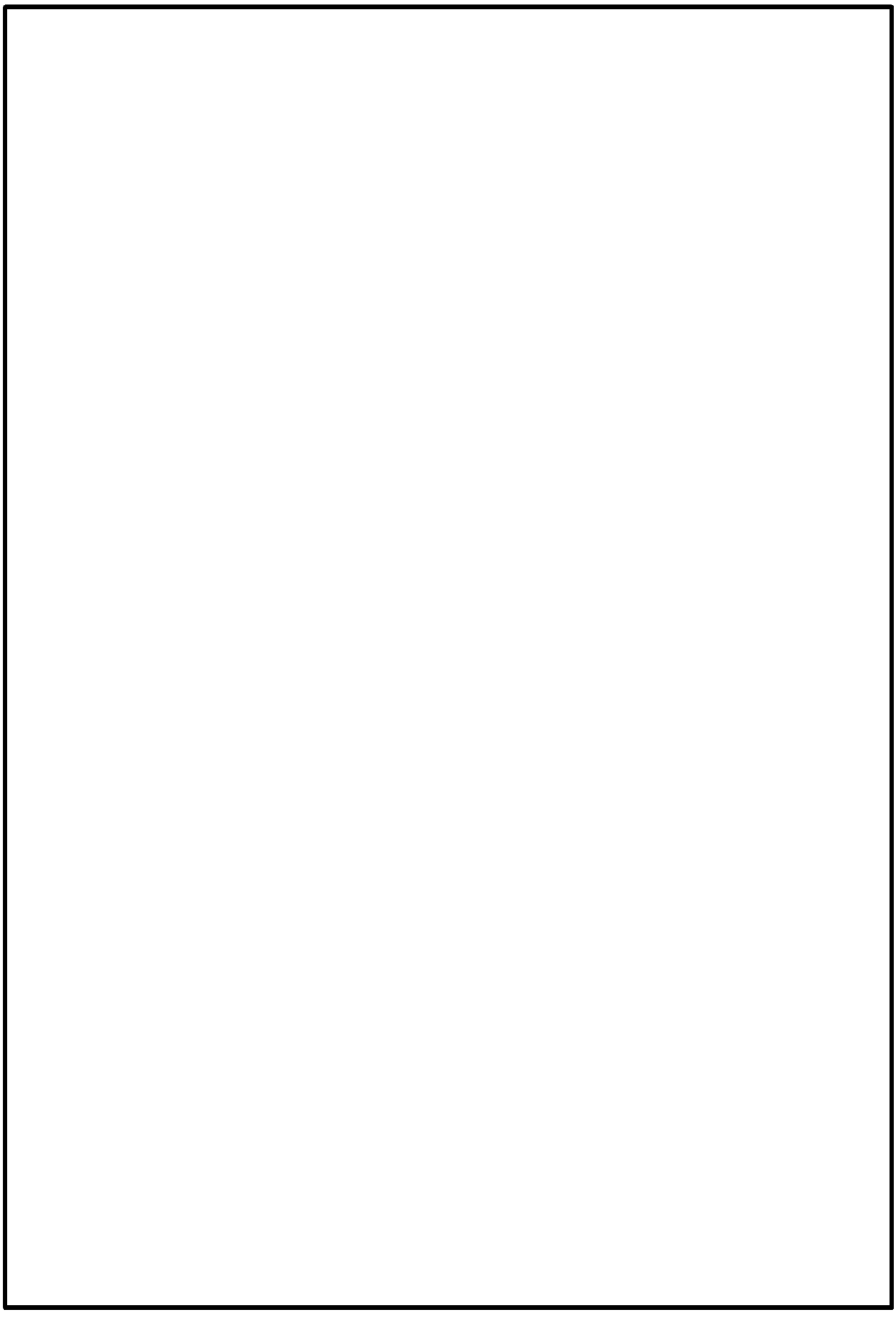
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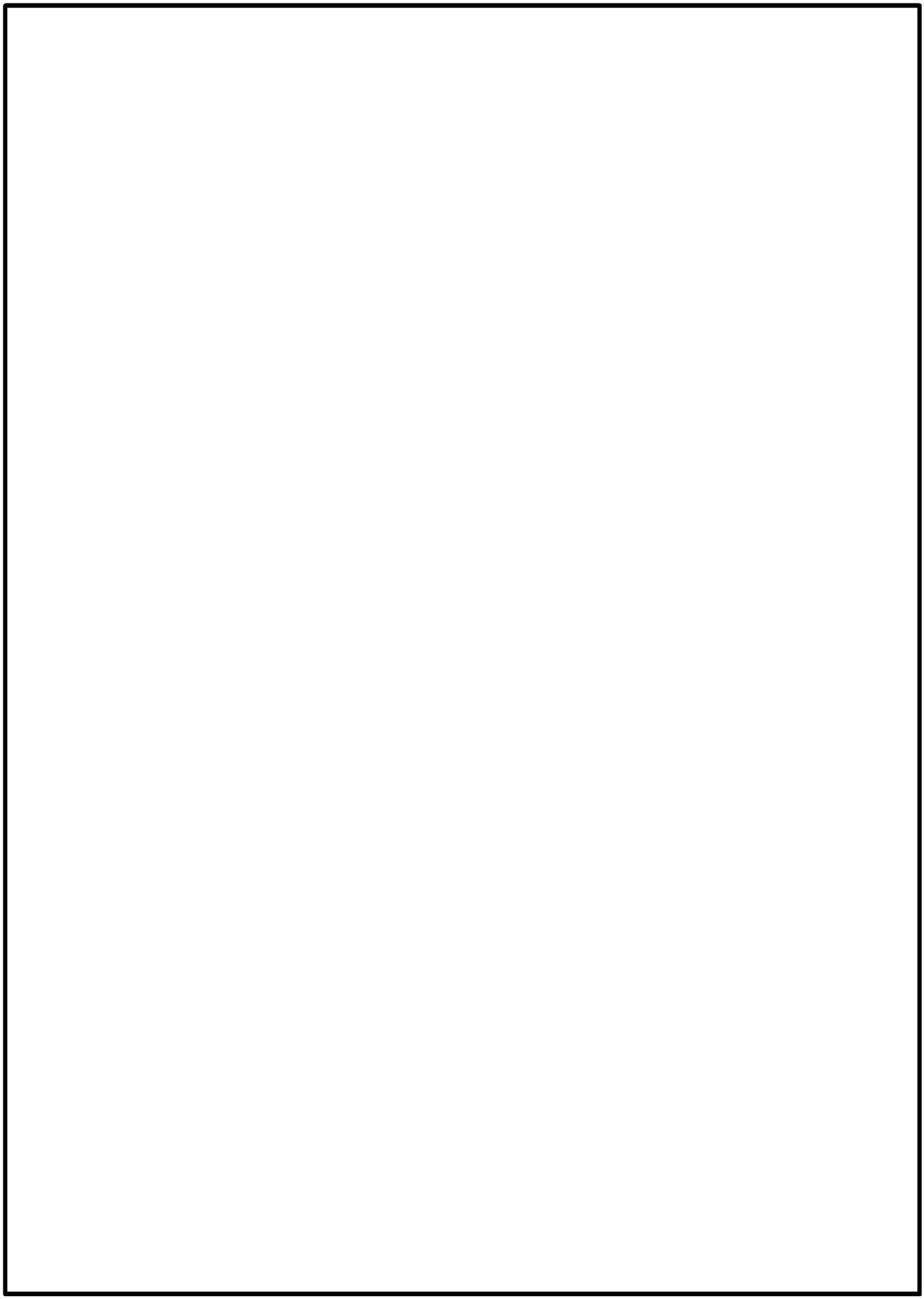
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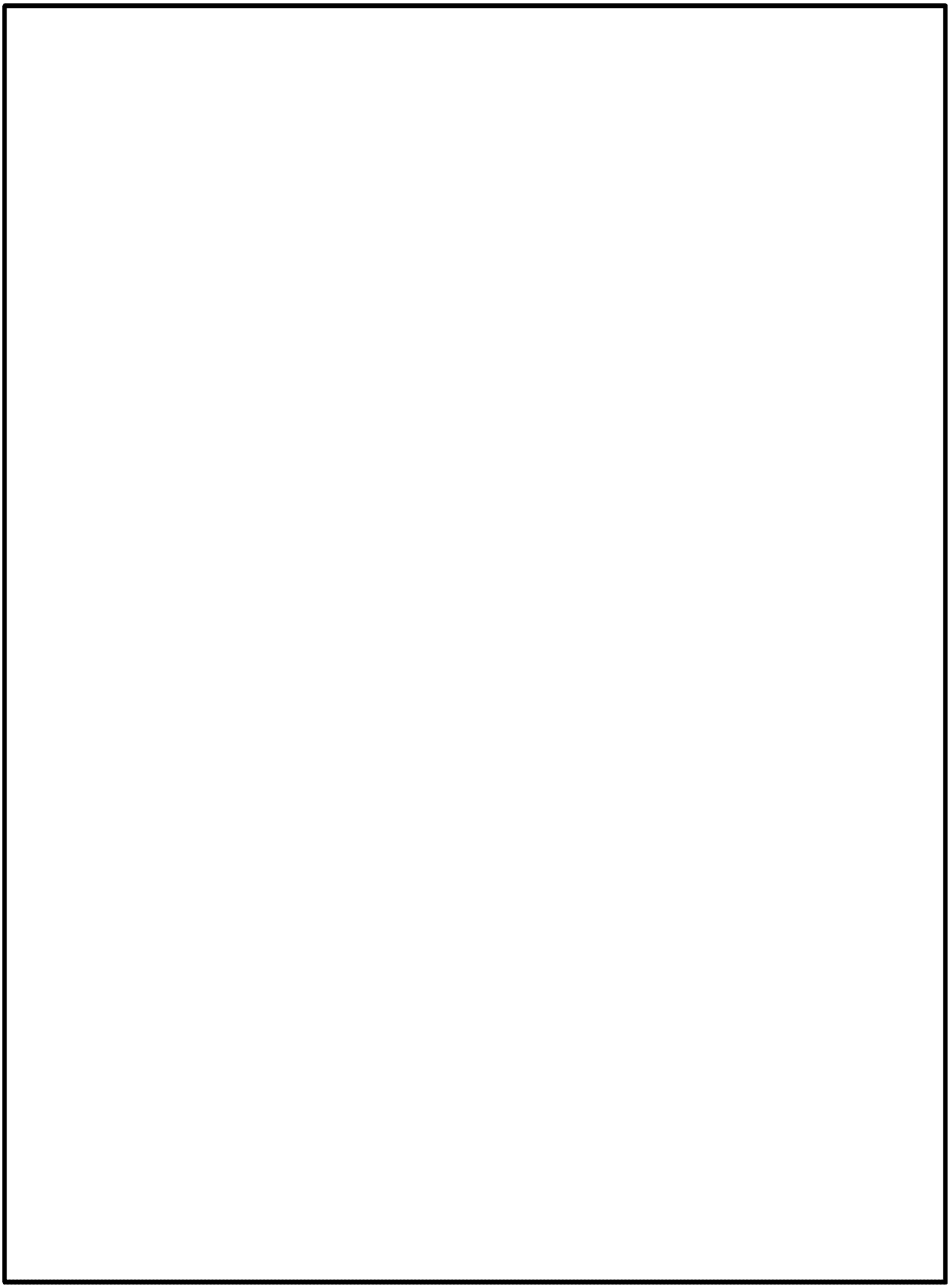
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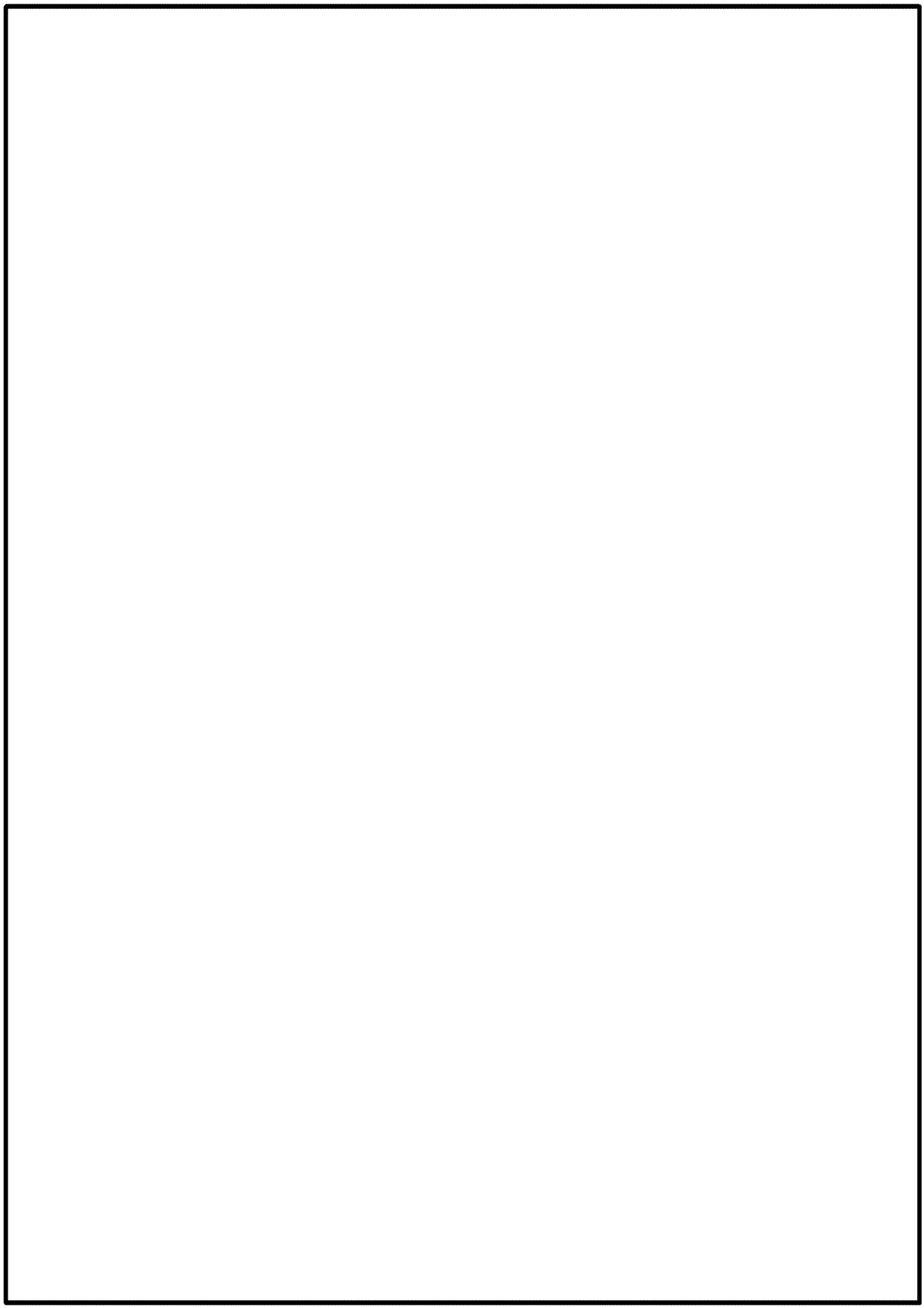
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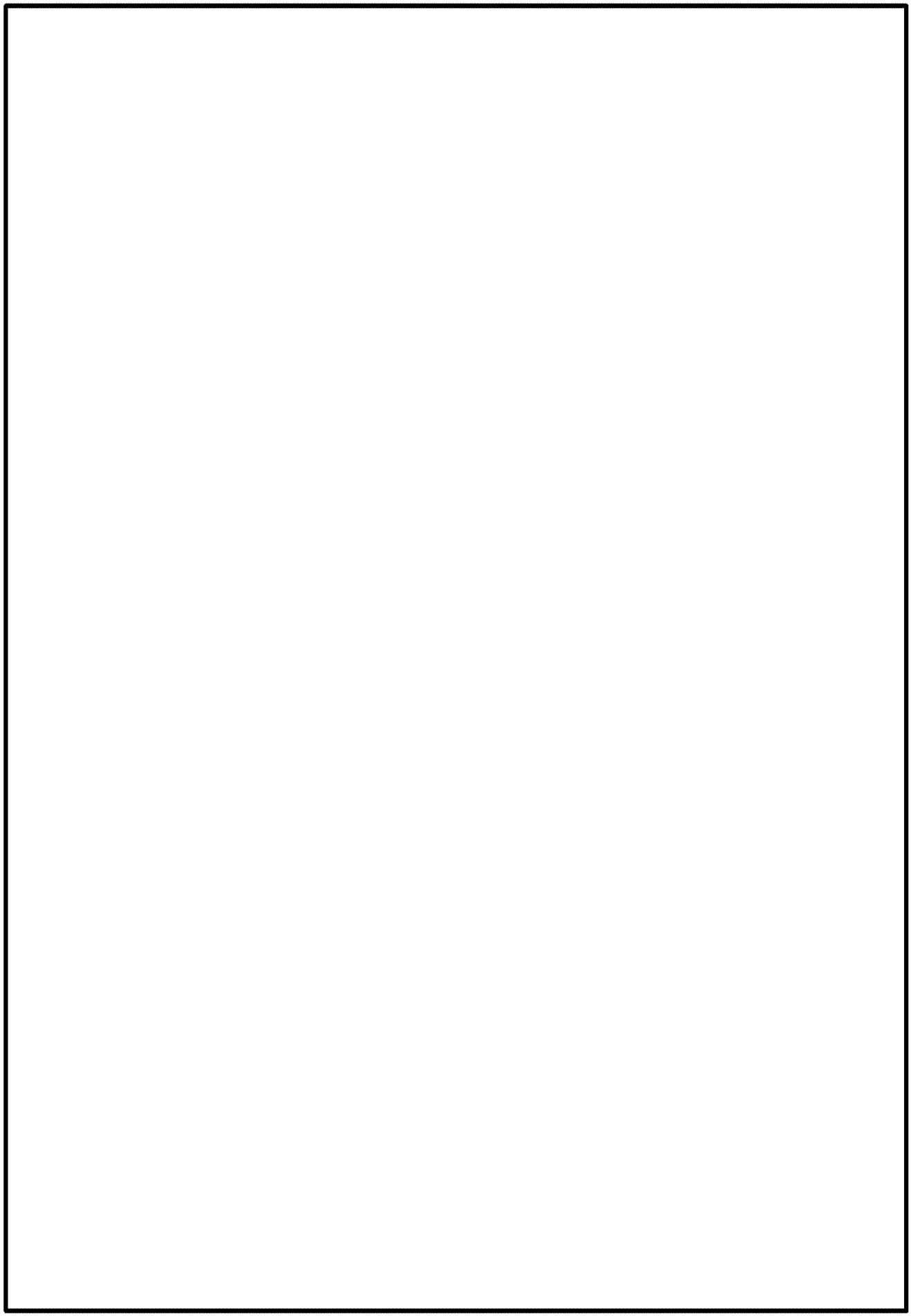
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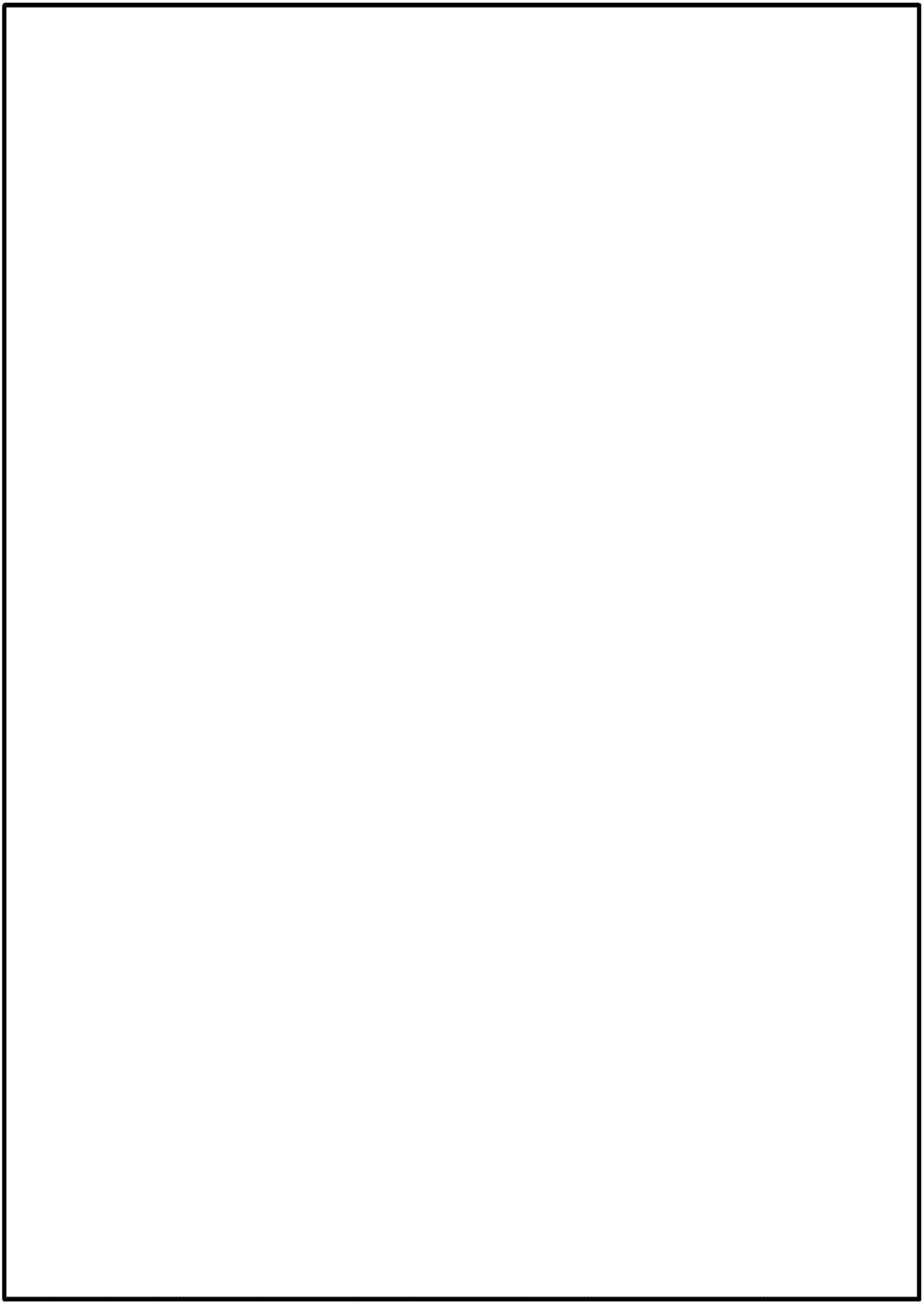
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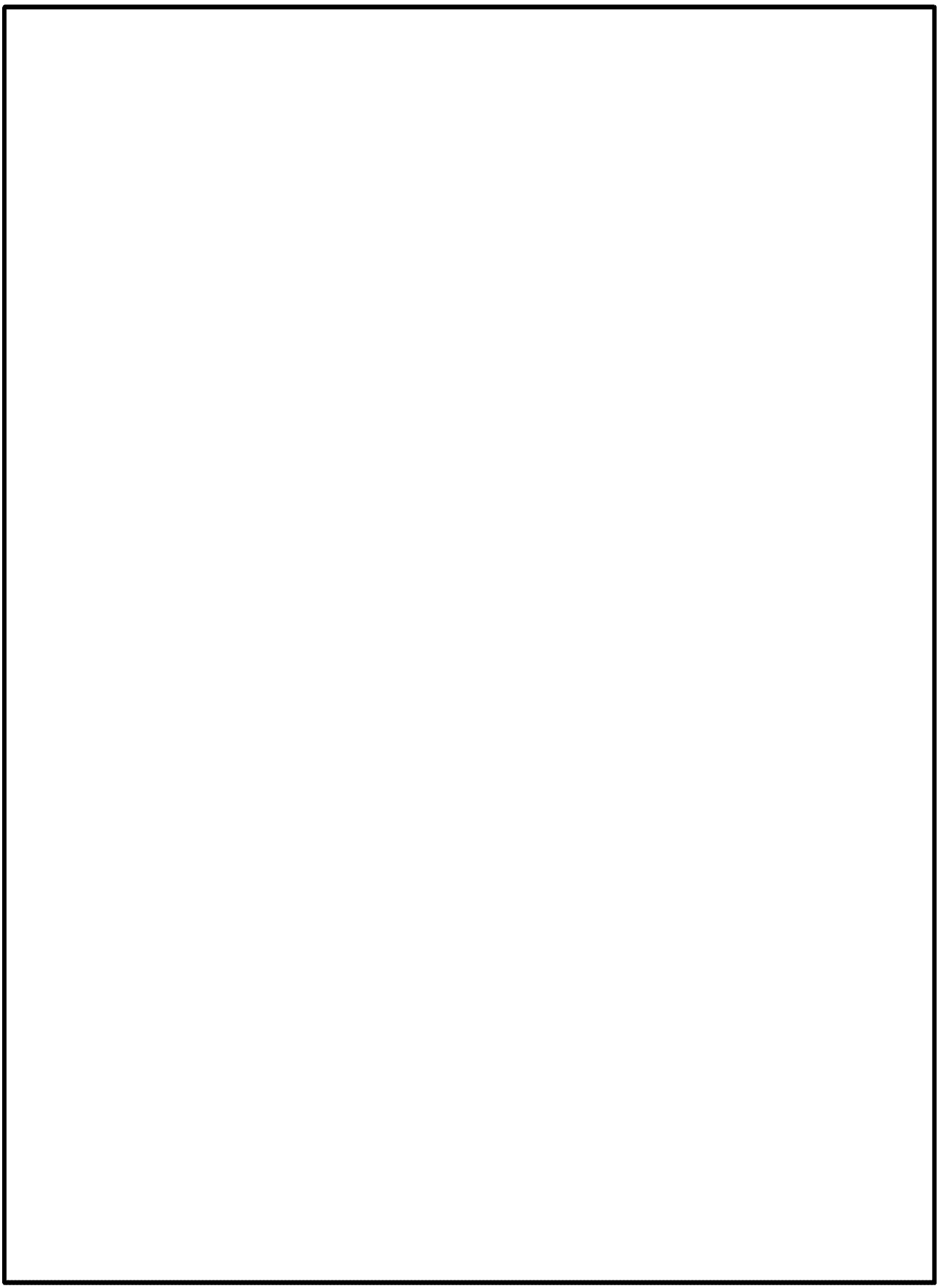
(b)(4)



(b)(4)



(b)(4)



(b)(4)



* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed the day and year first above written.

MORTGAGOR:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Its: Authorized Signatory

[Bridge Loan Mortgage Signature Page]

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ who is personally known to me to be the same person whose name is subscribed to the foregoing appeared before me this day in person and acknowledged that he signed and delivered the said instrument as its own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ____ day of _____.

_____

Notary Public

My commission expires _____.

[Bridge Loan Mortgage Notary Page]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

SCHEDULE 6.3

LOCATION OF COLLATERAL AND BORROWER'S CHIEF EXECUTIVE OFFICE

Location of Collateral	127 West Huron Street Chicago, Illinois 60654
Borrower's Chief Executive Office	Oxford 127 Hotel Venture Property Company, LLC c/o Oxford Capital Group, LLC 350 West Hubbard Street Suite 440 Chicago, Illinois 60654

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that JOHN W. REITER, JR. who is personally known to me to be the same person whose name is subscribed to the foregoing appeared before me this day in person and acknowledged that he signed and delivered the said instrument as its own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of FEBRUARY, 2015.

Notary Public

My commission expires 8/19/2017.

OFFICIAL SEAL
ADRIENNE MARTYCZ
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:08/19/17

[Bridge Loan Mortgage Notary Page]

SMRH:204067283.4

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

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Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

AMENDED AND RESTATED MORTGAGE NOTE

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **CHICAGO HURON LP**, a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of

(b)(4) [redacted] or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement.

(b)(4) [redacted]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Mortgage Note as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

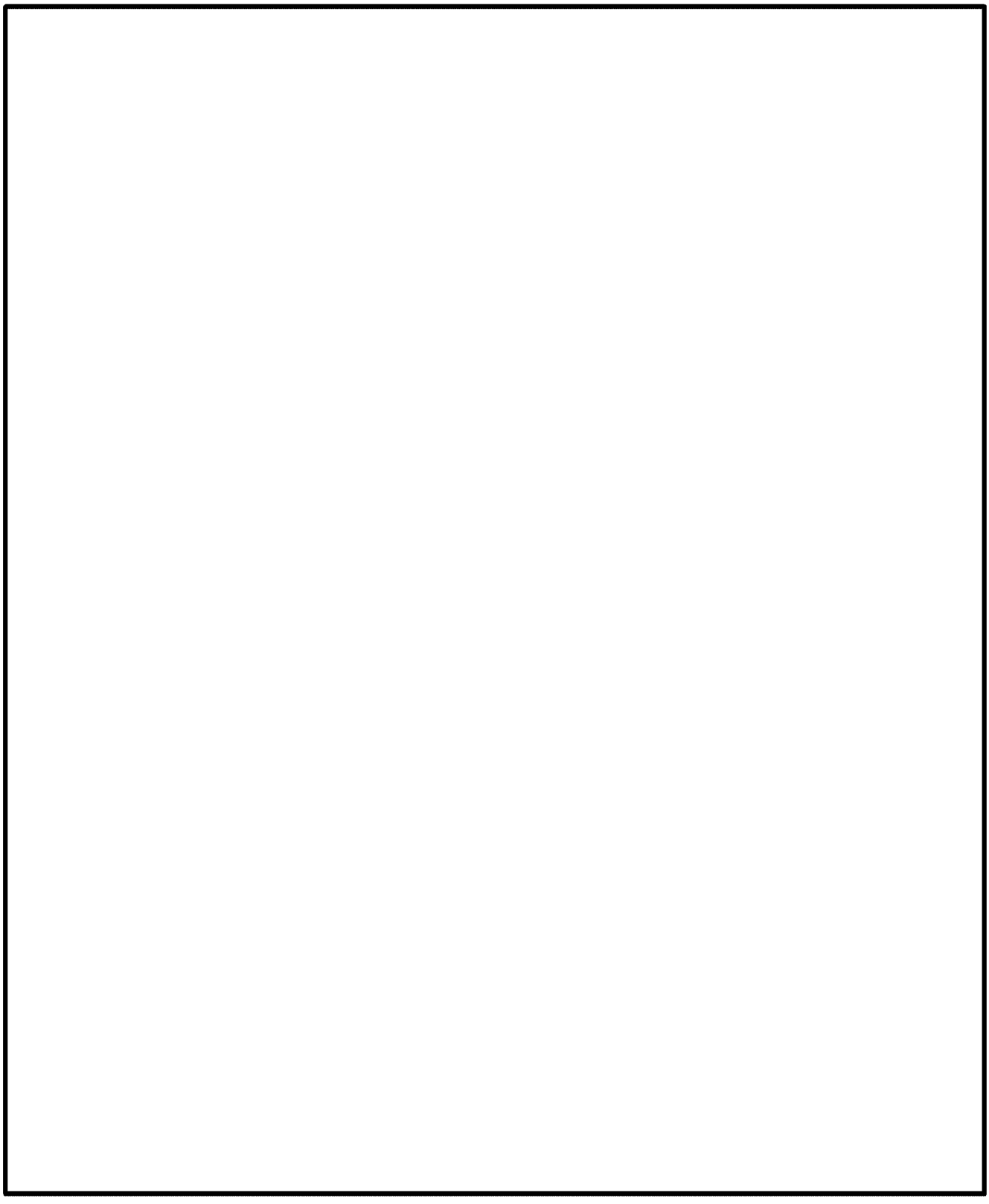
By: Oxford Capital Group, LLC, its Manager

By _____
Name: John Rutledge
Title: Authorized Signatory

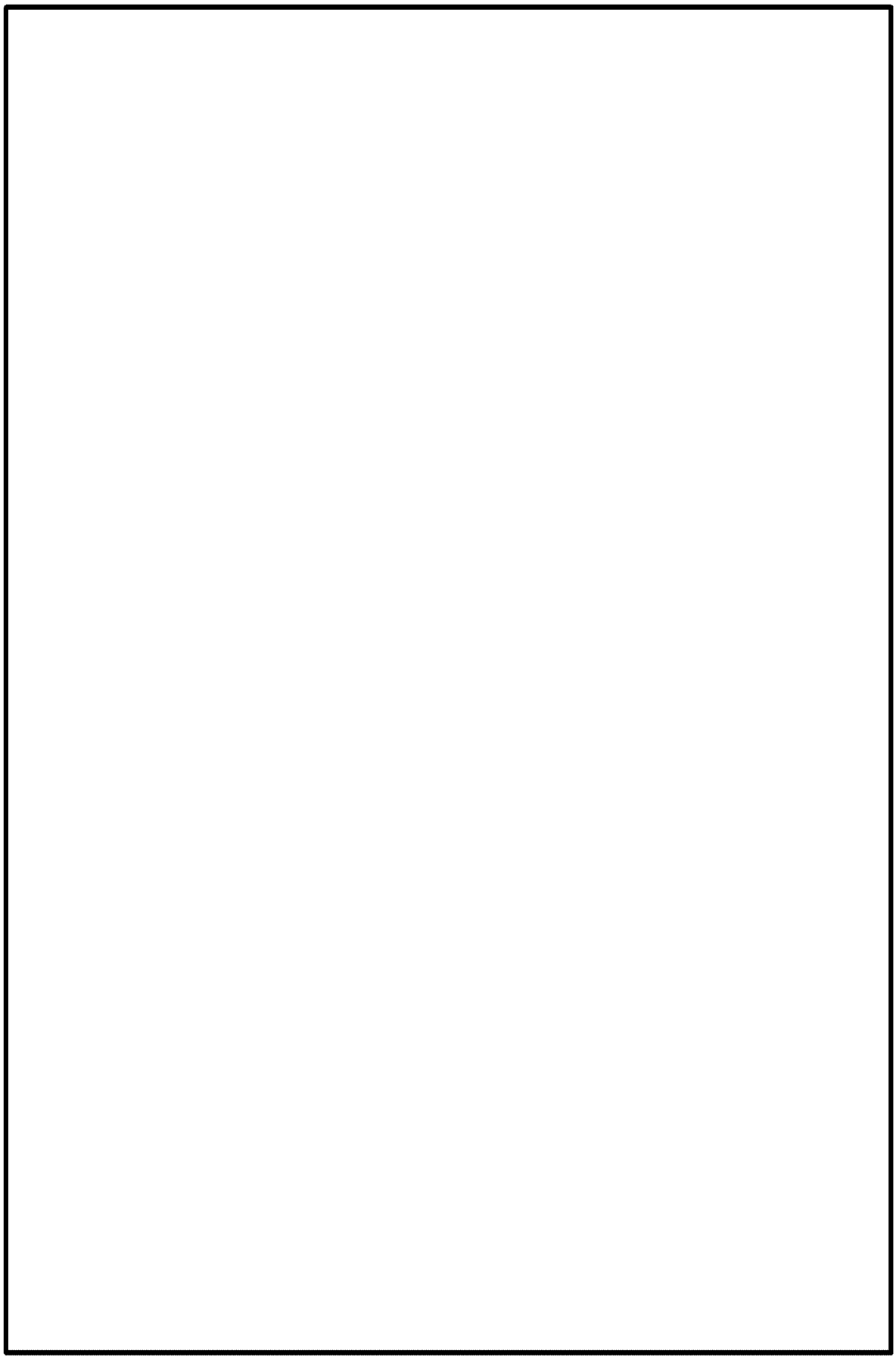
LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is made as of February 23, 2015, by and between **GODFREY HOTEL FUND, LP,** a Delaware limited partnership (the "Lender"), having its principal place of business at 350 West Hubbard, Suite 440, Chicago, IL 60654 and **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company (the "Borrower"), having its principal place of business at 350 West Hubbard, Suite 440, Chicago, IL 60654.

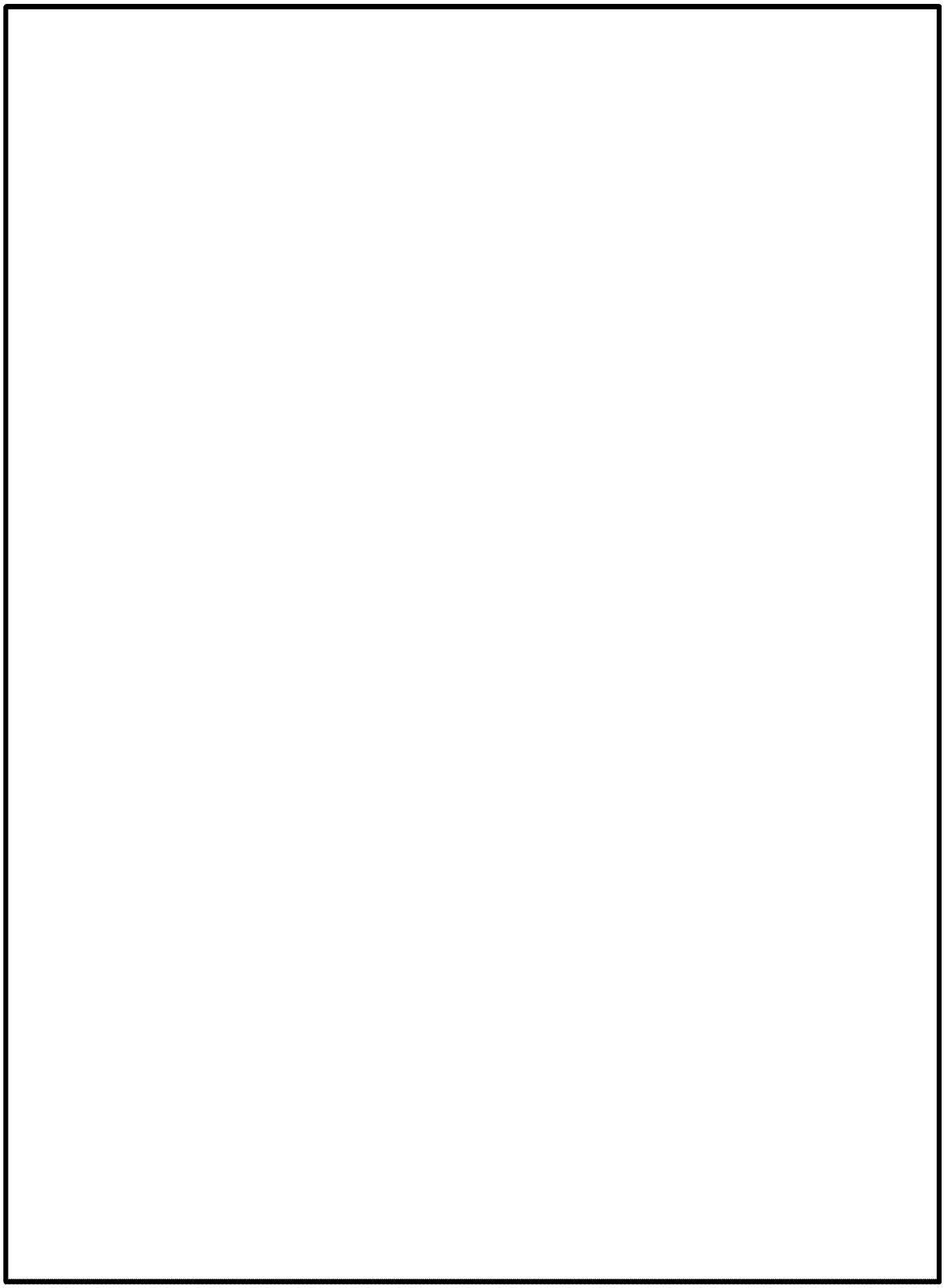
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(b)(4)



(b)(4)

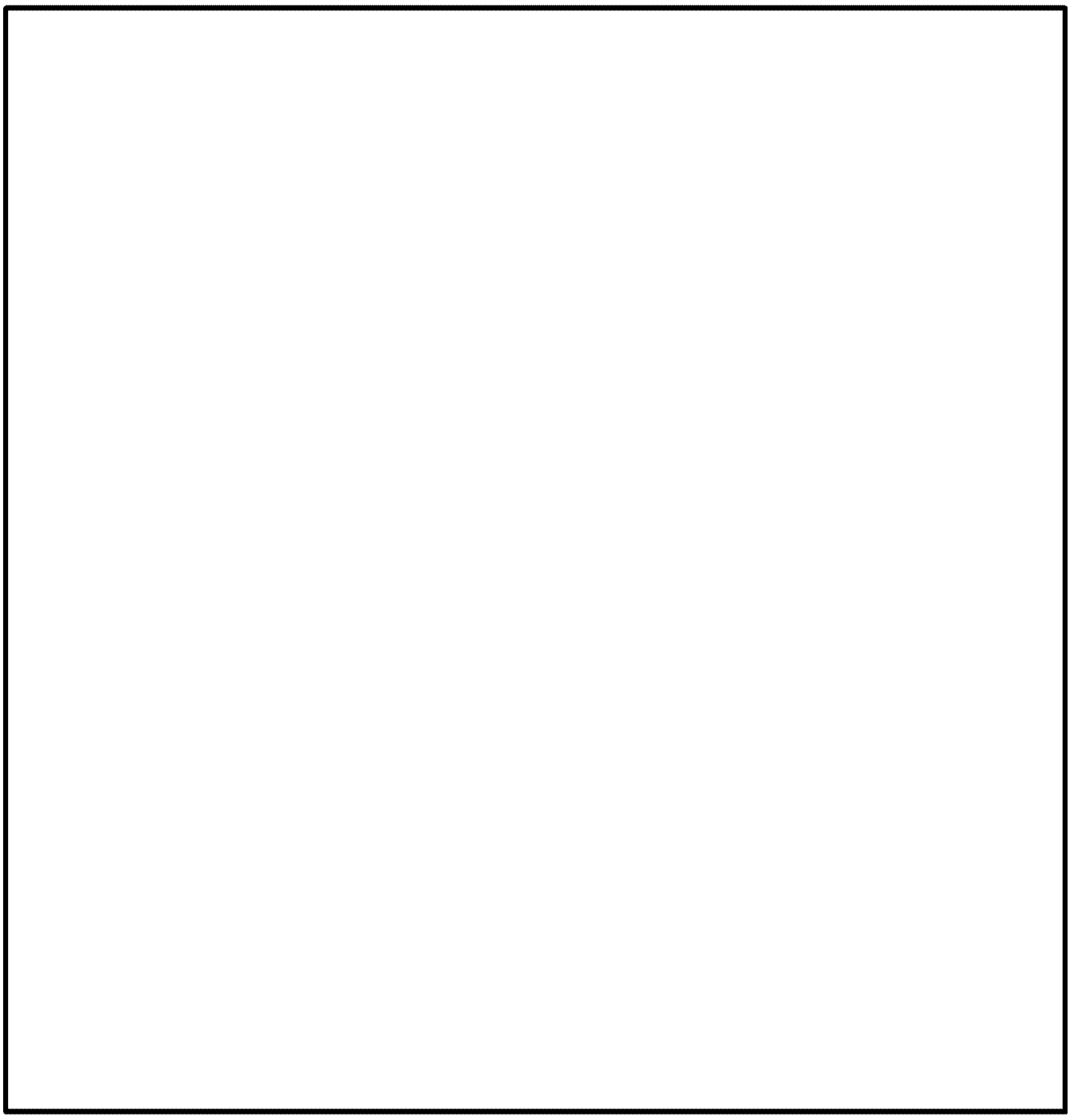


2. GENERAL TERMS OF LOAN.

(b)(4)



(b)(4)



4. REPAYMENT.

(b)(4)

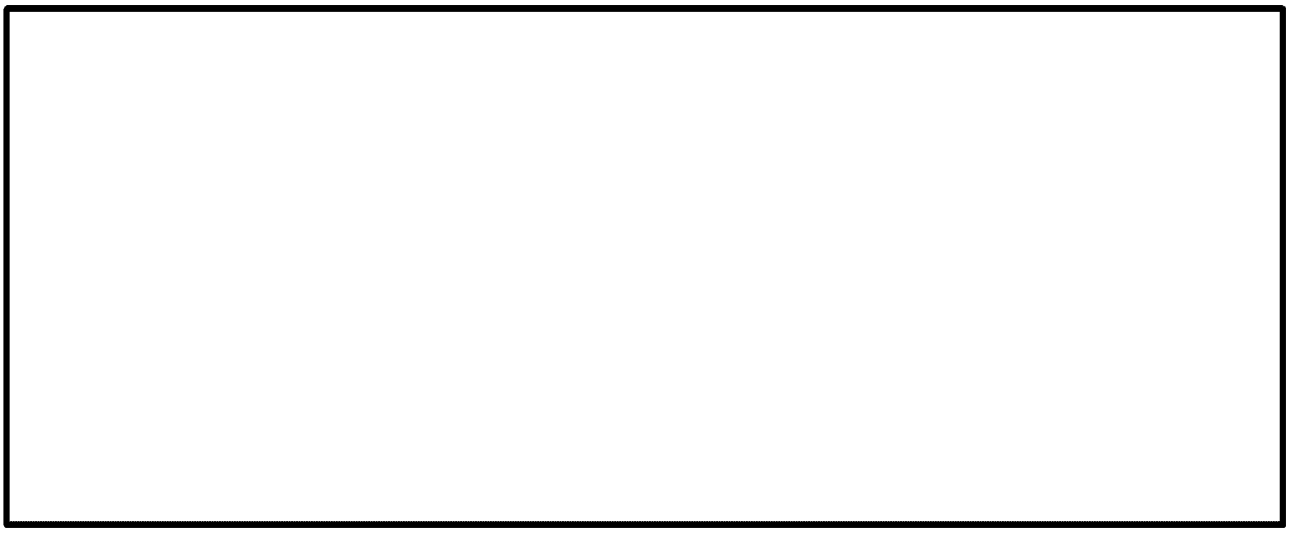


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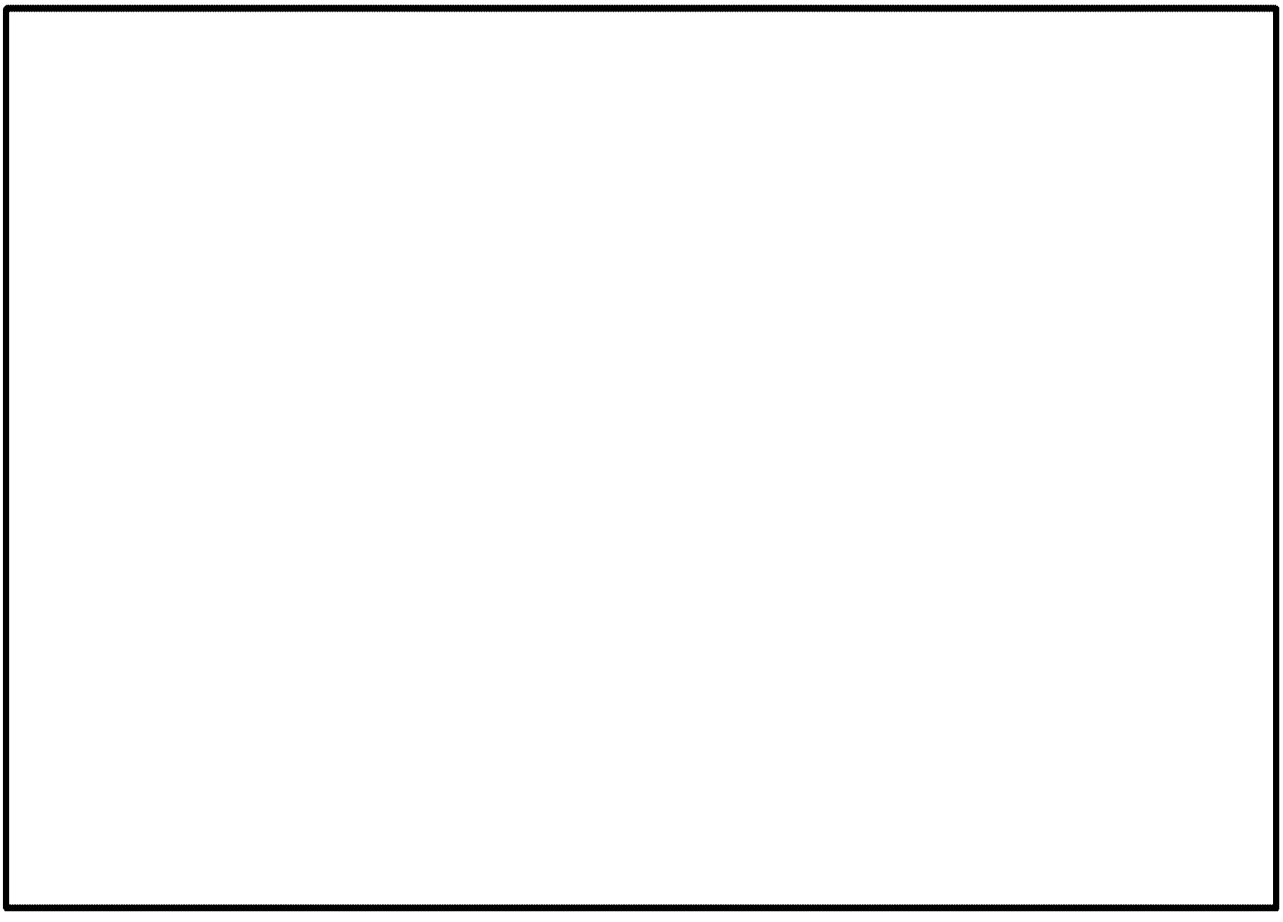
5. DENIAL AND OR VOLUNTARY WITHDRAWAL OF AN INVESTOR.

(b)(4)

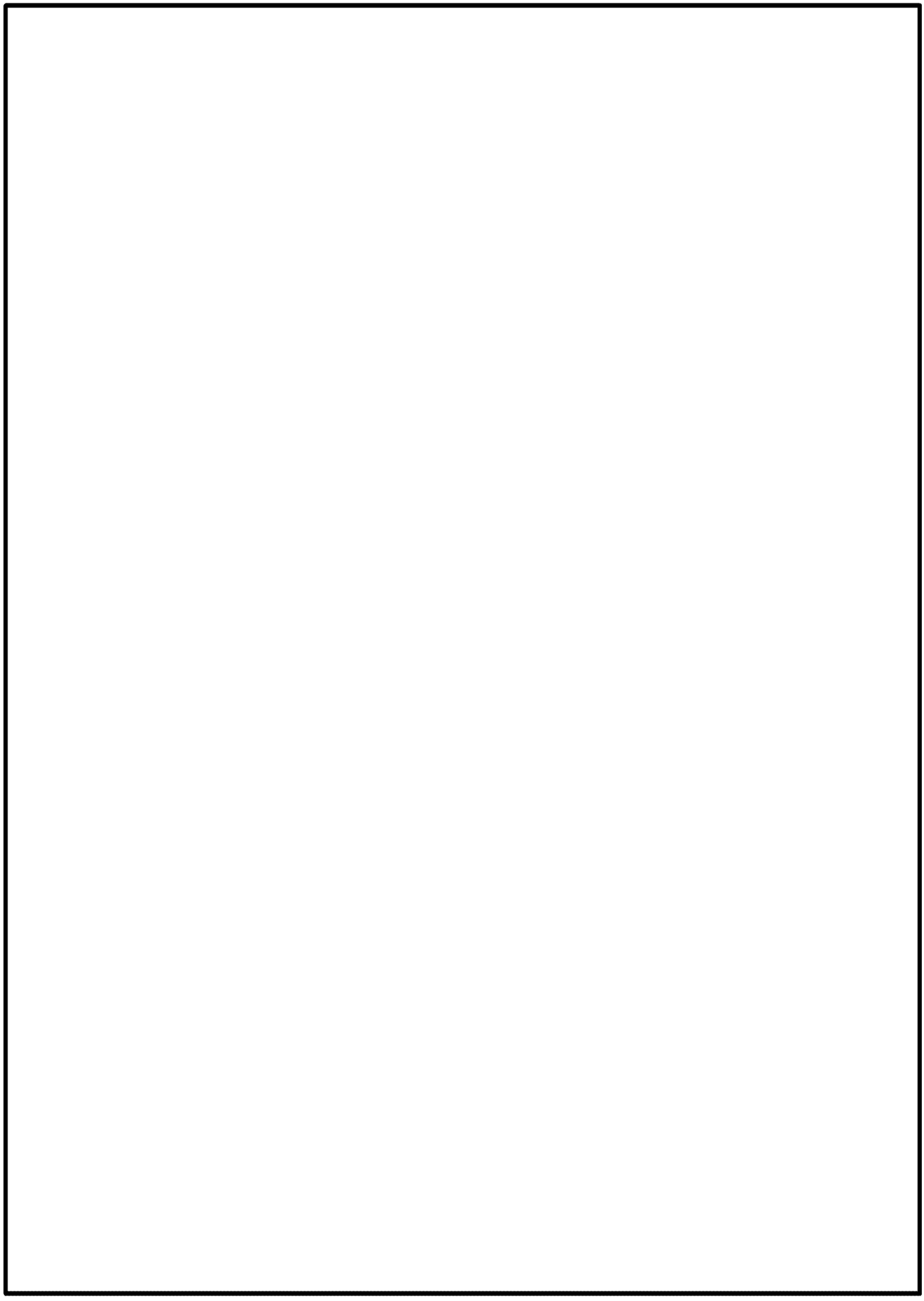


6. ORIGINATION FEE, EB-5 PROGRAM FEES AND COSTS.

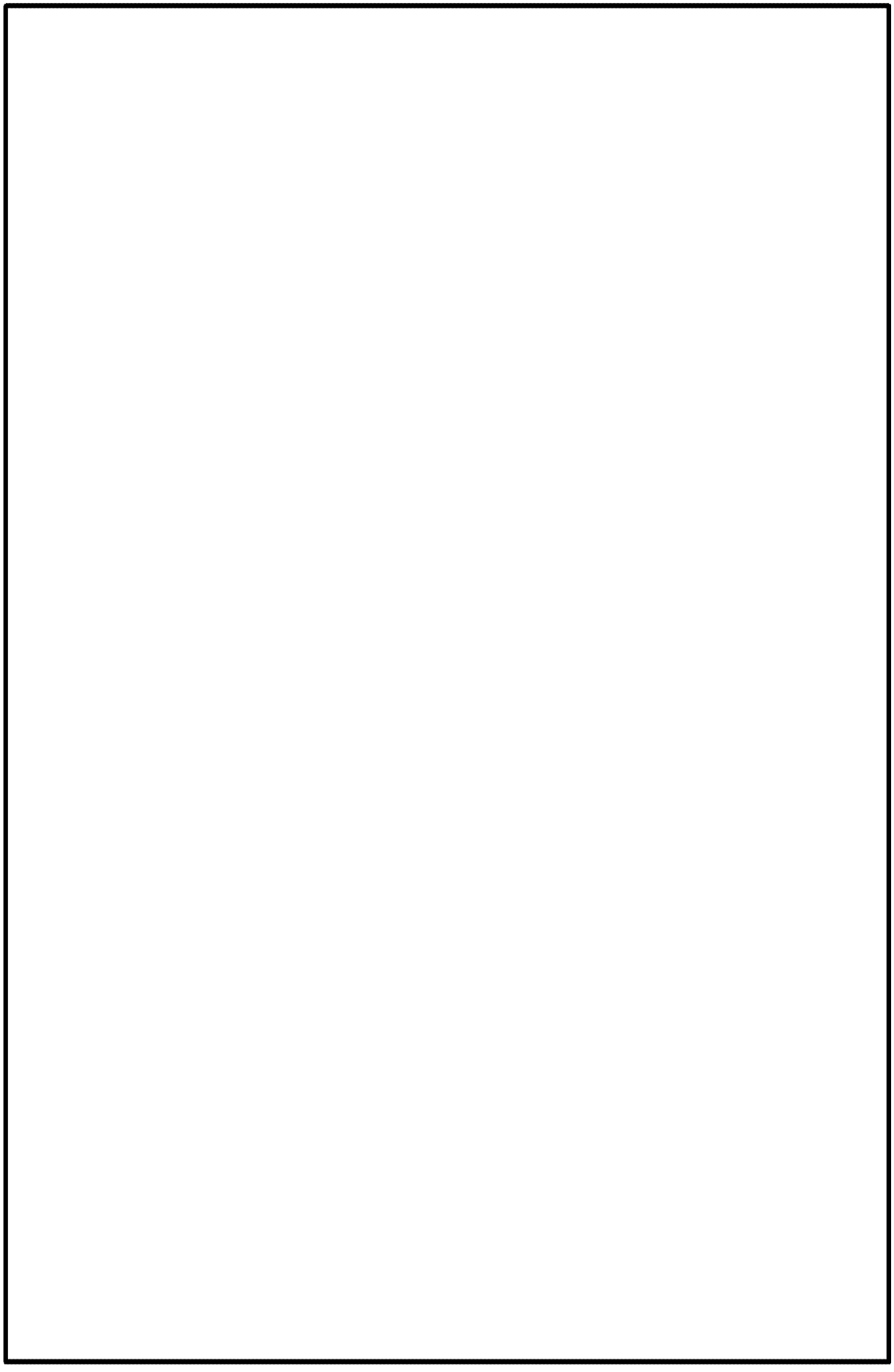
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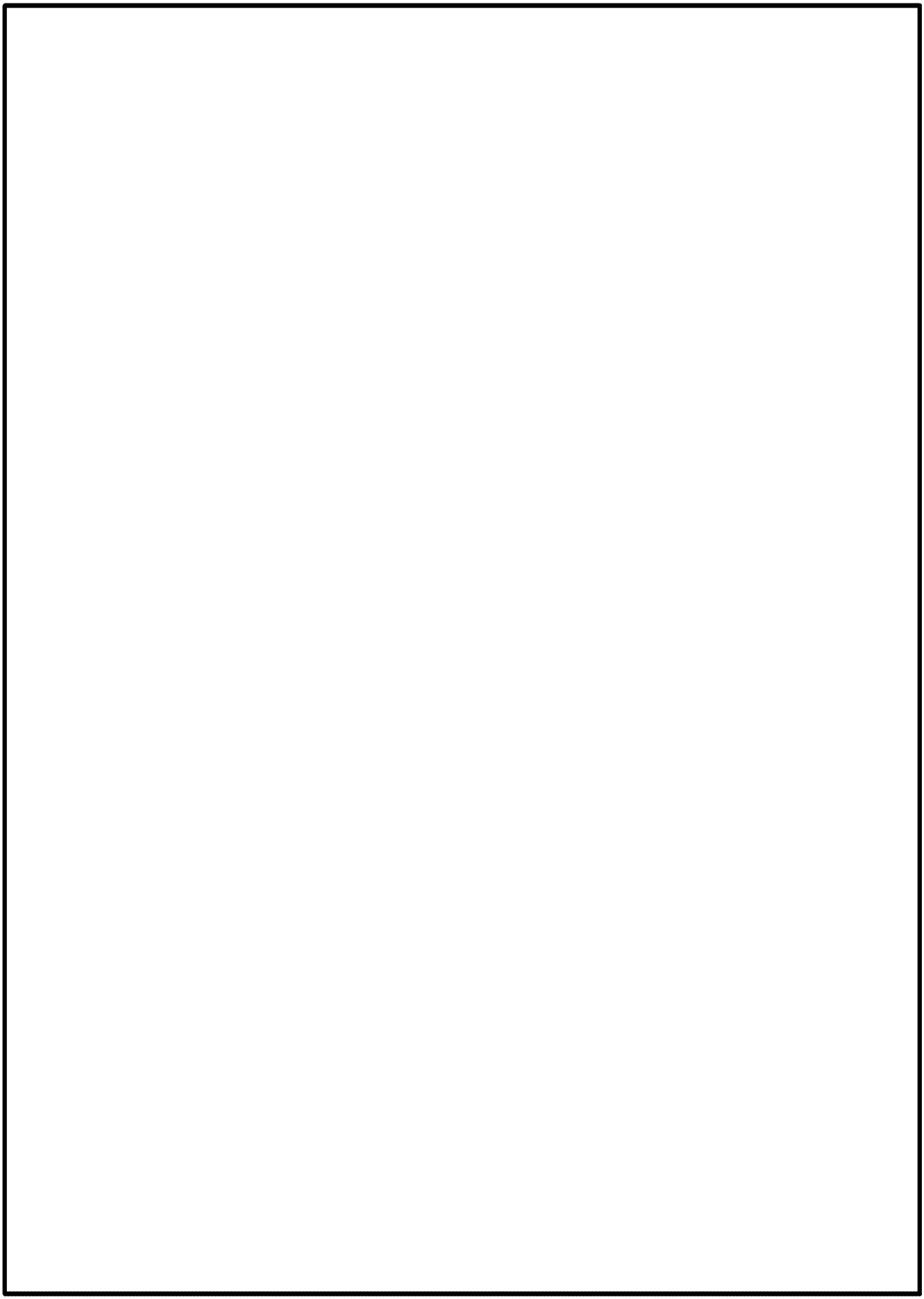


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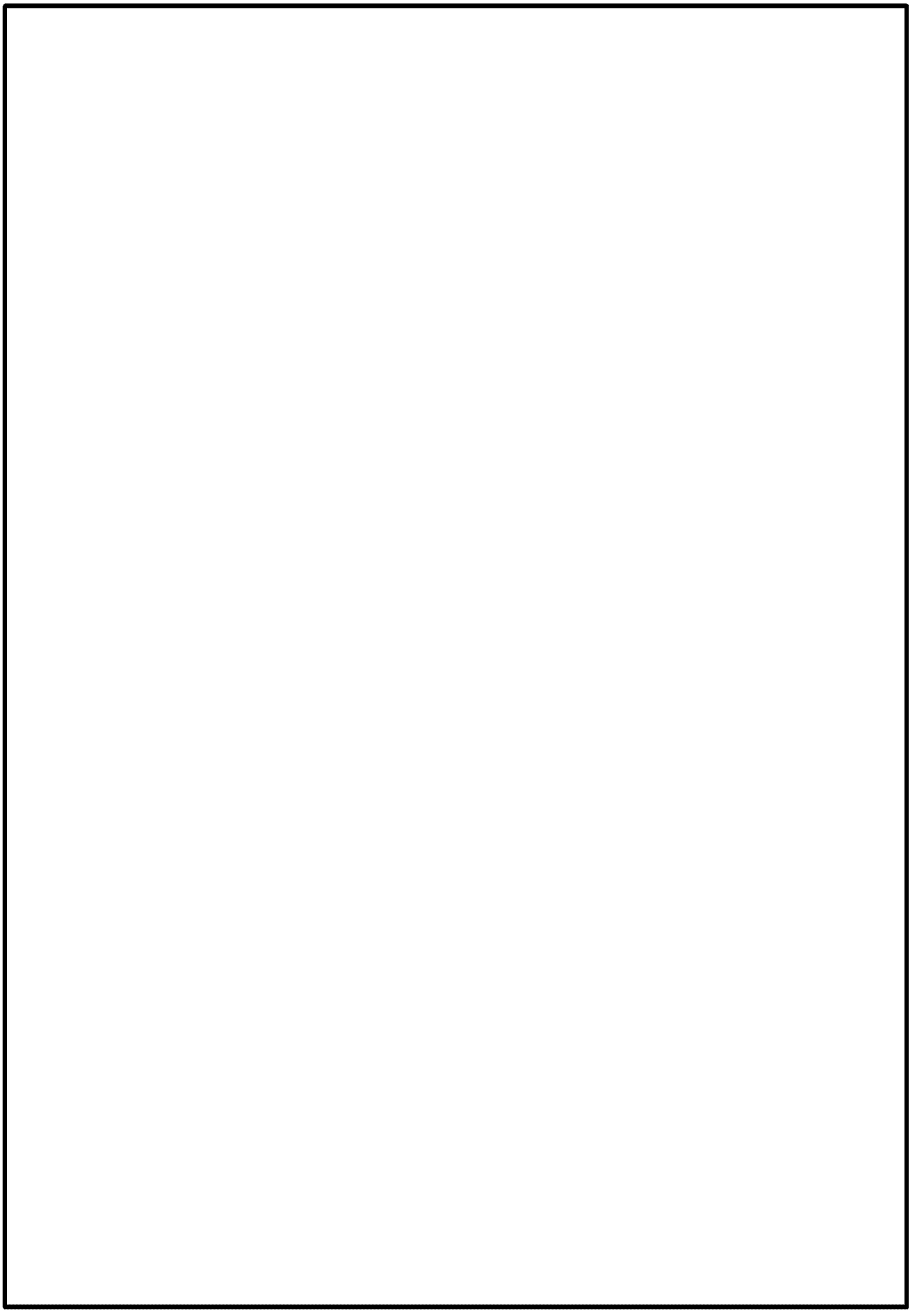


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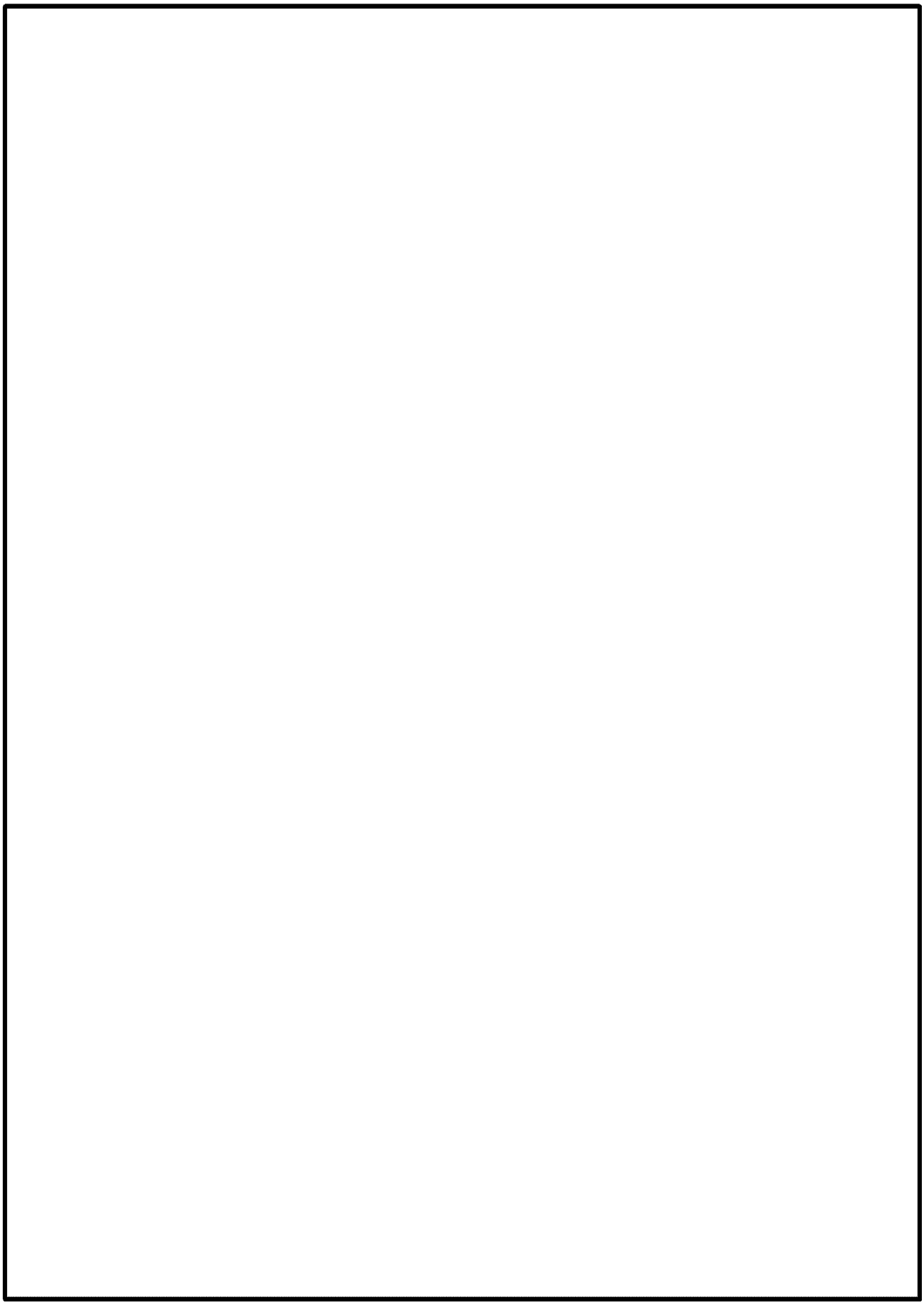
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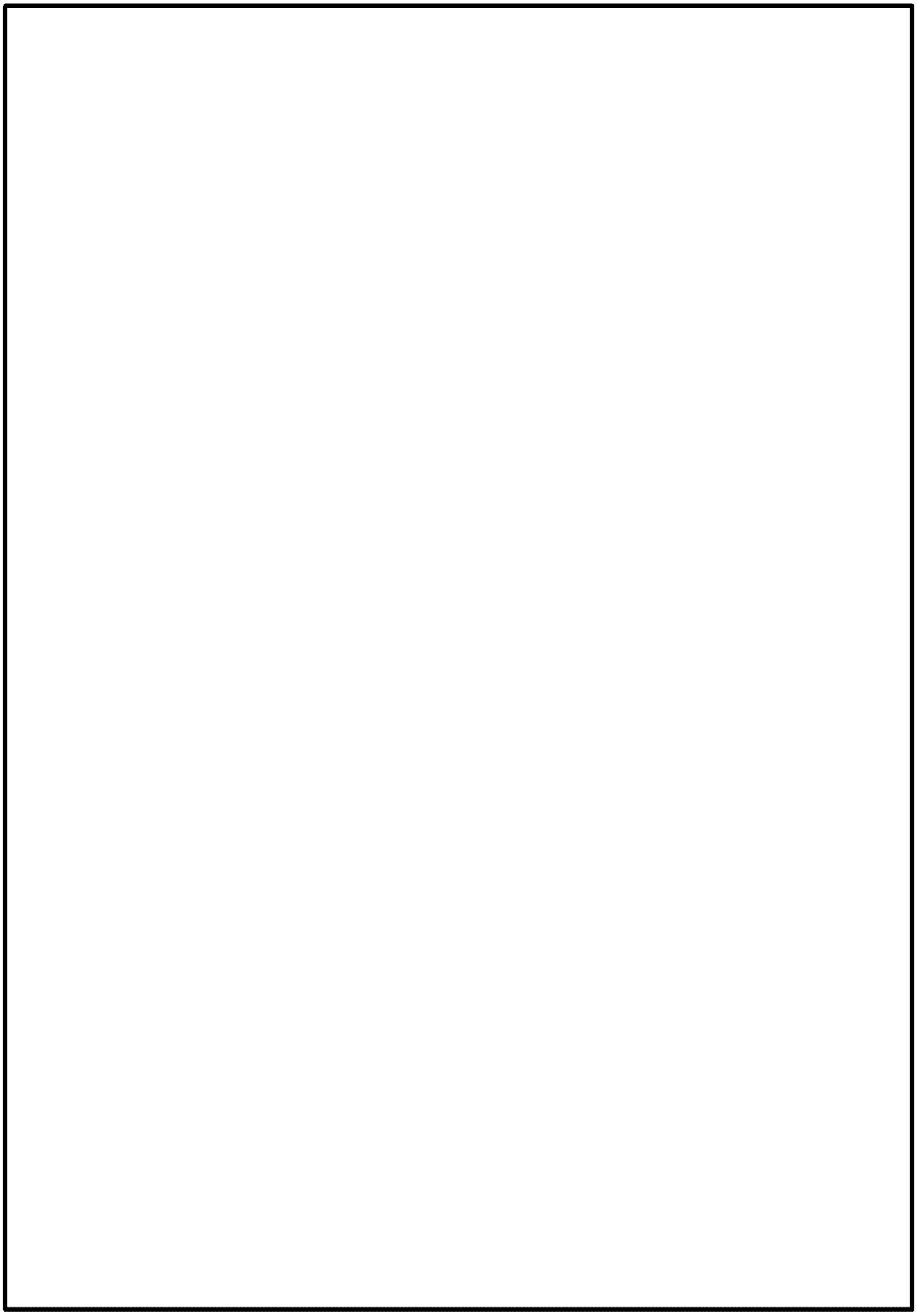
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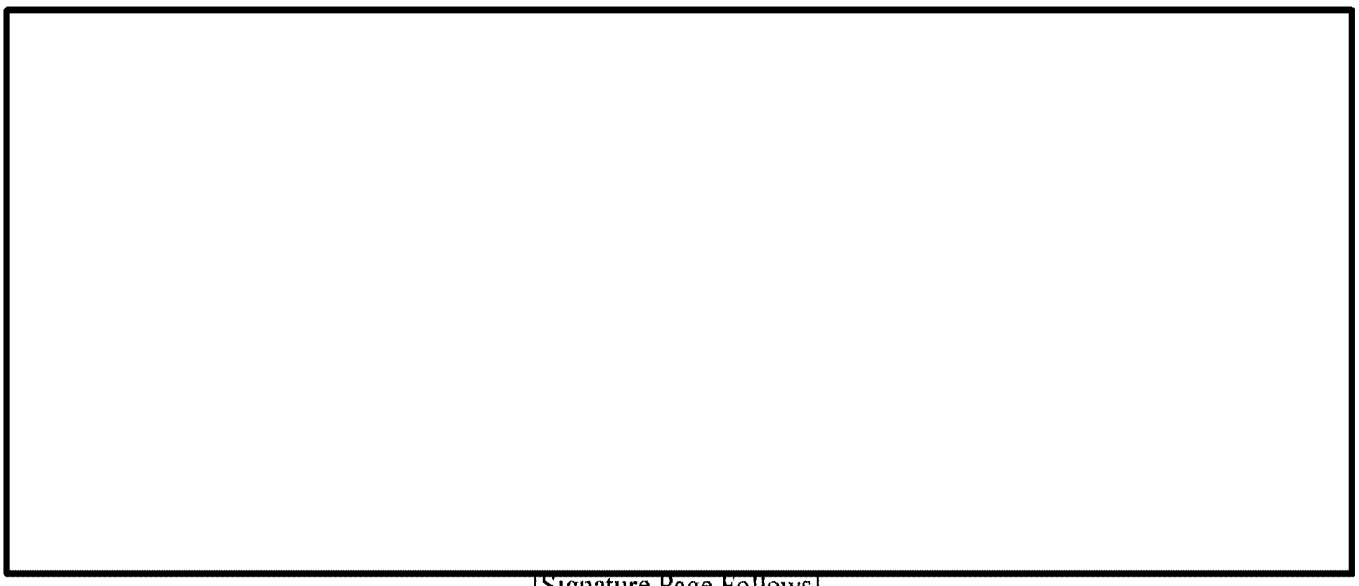
(b)(4)



(b)(4)



(b)(4)



[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Loan Agreement on the day and year first above written.

LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____

Name: David Finkelstein

Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By: _____

Name: John W. Rutledge

Title: Manager

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By_____

Name: John Rutledge

Title: Authorized Signatory

[Signature Page to EB-5 Loan Agreement]

IN WITNESS WHEREOF, the parties have executed this Loan Agreement on the day and year first above written.

LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____

Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By: _____
Name: John W. Rutledge
Title: Manager

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By_____
Name: John Rutledge
Title: Authorized Signatory

[Signature Page to EB-5 Loan Agreement]

EXHIBIT A

Form of Promissory Note

(see attached)

PROMISSORY NOTE A

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **GODFREY HOTEL FUND, LP,** a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of [redacted]

(b)(4) [redacted] or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement.

(b)(4) [redacted]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note A as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: Oxford Capital Group, LLC, its Manager

By_____
Name: John Rutledge
Title: Authorized Signatory

[EB-5 Loan Note A Signature Page]

PROMISSORY NOTE B

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **GODFREY HOTEL FUND, LP,** a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of (b)(4) [redacted] or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement.

(b)(4) [redacted]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note B as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: Oxford Capital Group, LLC, its Manager

By_____
Name: John Rutledge
Title: Authorized Signatory

[EB-5 Loan Note B Signature Page]

This document prepared by,
and after recording return to:

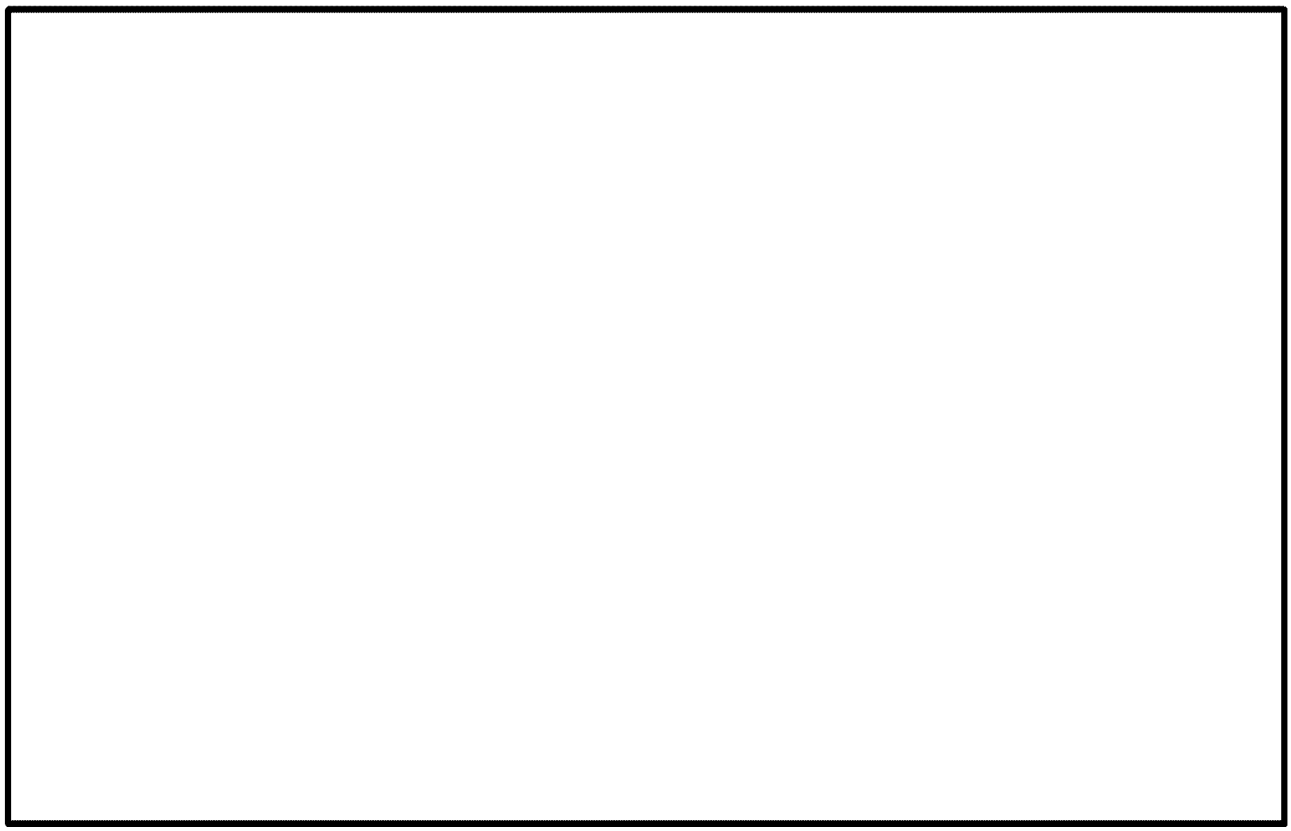
Lawrence C. Eppley
Sheppard Mullin Richter &
Hampton, LLP
70 West Madison Street
48th Floor
Chicago, Illinois 60602

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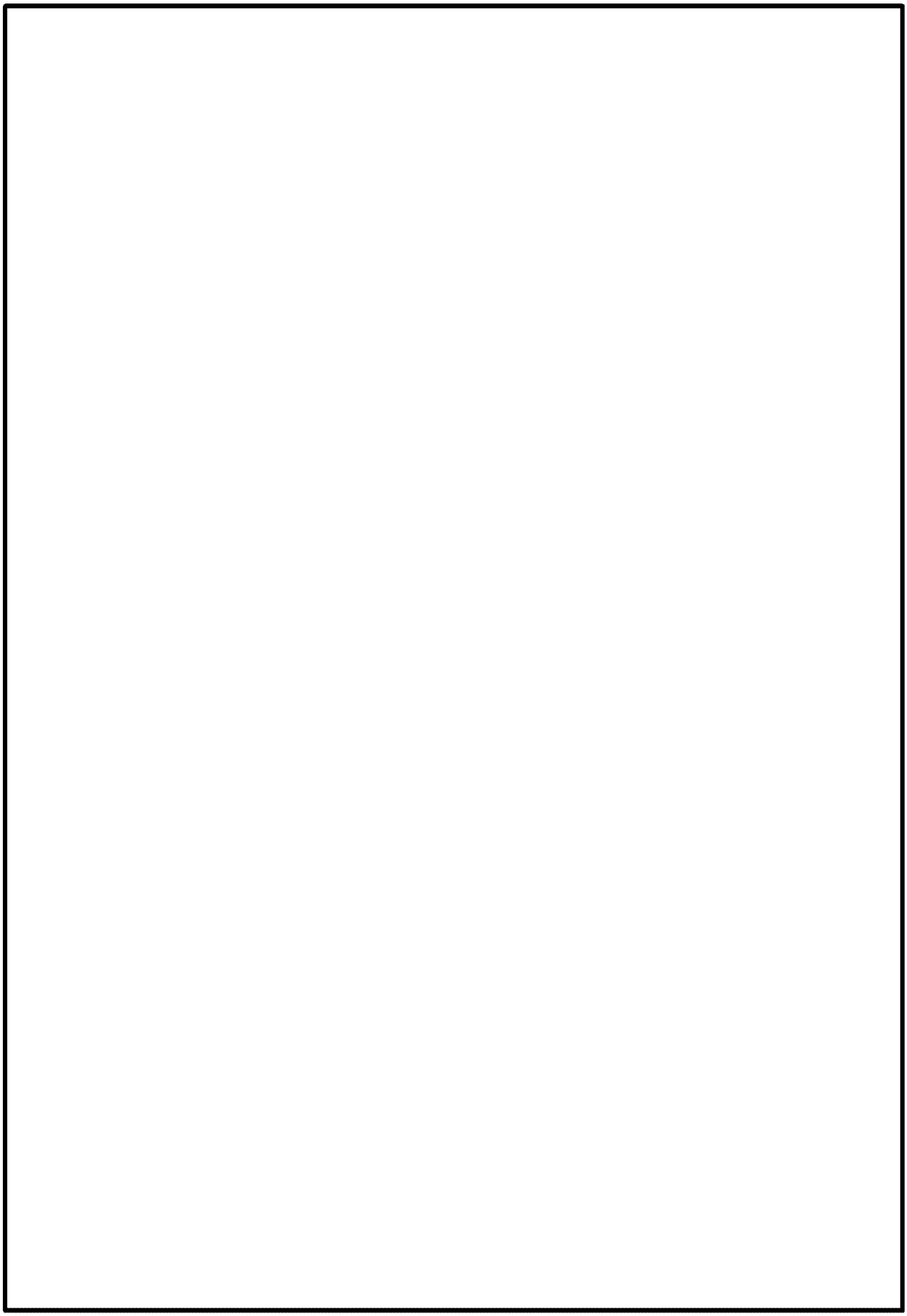
SUBORDINATE MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS SUBORDINATE MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated or supplemented from time to time, this "Mortgage") is executed and delivered as of February 23, 2015, by OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Mortgagor") to GODFREY HOTEL FUND, LP, a Delaware limited partnership ("Mortgagee").

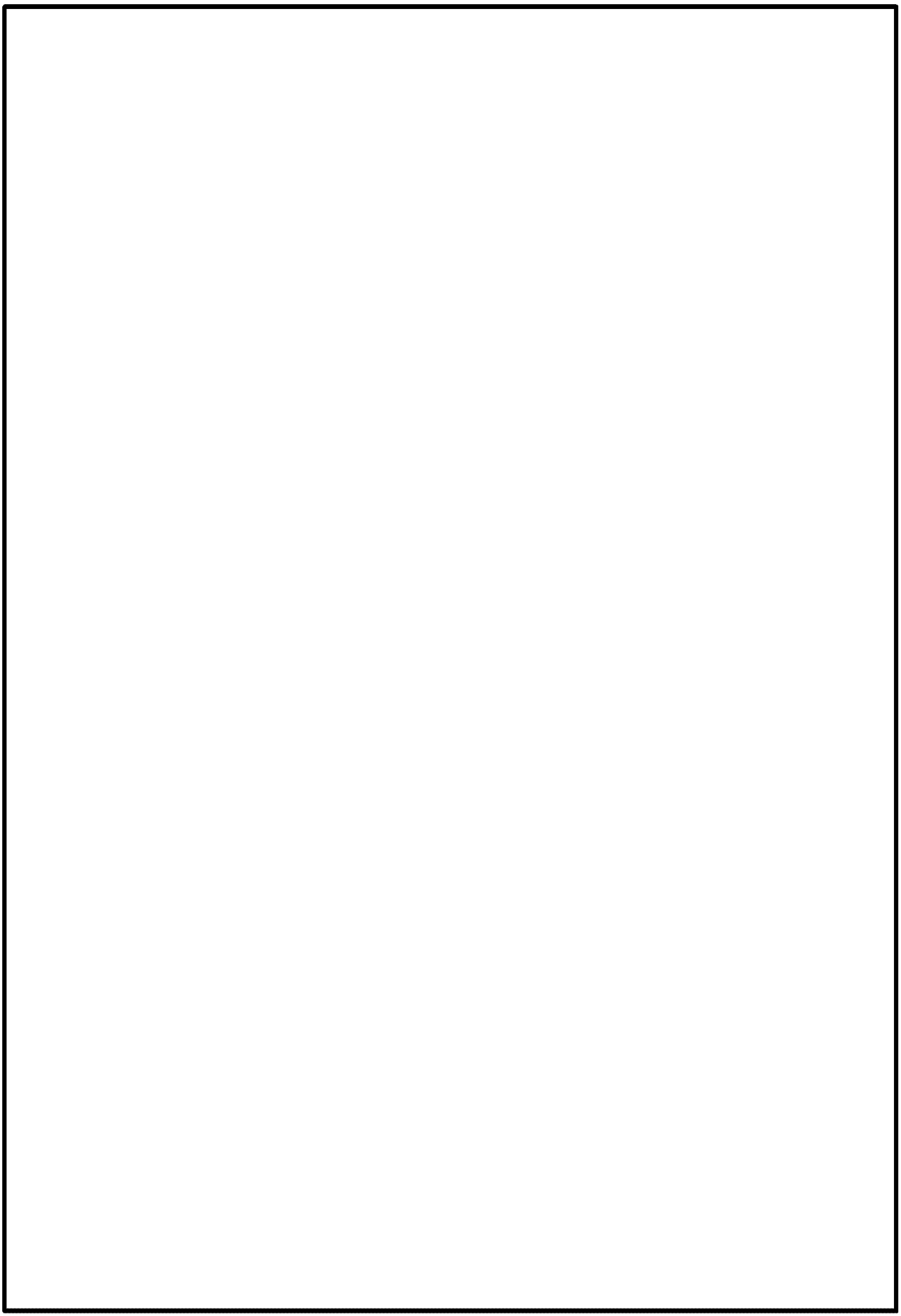
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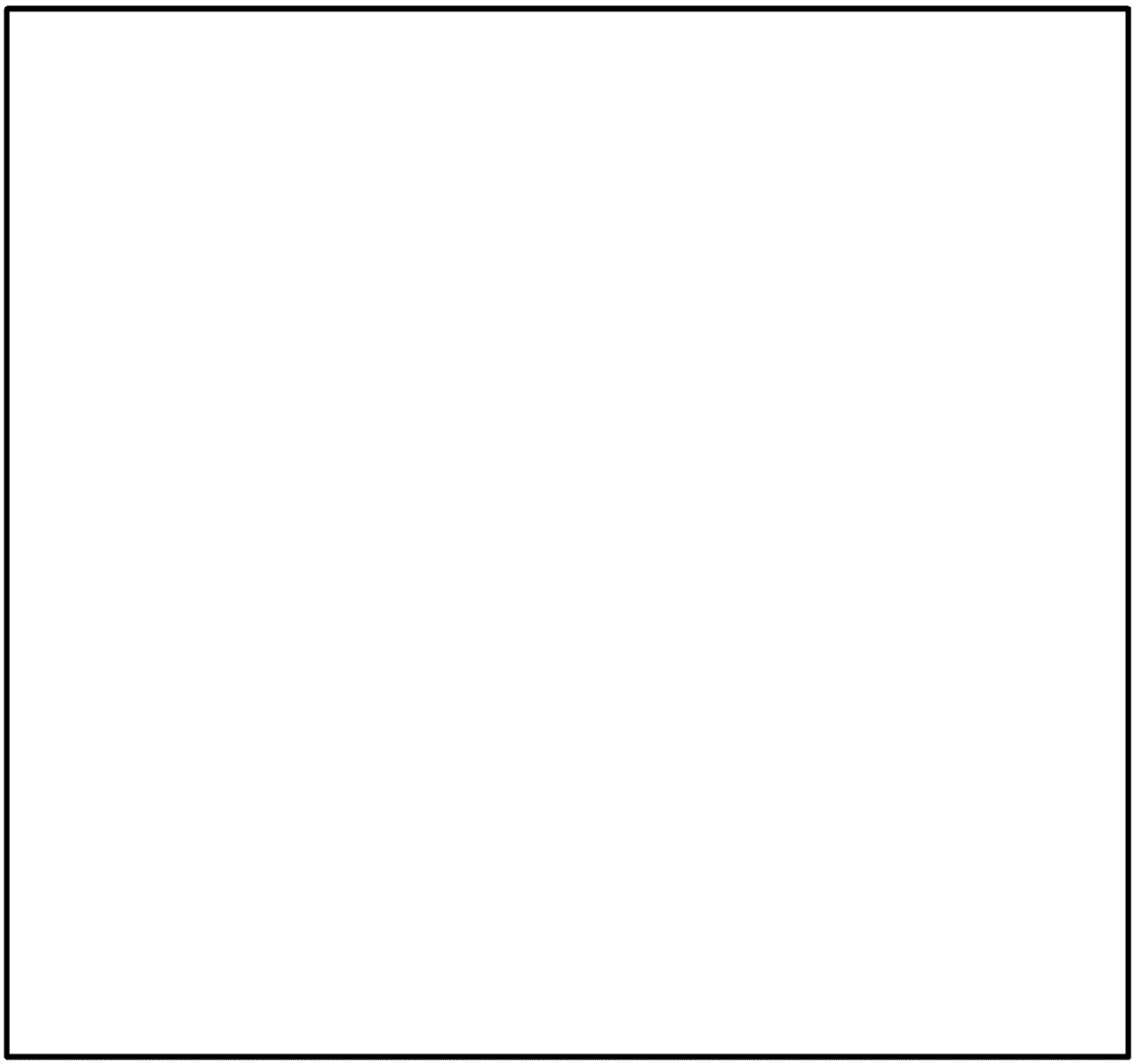
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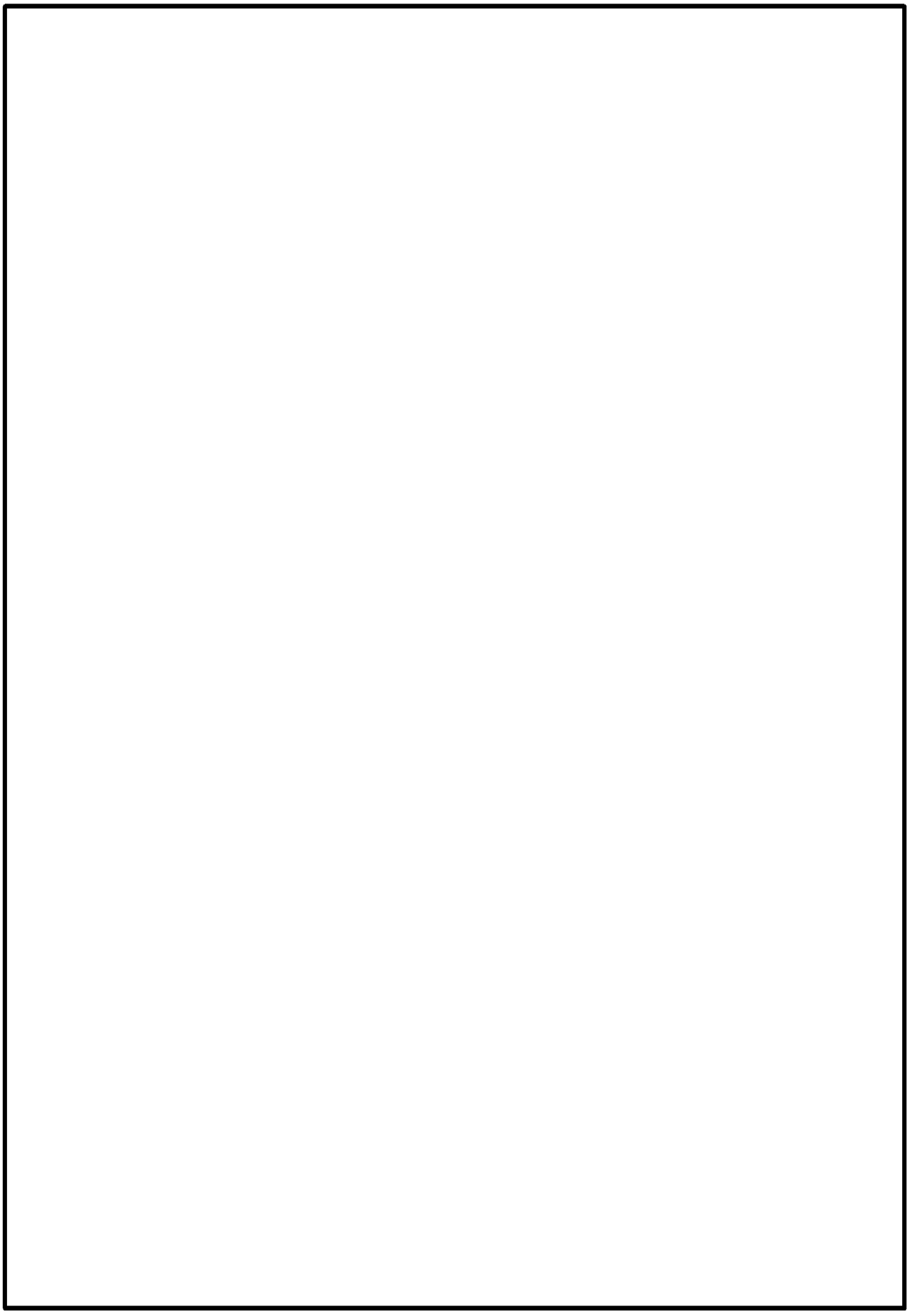


REPRESENTATIONS, WARRANTIES, COVENANTS
AND AGREEMENTS OF MORTGAGOR

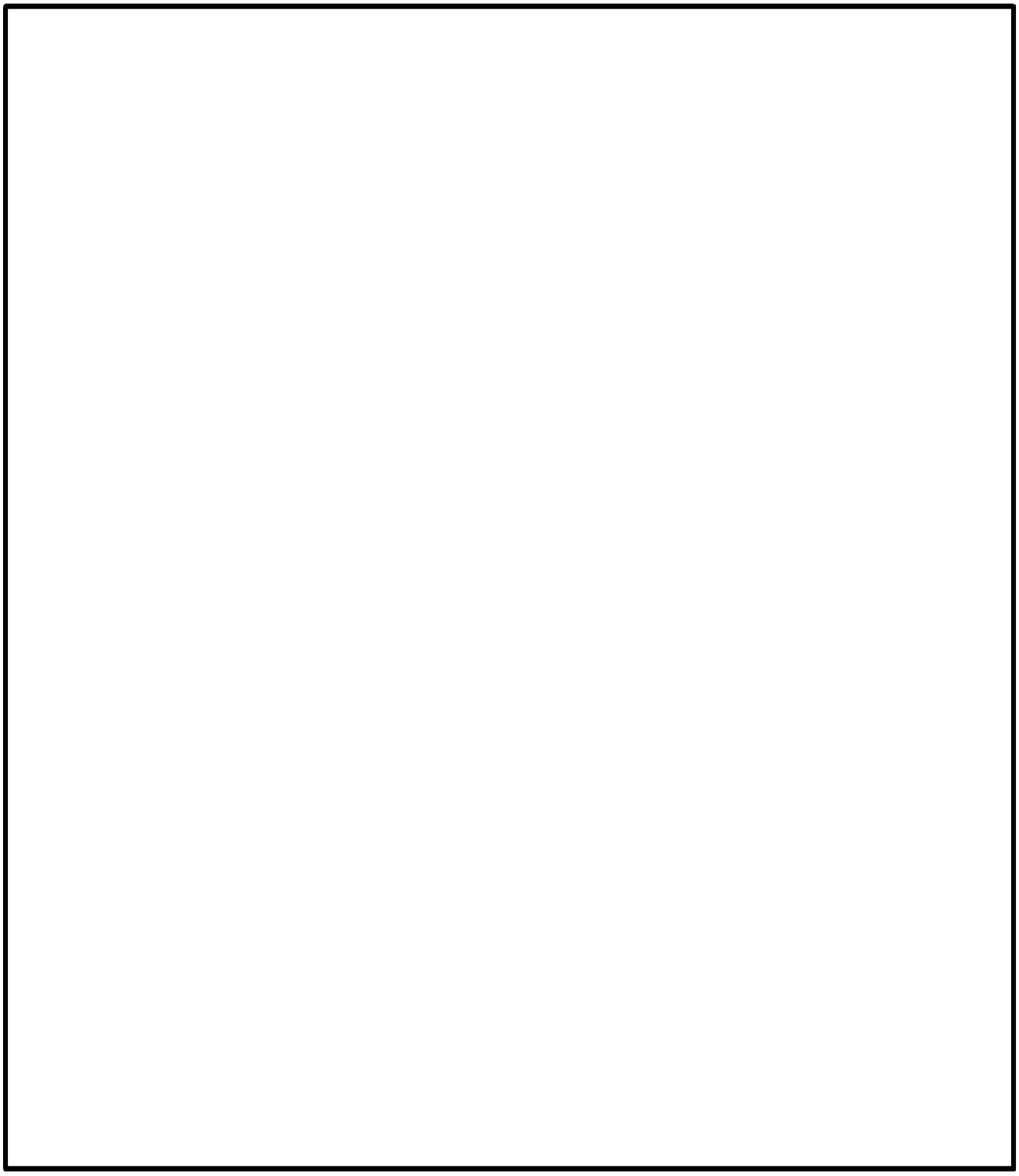
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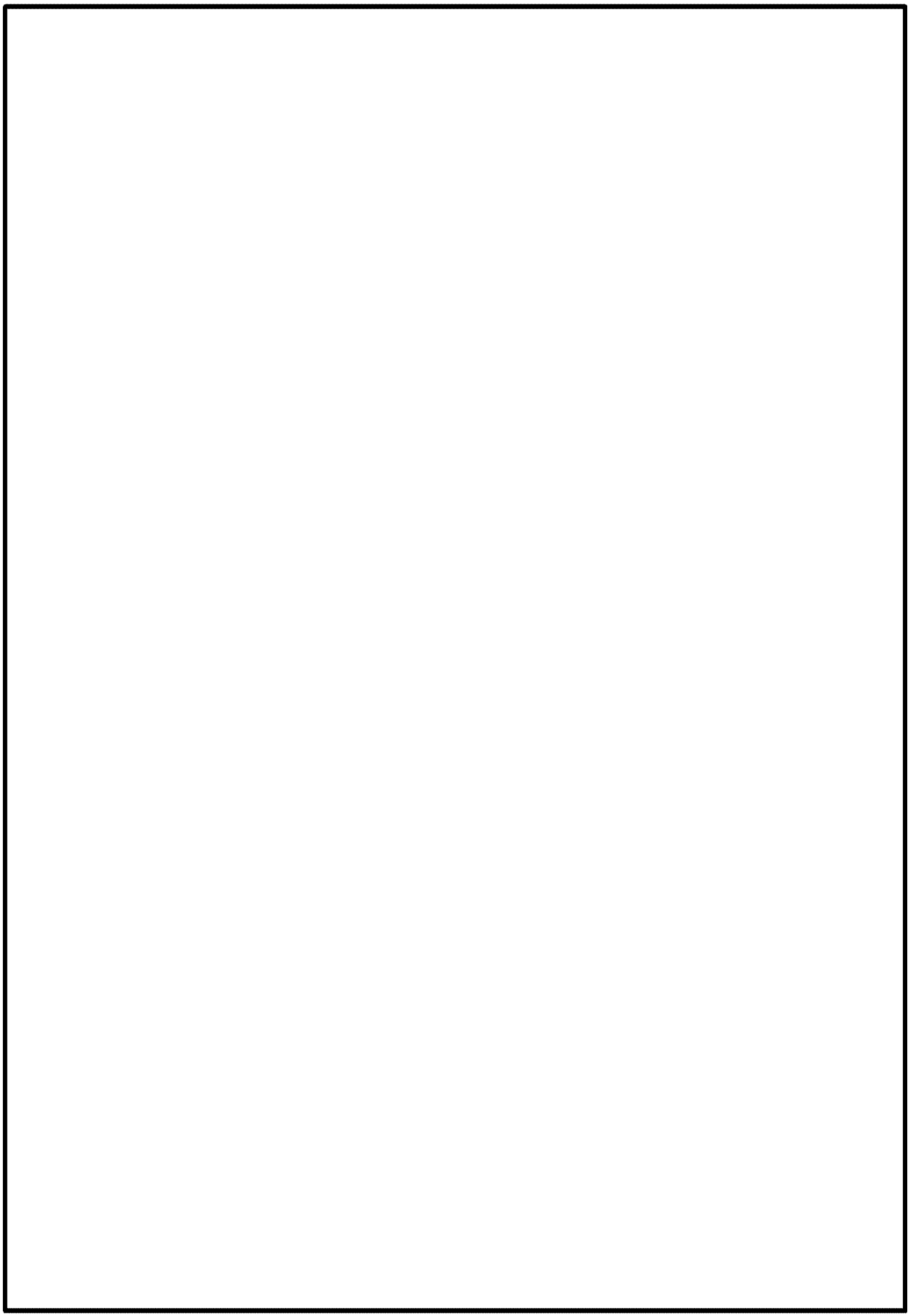


3. Payment of Taxes.

(b)(4)



(b)(4)

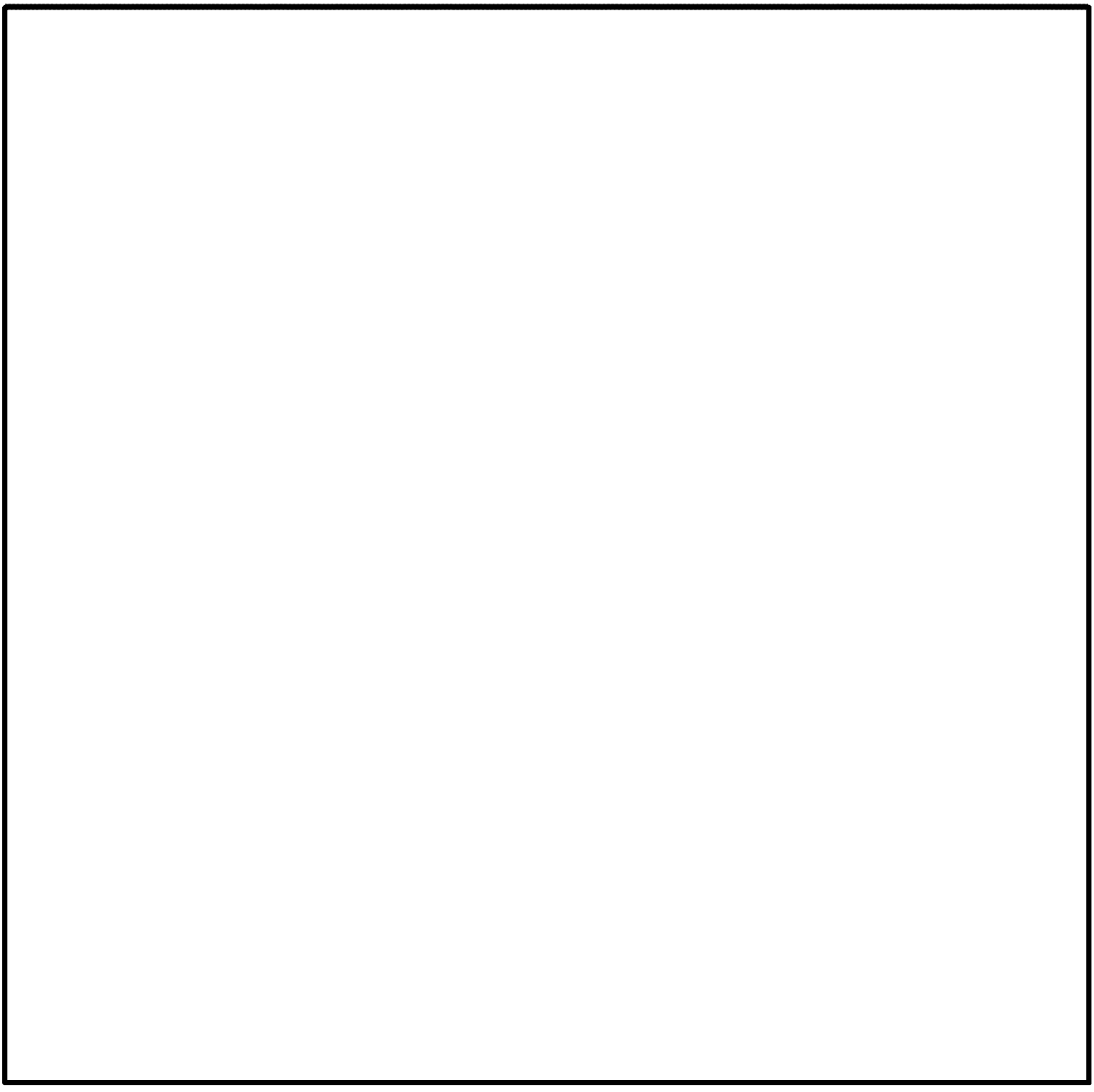


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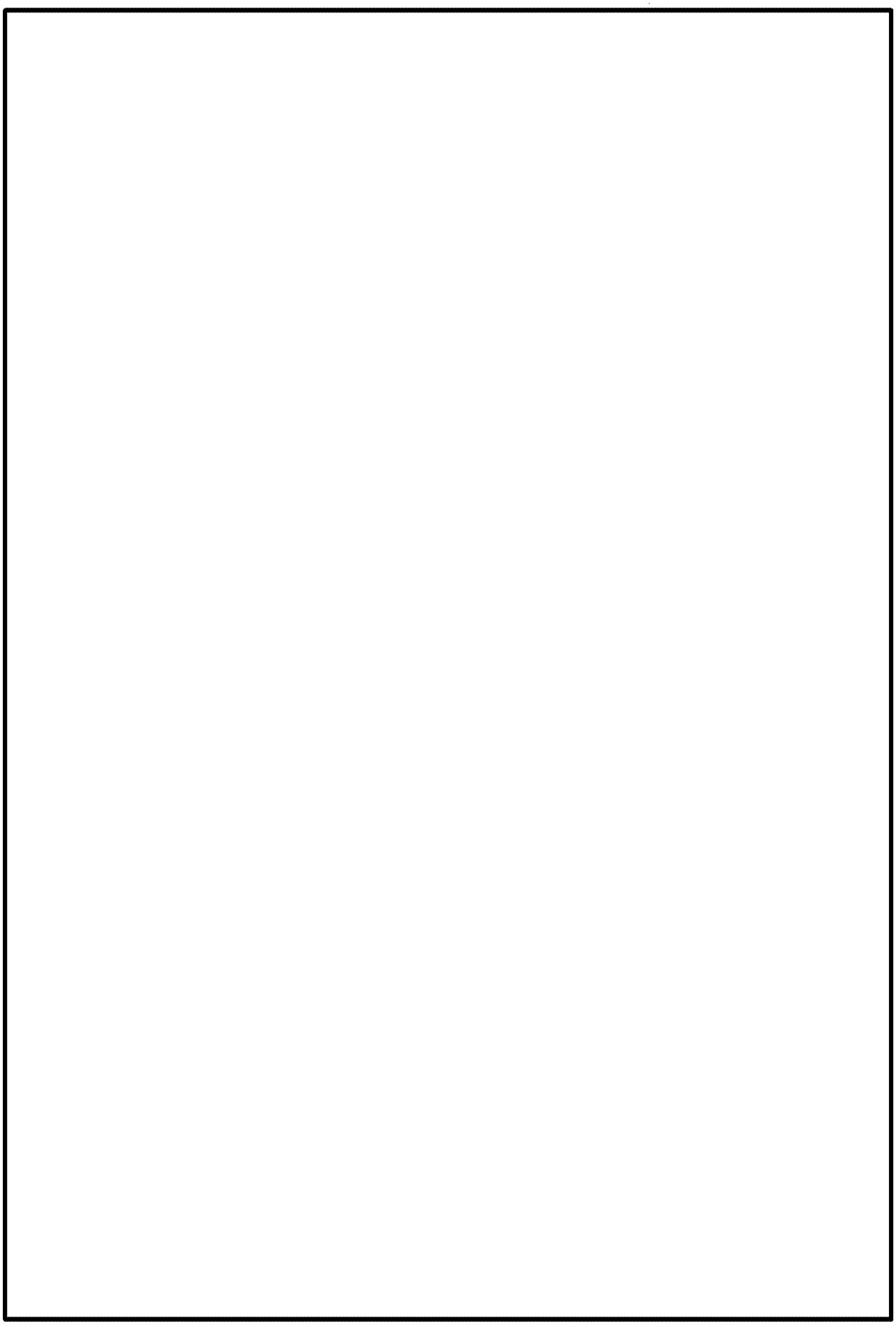


5. Insurance Coverages.

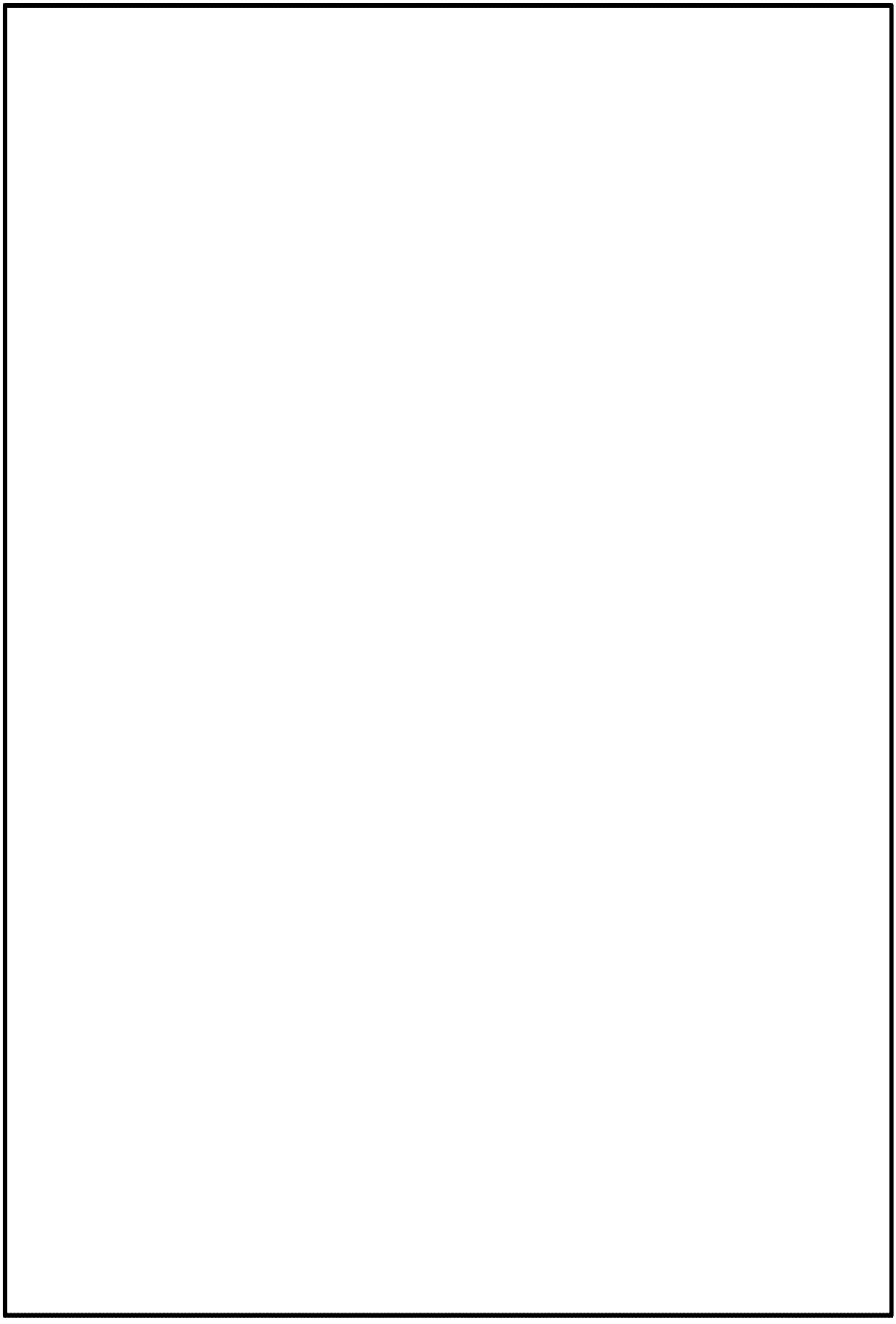
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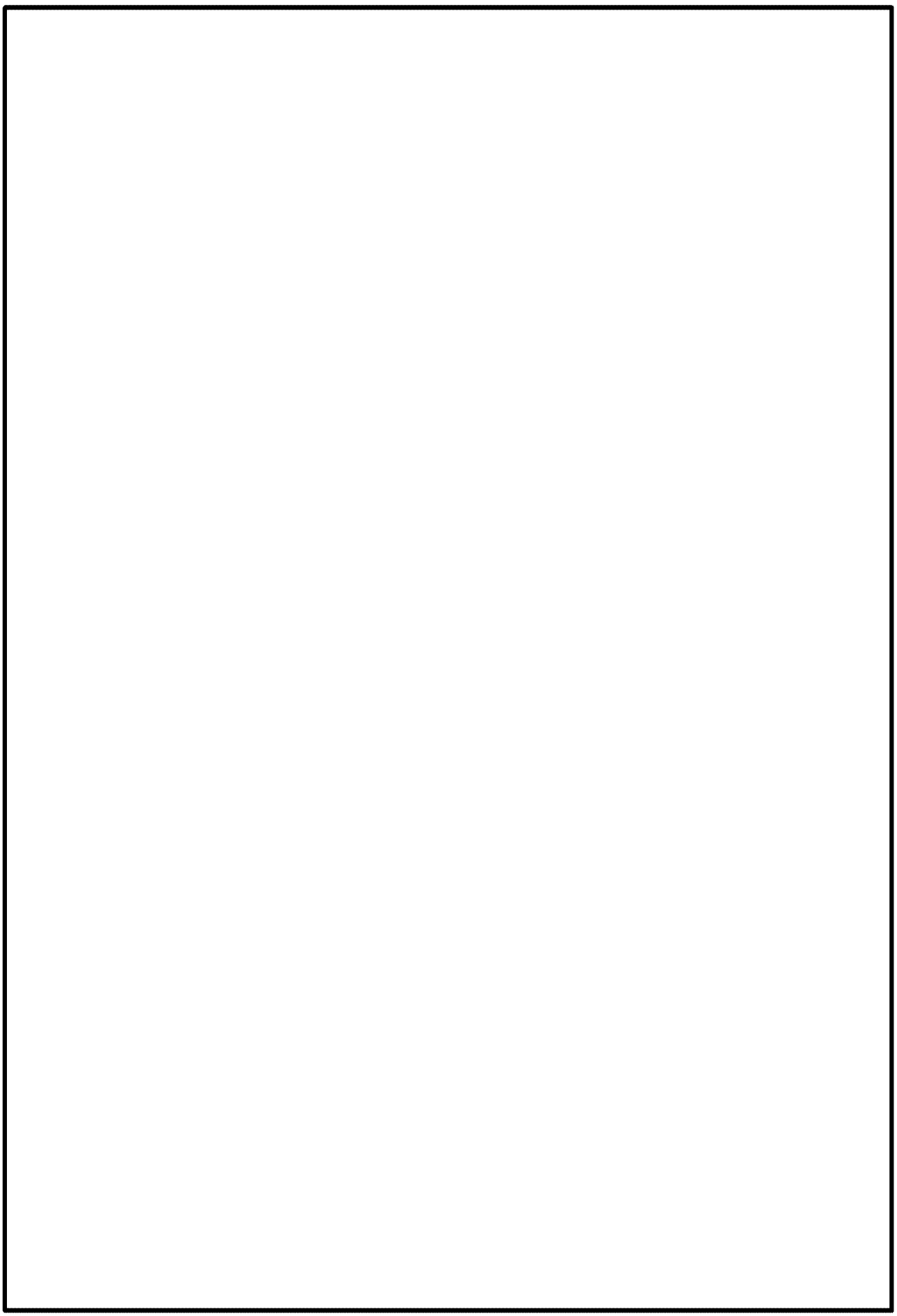
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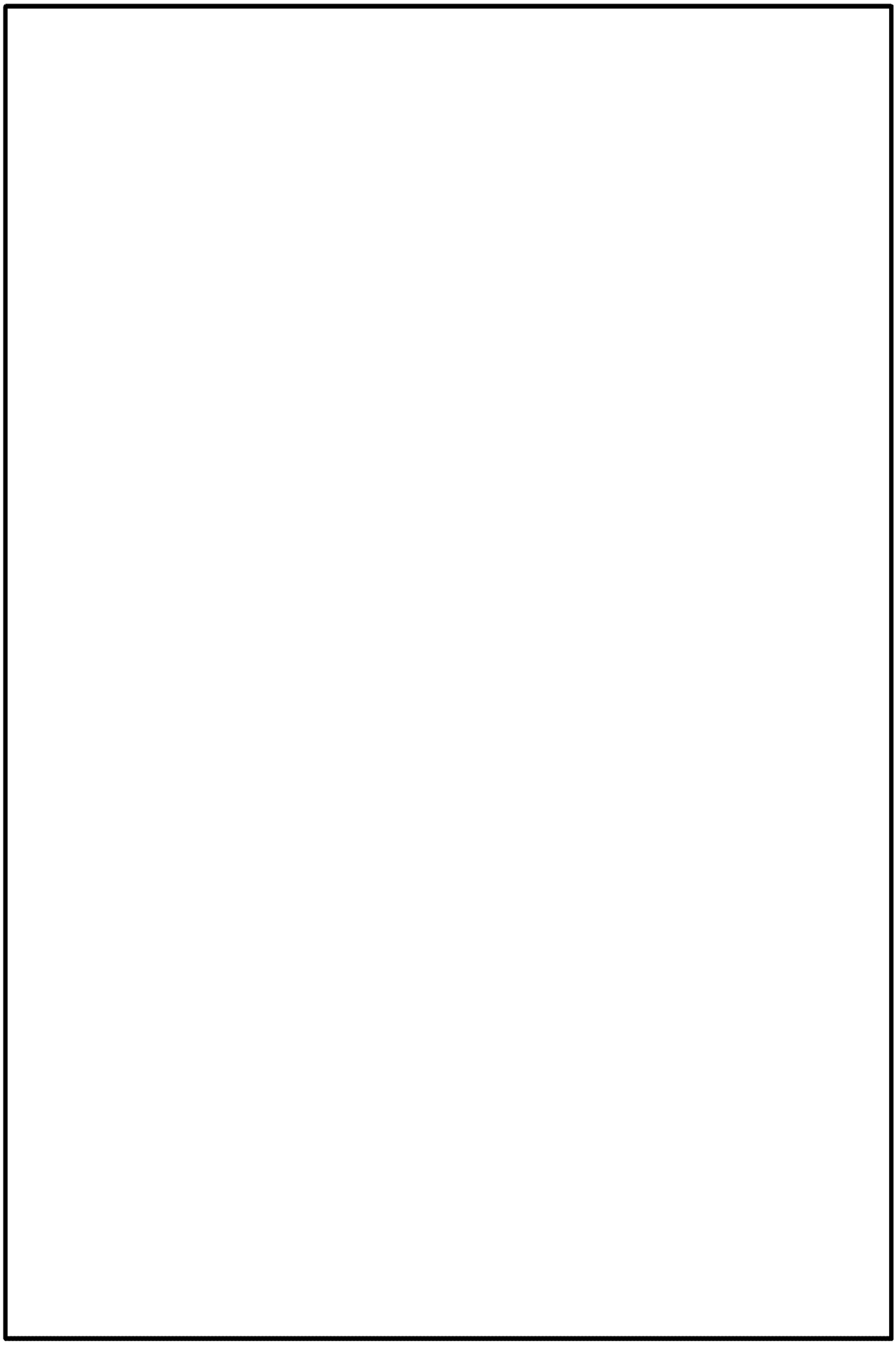
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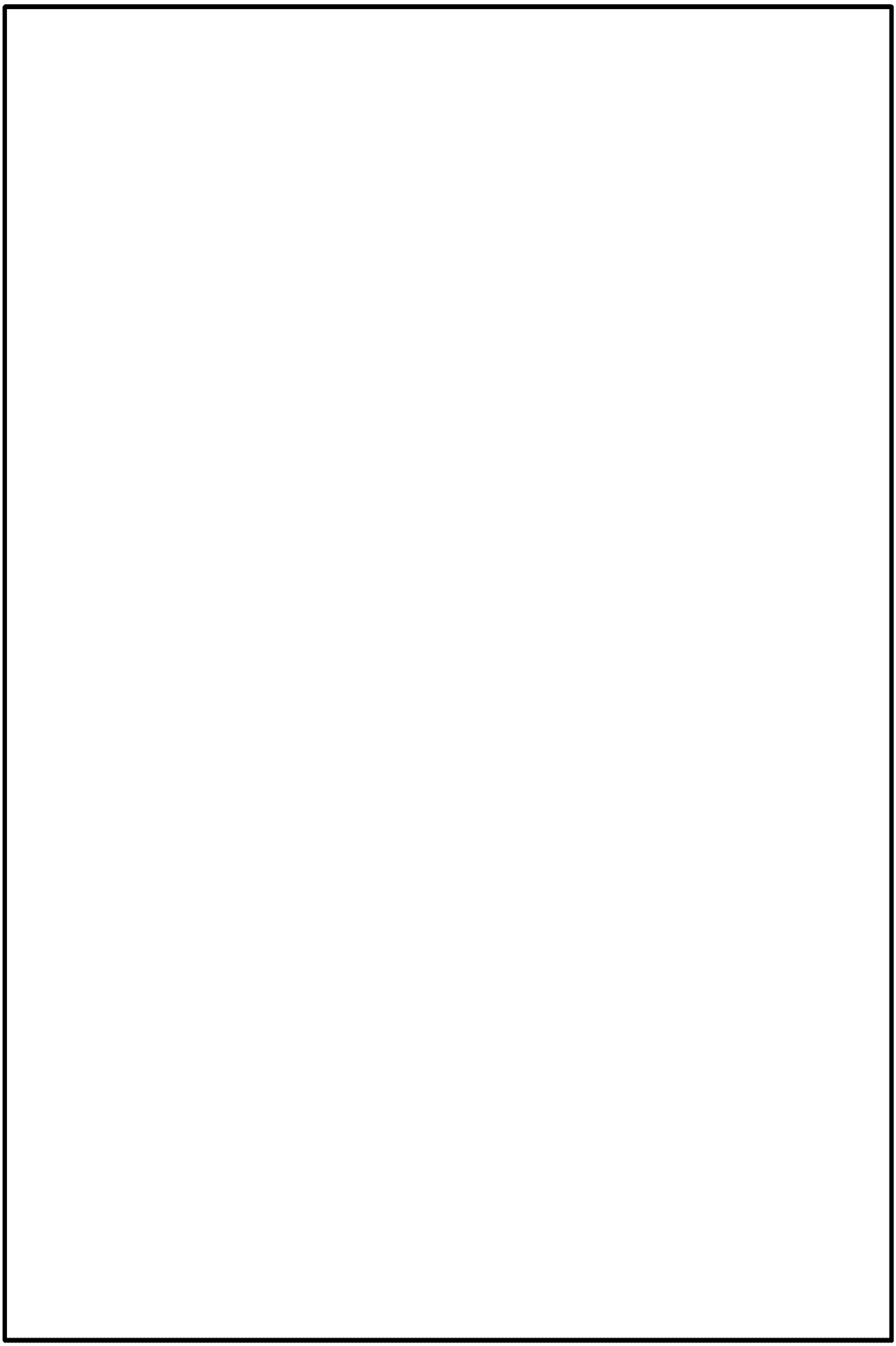
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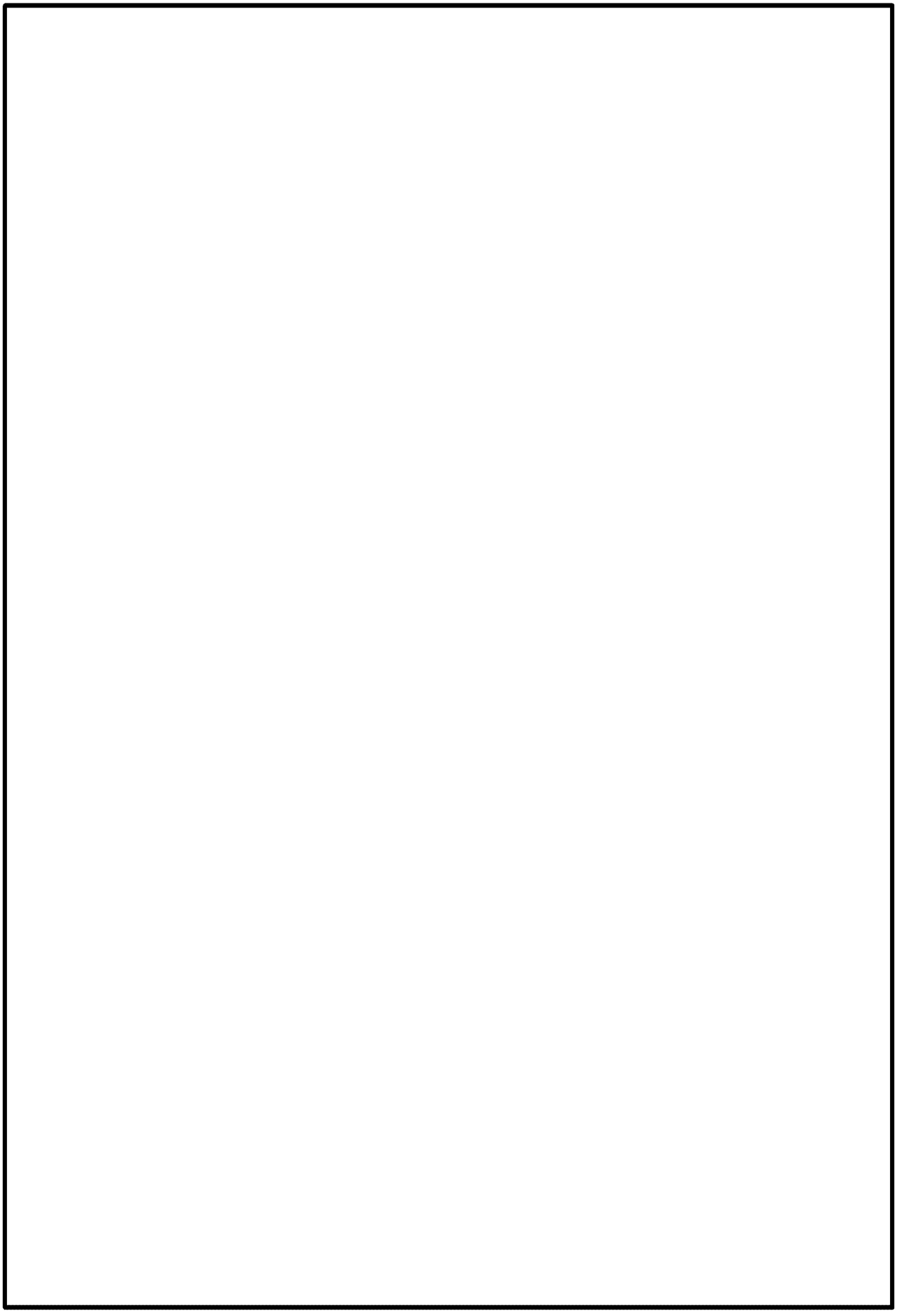
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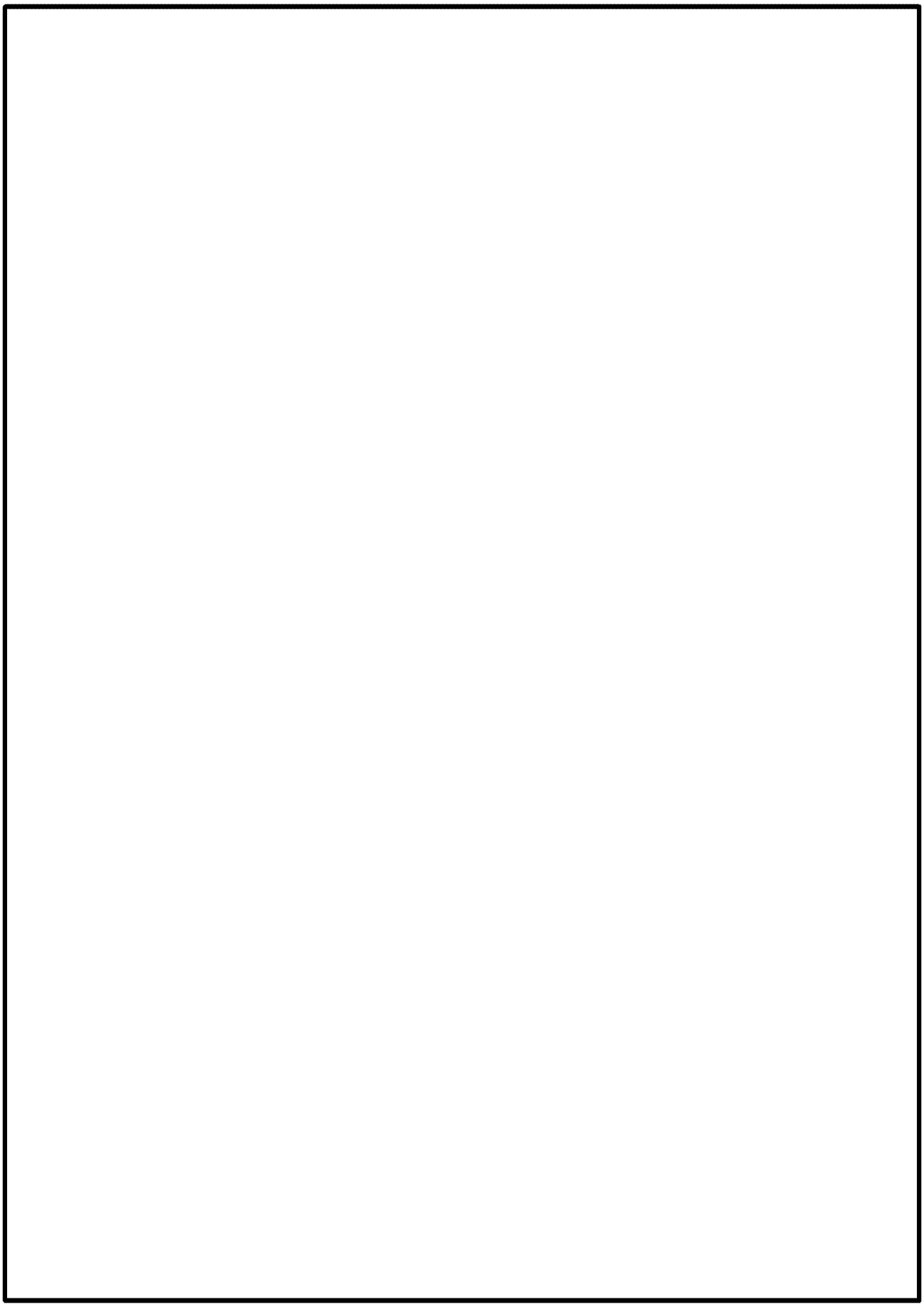
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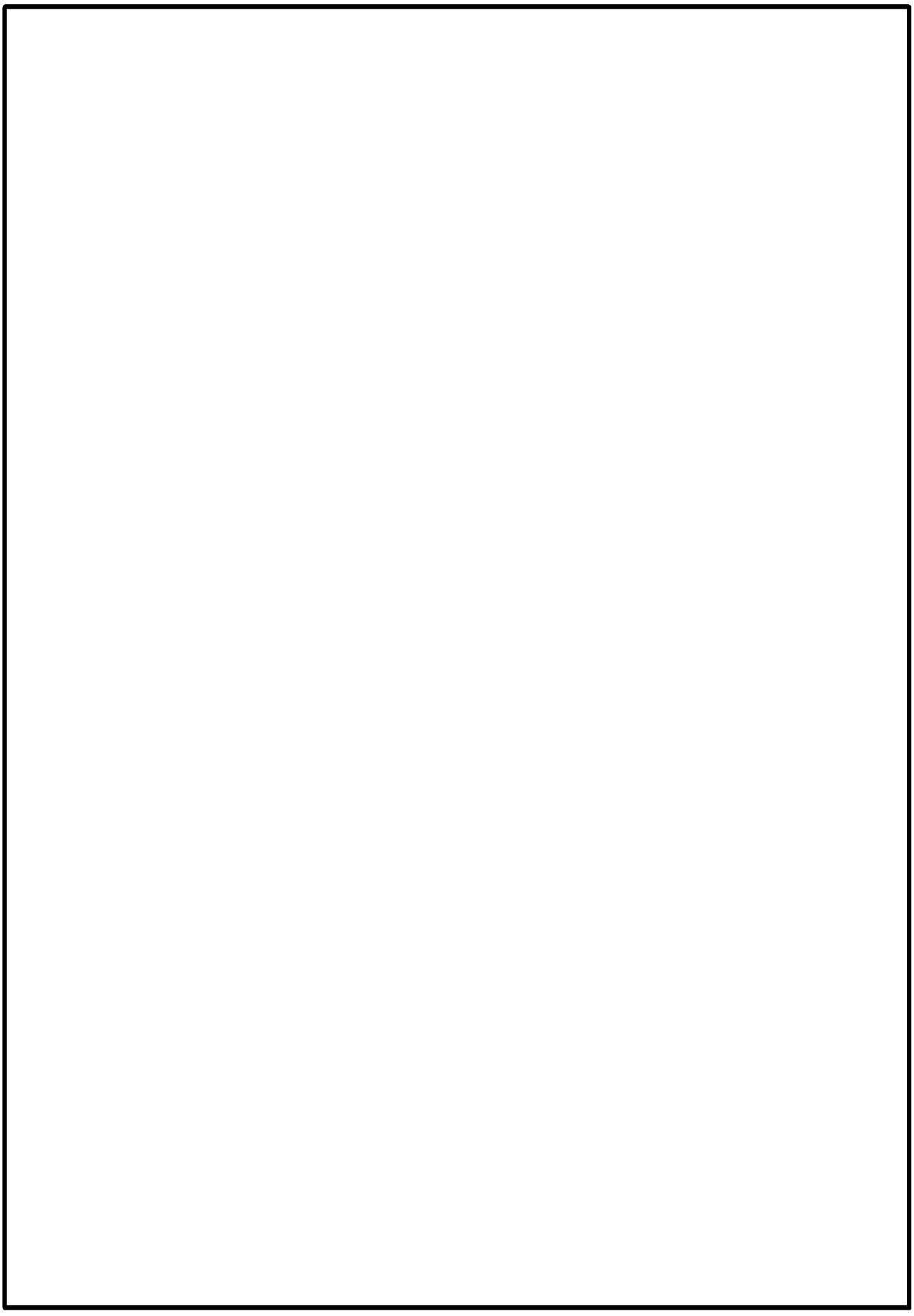
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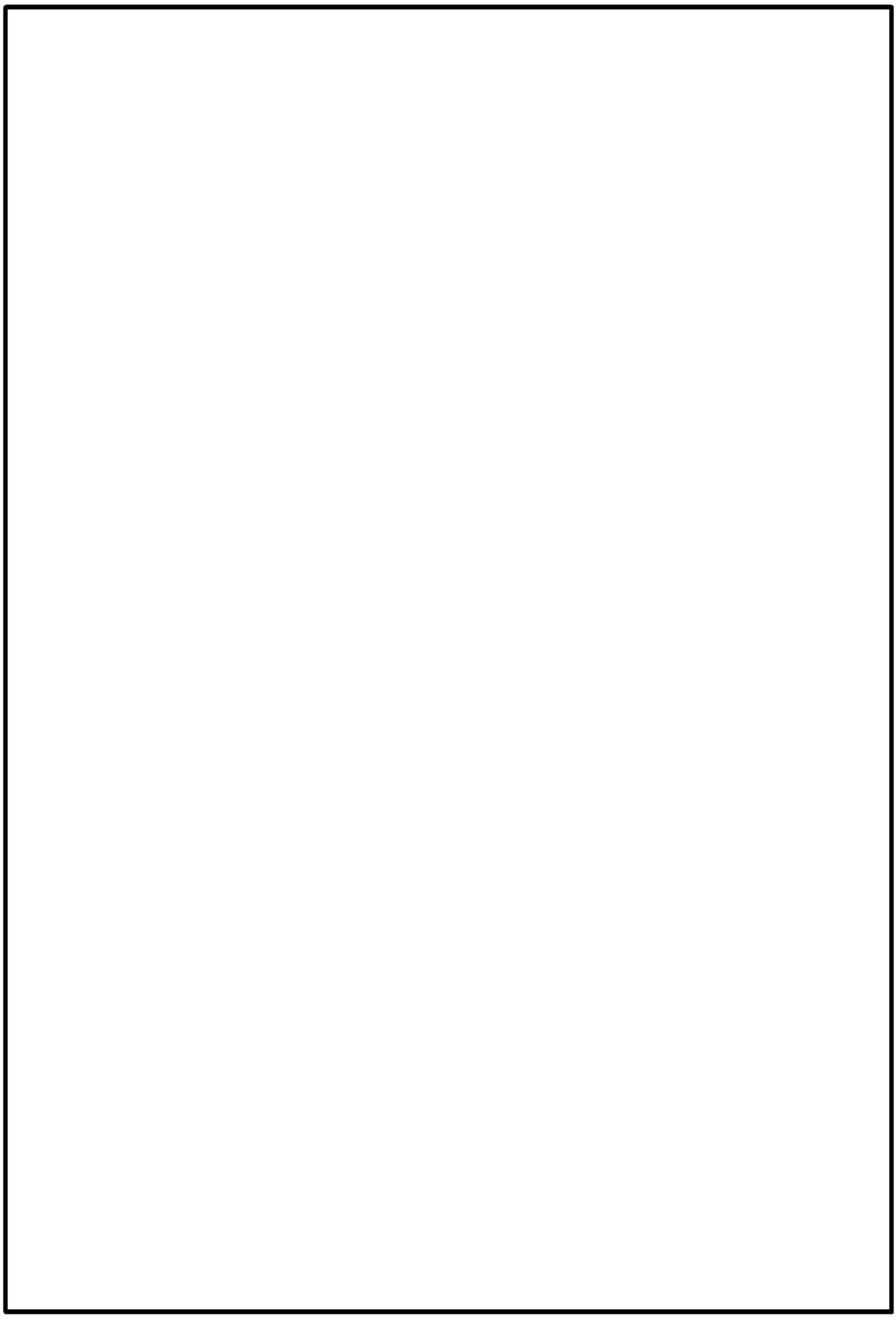
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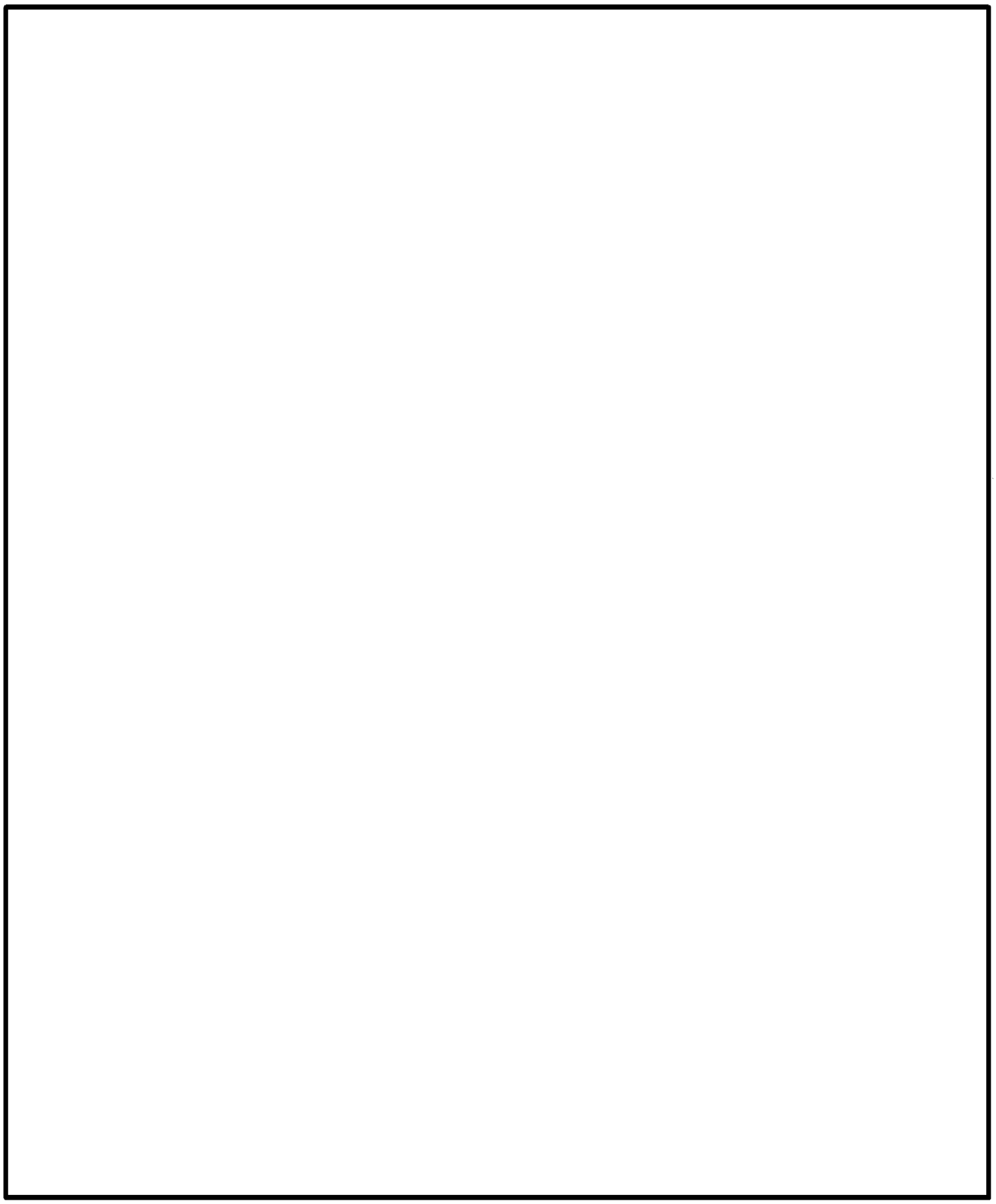
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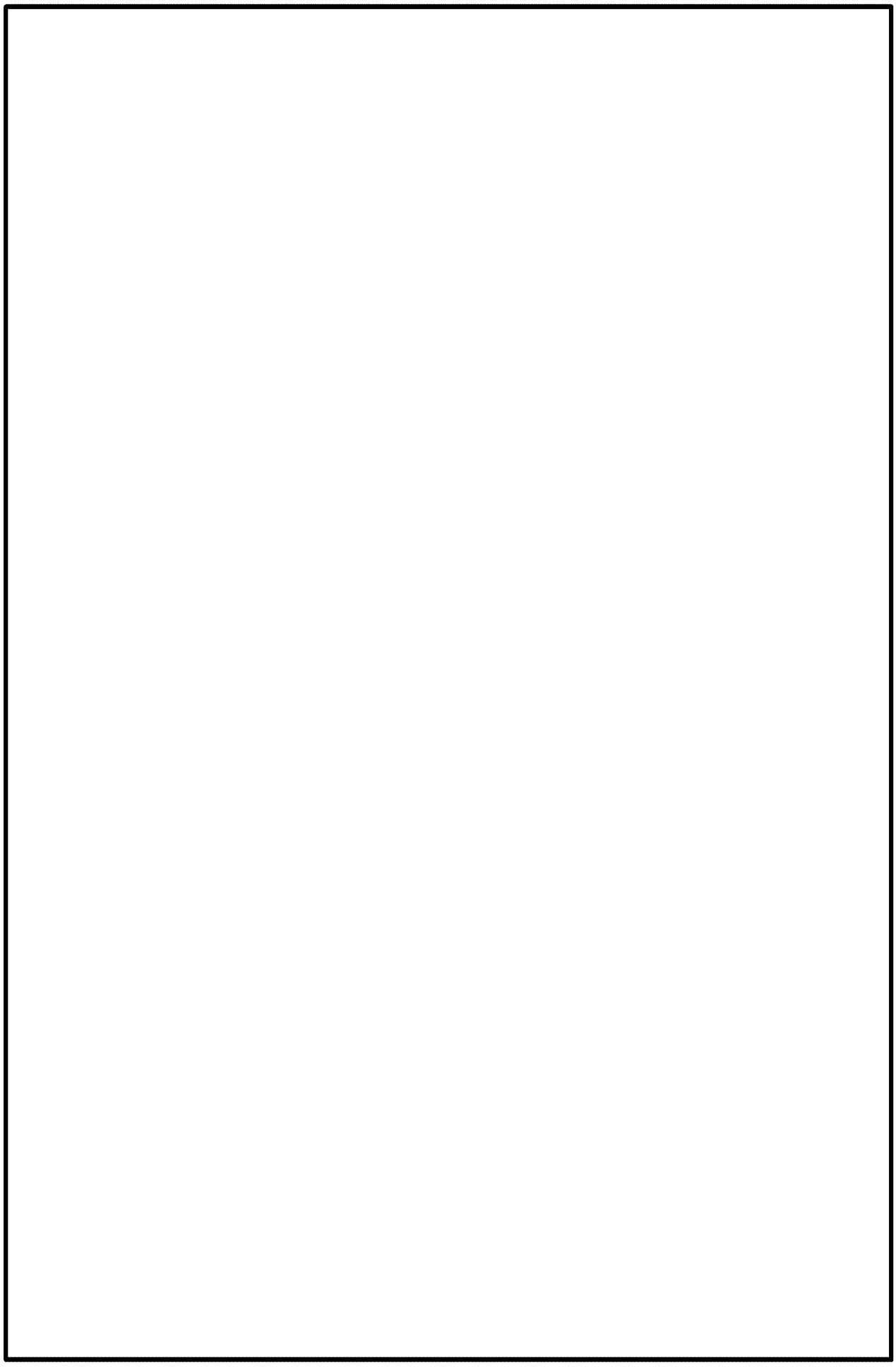
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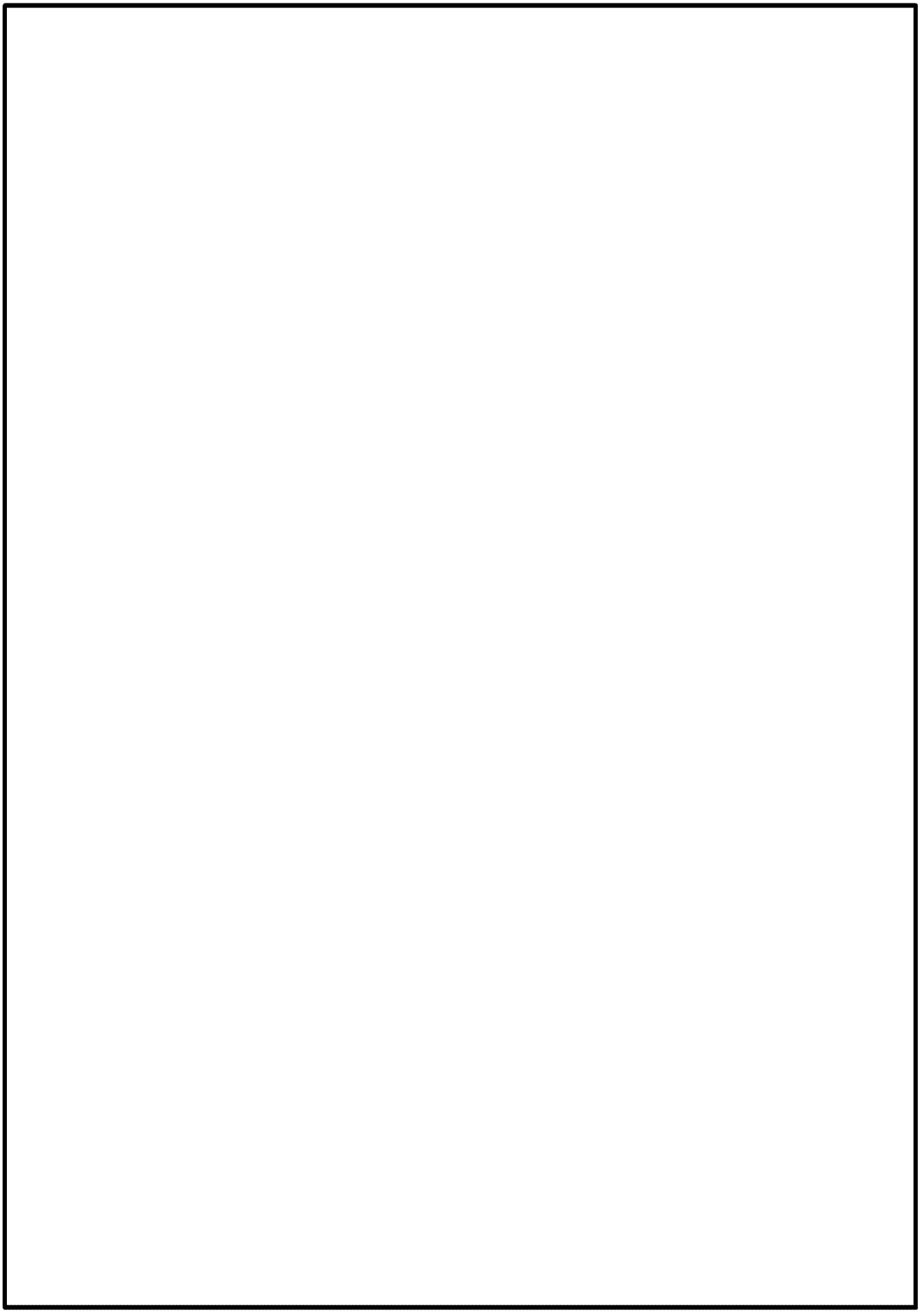
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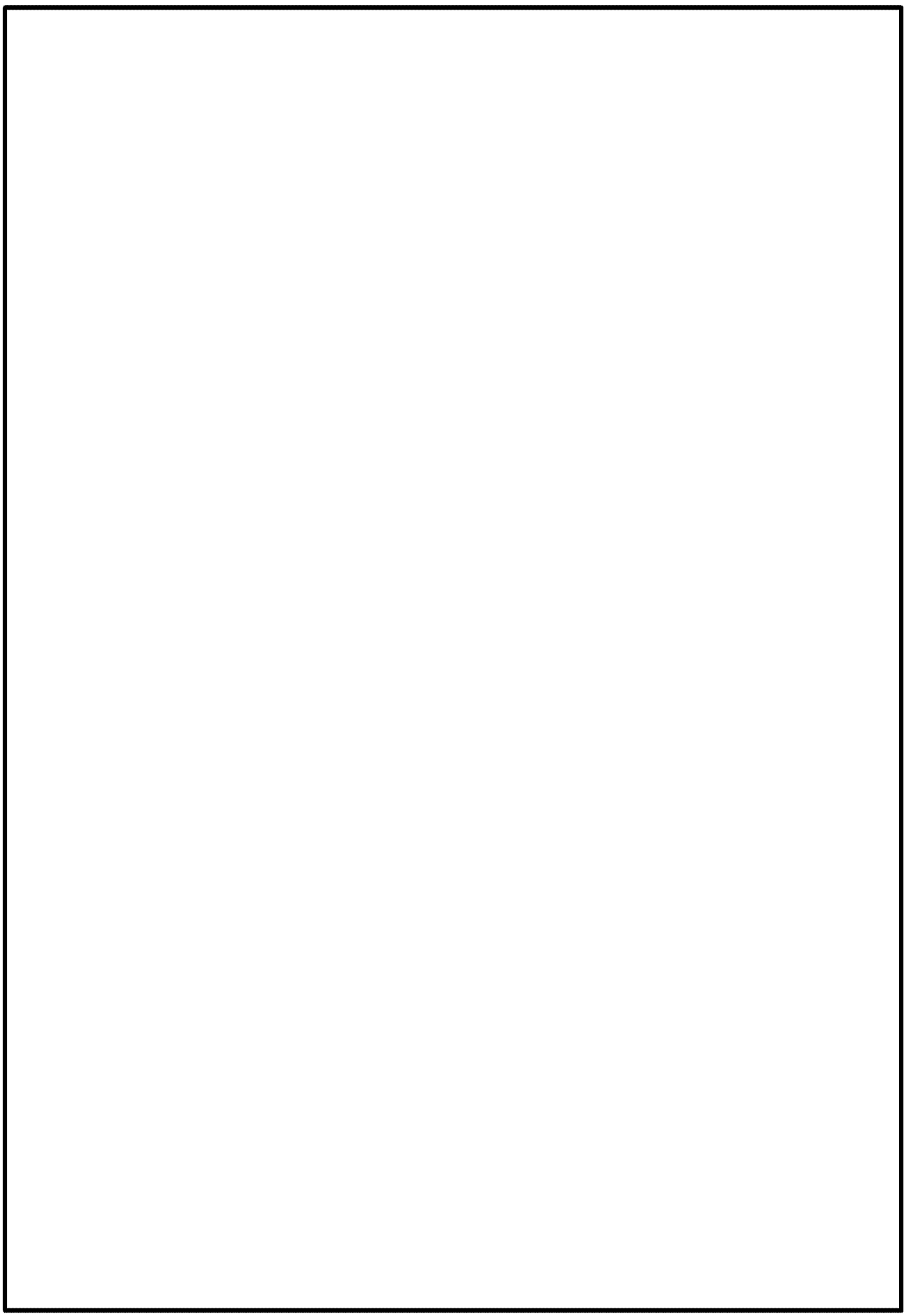
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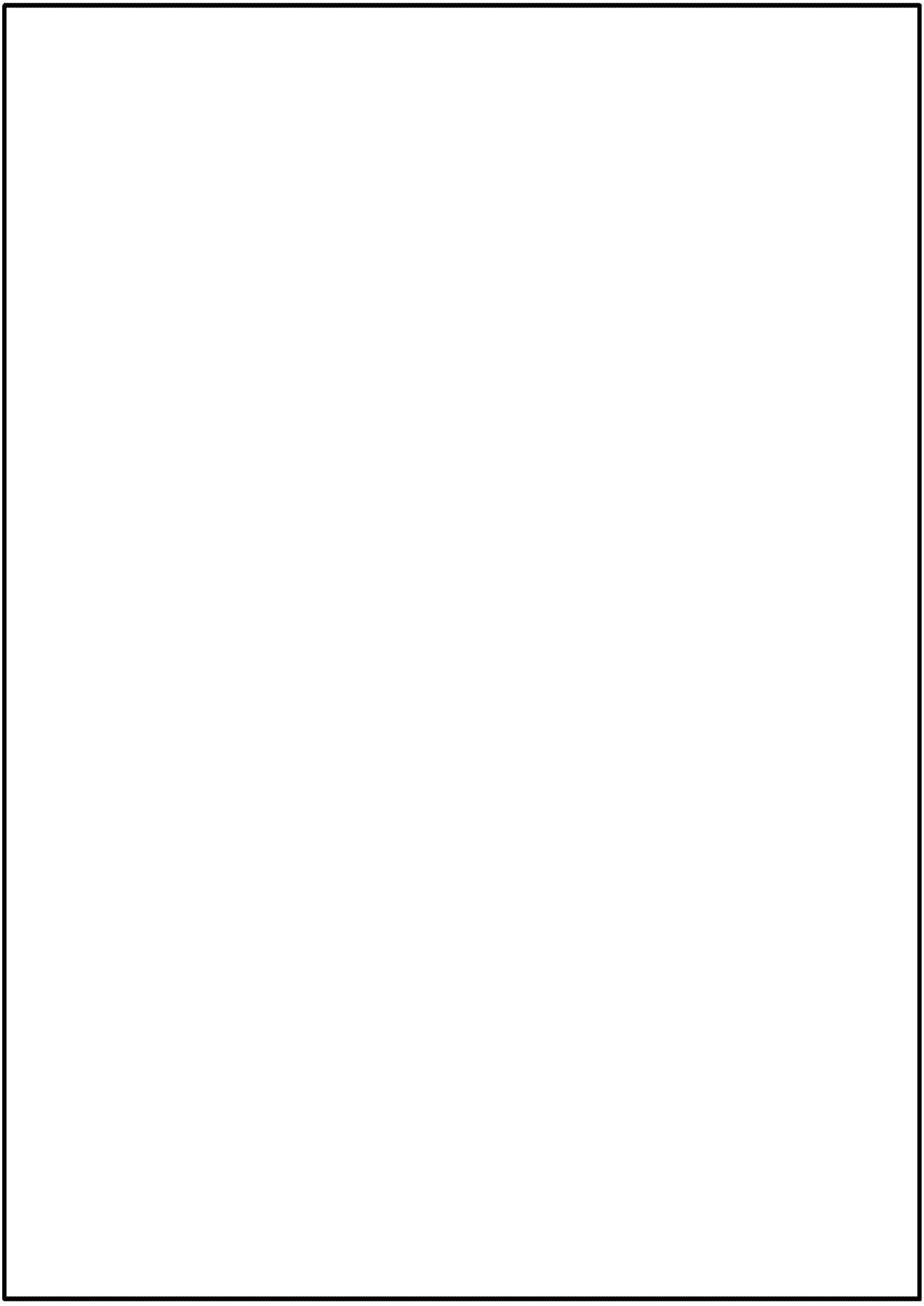
(b)(4)



(b)(4)



(b)(4)



(b)(4)



* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed the day and year first above written.

MORTGAGOR:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Its: Authorized Signatory

[EB-5 Subordinate Mortgage Signature Page]

SMRH:204067408.2

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that John W. Rutledge who is personally known to me to be the same person whose name is subscribed to the foregoing appeared before me this day in person and acknowledged that he signed and delivered the said instrument as its own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of Febru 2015.

Gerianne O'Connor

Notary Public

My commission expires 10/25/16.

OFFICIAL SEAL
GERIANNE O'CONNOR
Notary Public - State of Illinois
My Commission Expires Oct 25, 2016

[EB-5 Subordinate Mortgage Notary Page]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

PROMISSORY NOTE A

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **GODFREY HOTEL FUND, LP,** a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of (b)(4) [redacted], or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement.

(b)(4) [redacted]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note A as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: Oxford Capital Group, LLC, its Manager

By _____
Name: John Rutledge
Title: Authorized Signatory

[EB-5 Loan Note A Signature Page]

PROMISSORY NOTE B

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **GODFREY HOTEL FUND, LP,** a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of (b)(4) [redacted], or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement.

(b)(4) [redacted]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note B as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: Oxford Capital Group, LLC, its Manager

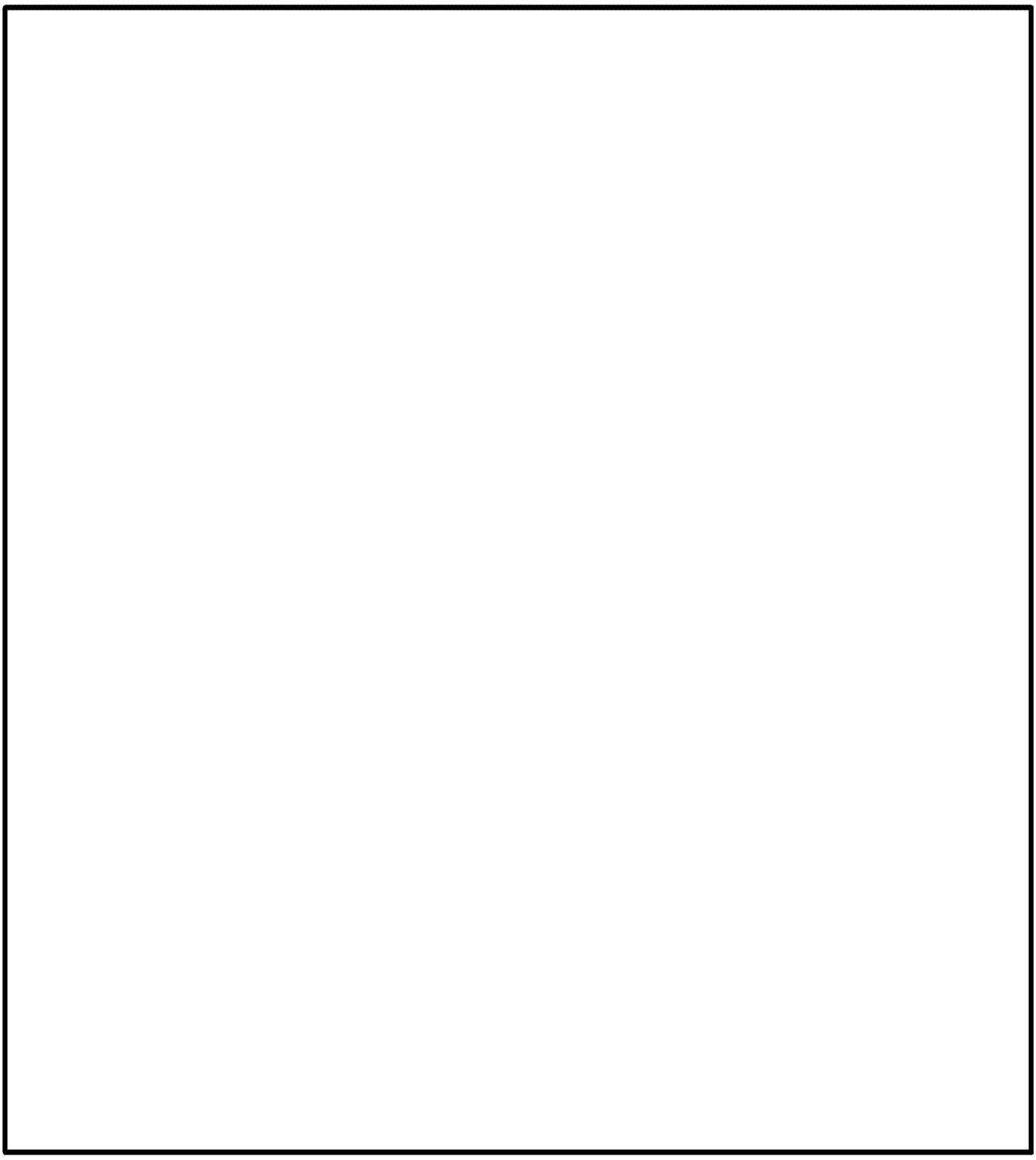
By _____
Name: John Rutledge
Title: Authorized Signatory

[EB-5 Loan Note B Signature Page]

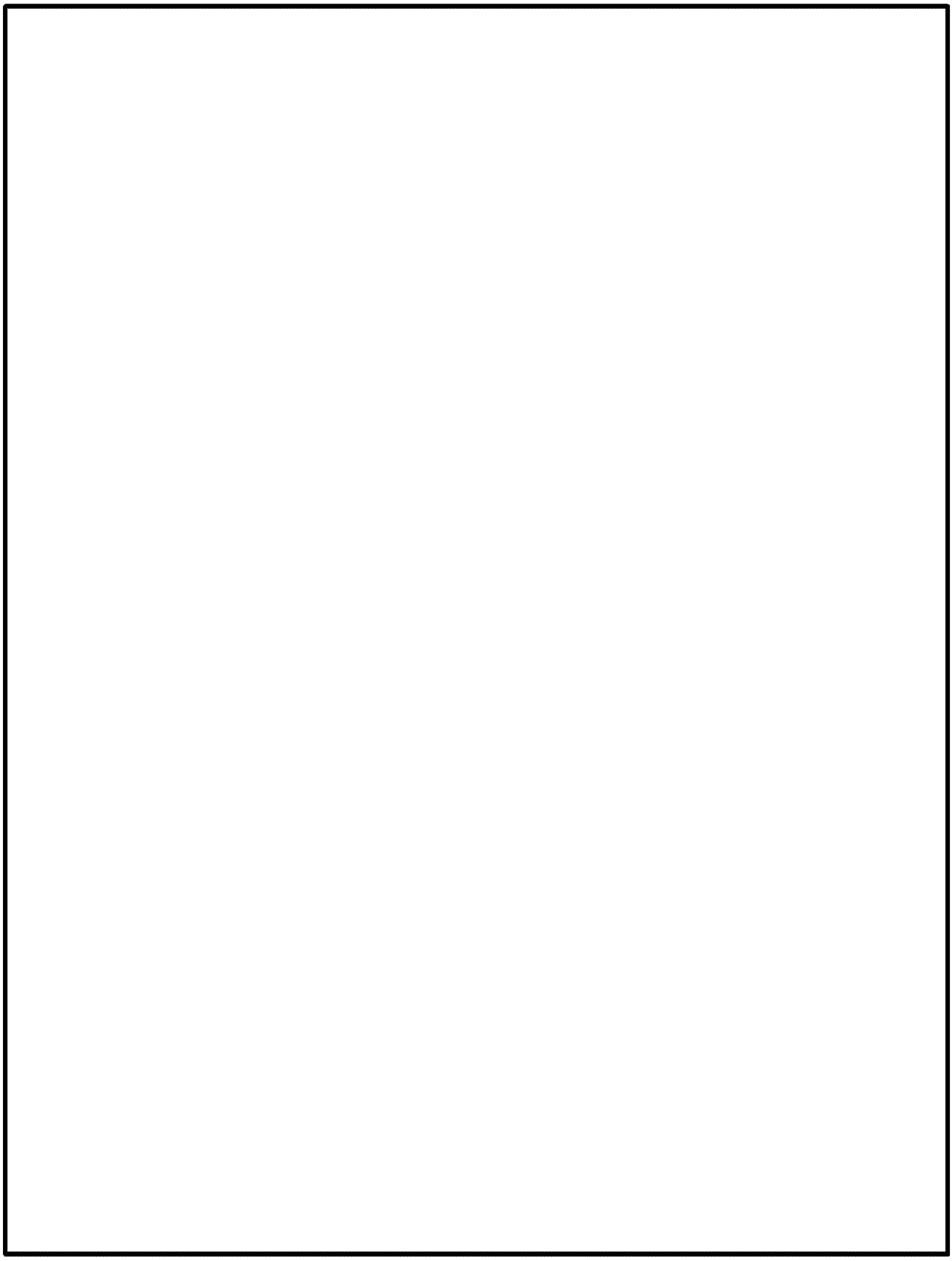
SUBORDINATION OF MORTGAGE AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION OF MORTGAGE AND INTERCREDITOR AGREEMENT ("Agreement") is made and entered into as of February 23, 2015, by and among GODFREY HOTEL FUND, LP, a Delaware limited partnership ("Senior Lender"), and CHICAGO HURON LP, a Delaware limited partnership ("Junior Lender").

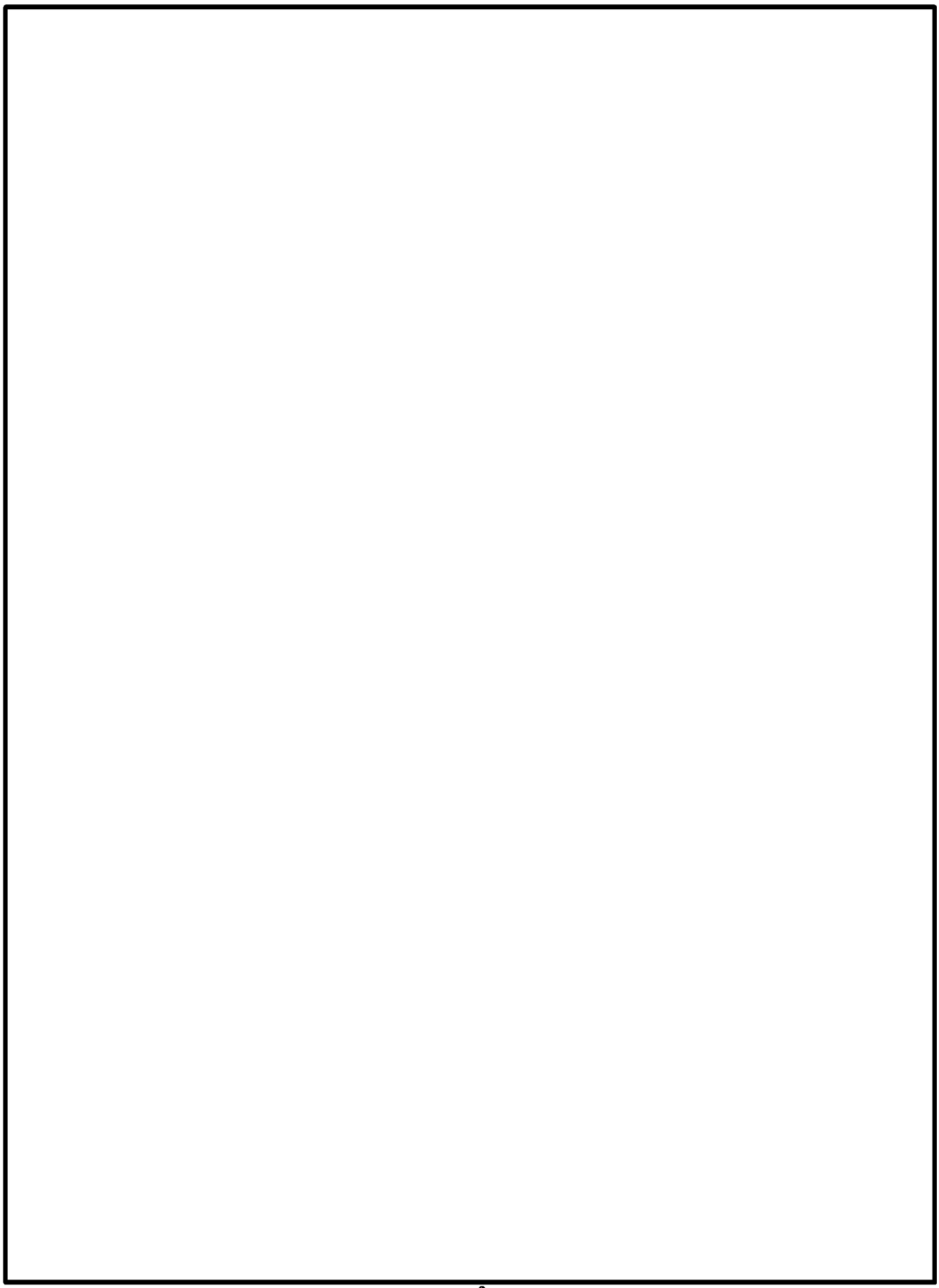
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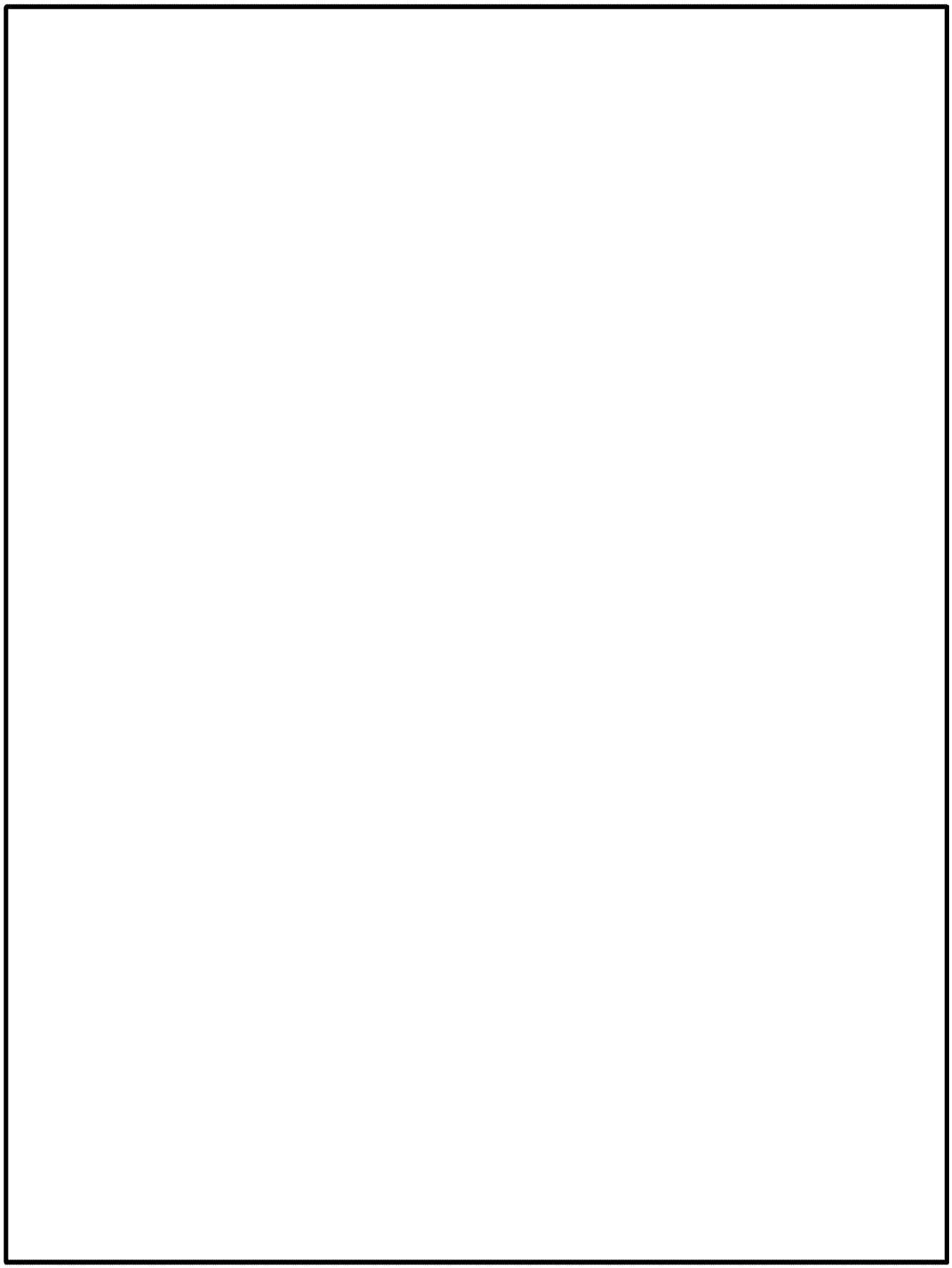
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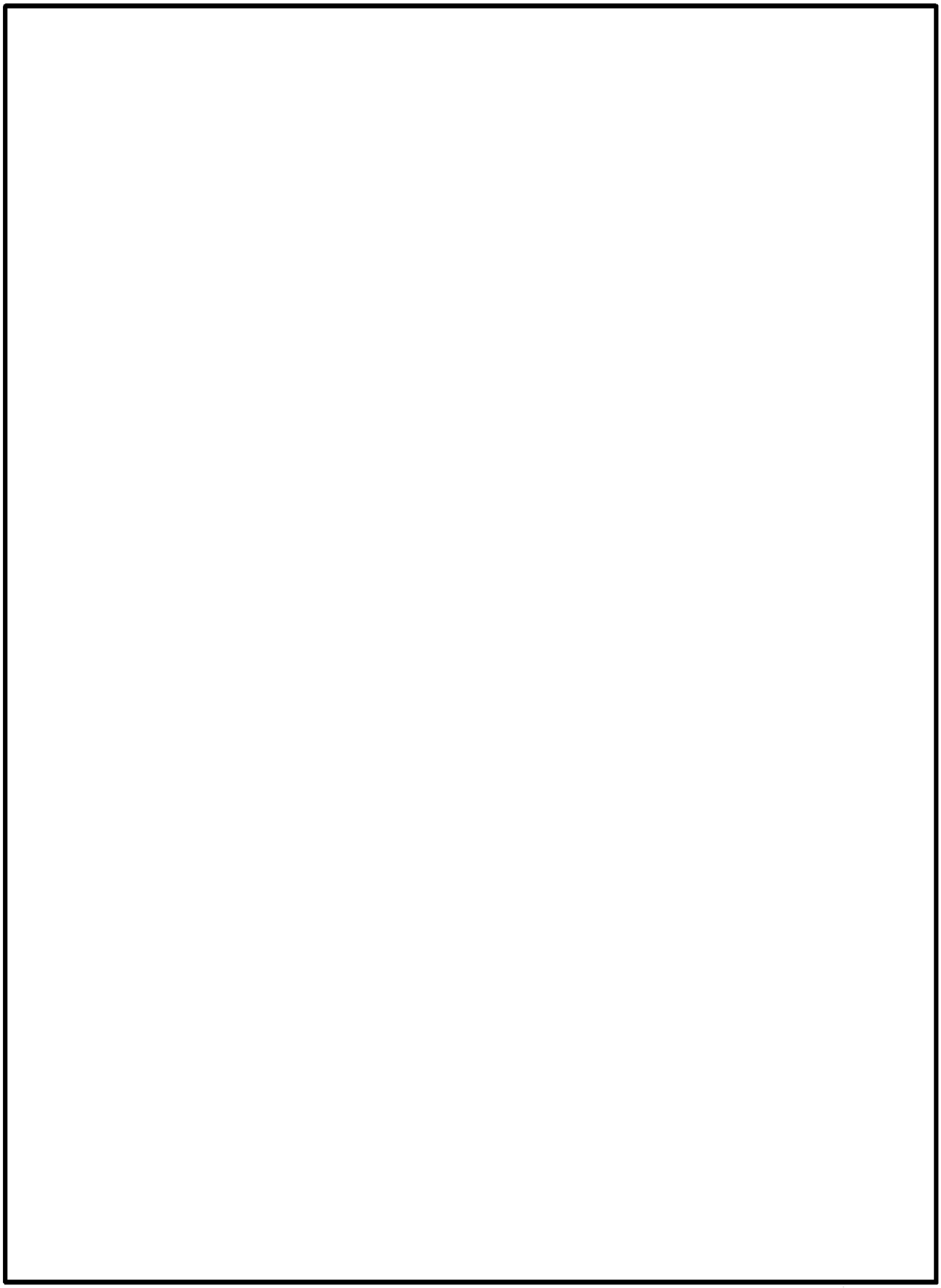
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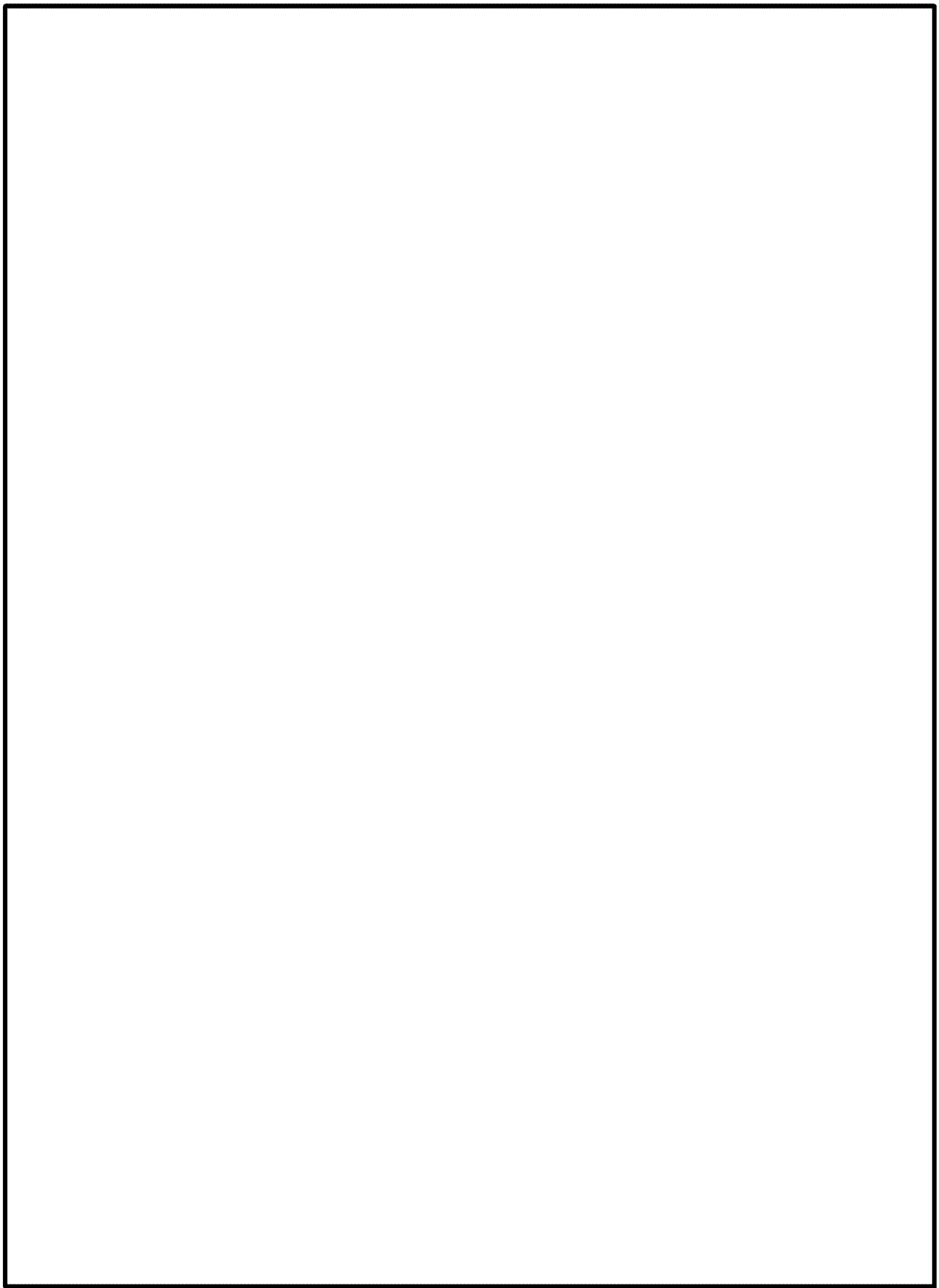
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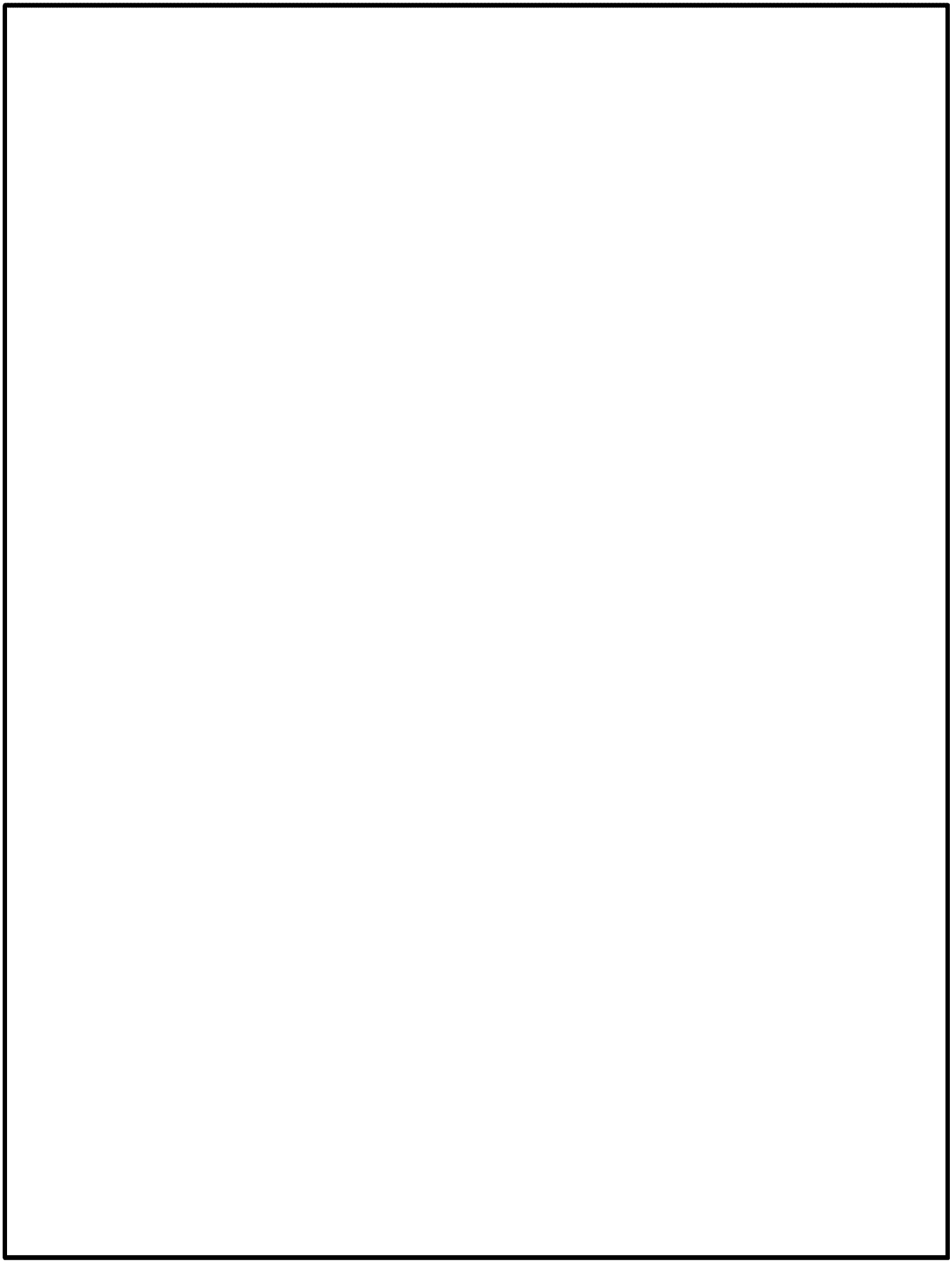
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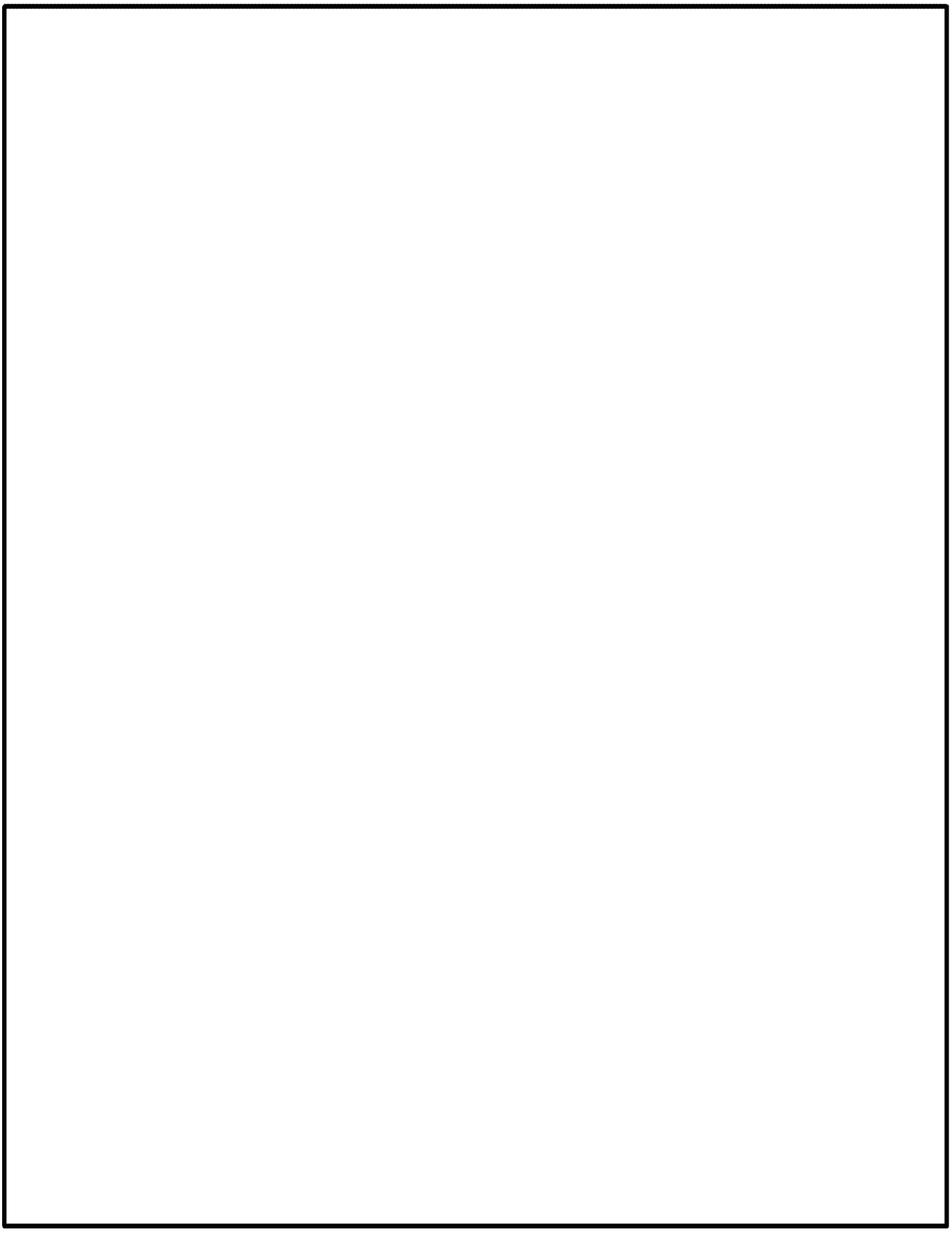
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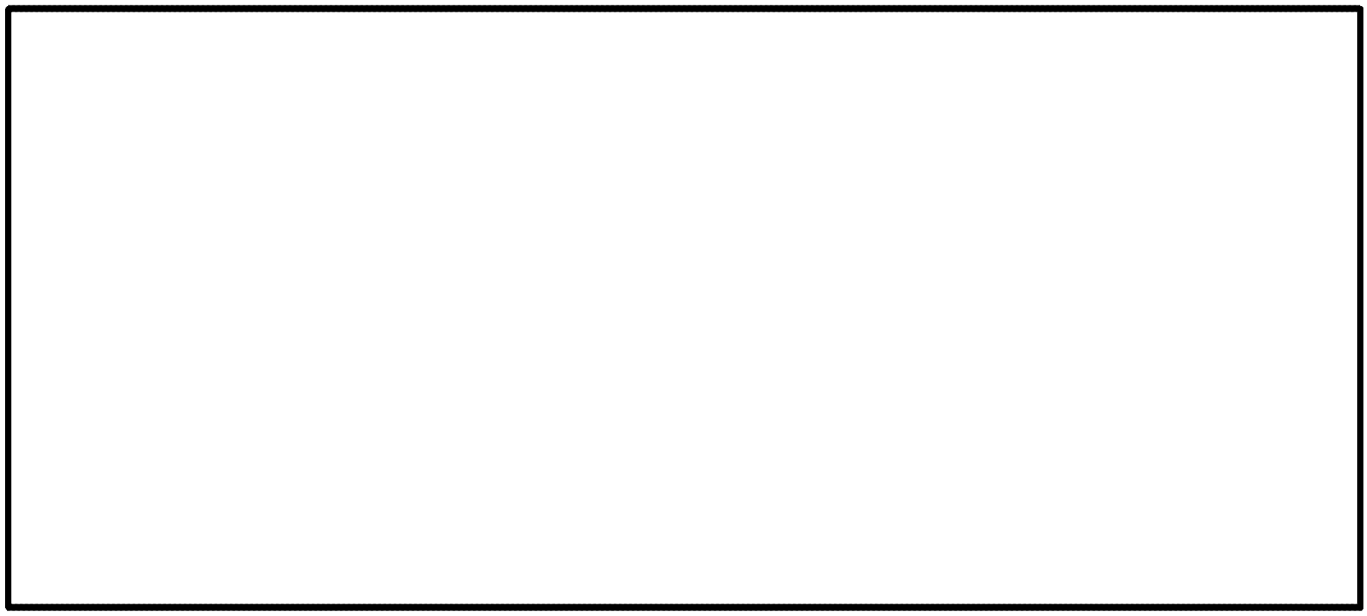
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* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Agreement as of the date and year first set forth above.

SENIOR LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____
Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By: _____
Name: John W. Rutledge
Title: Manager

JUNIOR LENDER:

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Agreement as of the date and year first set forth above.

SENIOR LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By:_____
Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC,
Its Member

By:_____
Name: John W. Rutledge
Title: Manager

JUNIOR LENDER:

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By:_____
Name:_____
Its:_____

IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Agreement as of the date and year first set forth above.

SENIOR LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____
Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By: _____
Name: John W. Rutledge
Title: Manager

JUNIOR LENDER:

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: Ilyas Aslam
Its: Signatory

BORROWER ACKNOWLEDGEMENT

Borrower hereby acknowledges and consents to the execution of this Agreement, and agrees to be bound by the provisions hereof that are applicable to it. Solely as between Senior Lender and Junior Lender, the parties hereby agree that to the extent of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Senior Loan Documents and/or the Junior Loan Documents respectively, the terms and provisions of this Agreement shall govern and control. By executing this Borrower Acknowledgment, Borrower hereby (i) acknowledges the provisions hereof, (ii) agrees not to take any action inconsistent with Senior Lender's rights or Junior Lender's rights under this Agreement, (iii) waives and relinquishes to the maximum extent permitted by law any and all rights, defenses and claims now existing or hereinafter accruing relating to Junior Lender's forbearance from exercising any rights and remedies pursuant to this Agreement, including, without limitation, any defenses based on the statute of limitations or any equitable defenses, such as laches, and (iv) acknowledges and agrees that (A) this Agreement is entered into for the sole protection and benefit of Senior Lender and Junior Lender (and their respective successors, assigns and participants), and no other person (including Borrower) shall have any benefits, rights or remedies under or by reason of this Agreement, (B) nothing in this Agreement is intended, or shall be construed to, relieve or discharge the obligations or liabilities of any third party (including Borrower under the Senior Loan Documents and the Junior Loan Documents), (C) Borrower shall not be, or be deemed to be, a beneficiary of any of the provisions hereof or have any rights hereunder whatsoever, and (D) no provision of this Agreement is intended to, or shall be construed to, give any such third party (including Borrower) any right subrogating to the rights of, or action against, Senior Lender or Junior Lender.

IN WITNESS WHEREOF, Borrower has executed this Borrower Acknowledgement as of the date and year first set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE
PROPERTY COMPANY, LLC,
a Delaware limited liability company

By:_____
Name: John W. Rutledge
Its: Authorized Signatory

EXHIBIT A

Legal Description

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

LOAN AND SECURITY AGREEMENT

Dated as of

February 23, 2015

Among

CHICAGO HURON LP,

as the Lender

and

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC,

as the Borrower

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EXHIBITS AND SCHEDULES

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LOAN AND SECURITY AGREEMENT

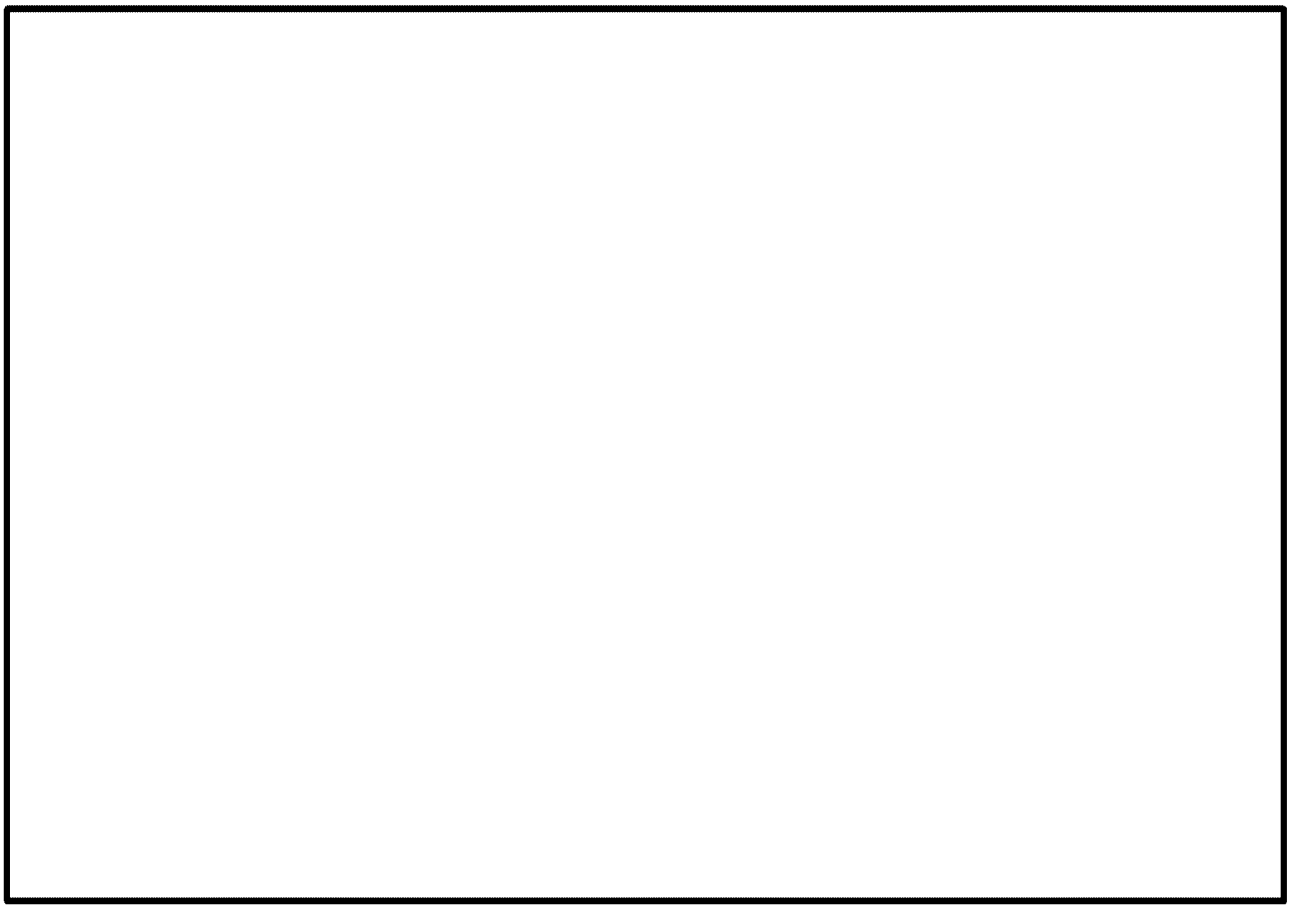
THIS LOAN AND SECURITY AGREEMENT is executed and delivered as of February 23, 2015 (the "Effective Date"), by and between CHICAGO HURON LP, a Delaware limited partnership ("Lender"), with an office at Mary House, 87 George Street, Grand Cayman KY1-9005, Cayman Islands, and OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Borrower"), with offices at 350 West Hubbard Street, Suite 440, Chicago, Illinois 60654.

WITNESSETH

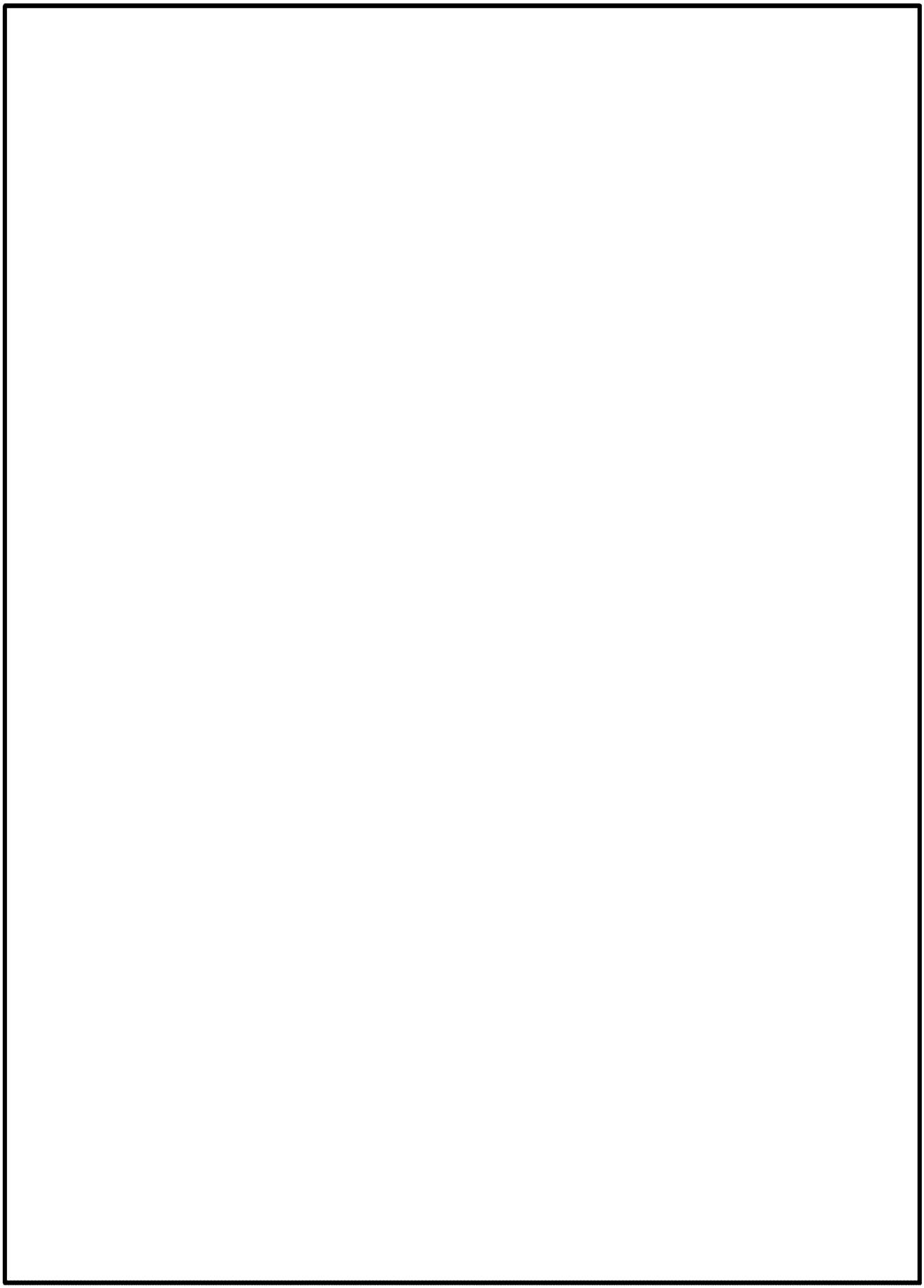
WHEREAS, Lender and OXFORD 127 WEST HURON INVESTORS COMPANY, LLC, a Delaware limited liability company ("Oxford") are the Members in OXFORD 127 HURON HOTEL VENTURE, LLC, a Delaware limited liability company (the "Parent") pursuant to that certain OPERATING AGREEMENT OF OXFORD 127 HURON HOTEL VENTURE, LLC dated as of April 20, 2011, as amended by that certain FIRST AMENDMENT TO OPERATING AGREEMENT dated as of May 31, 2013 (as the same may be further amended or restated, the "Operating Agreement"); Lender in its capacity as a Member in Borrower is sometimes referred to herein as "Quadrum";

WHEREAS, Borrower owns the property commonly known as 127 West Huron Street, Chicago, Illinois 60654 (the "Property");

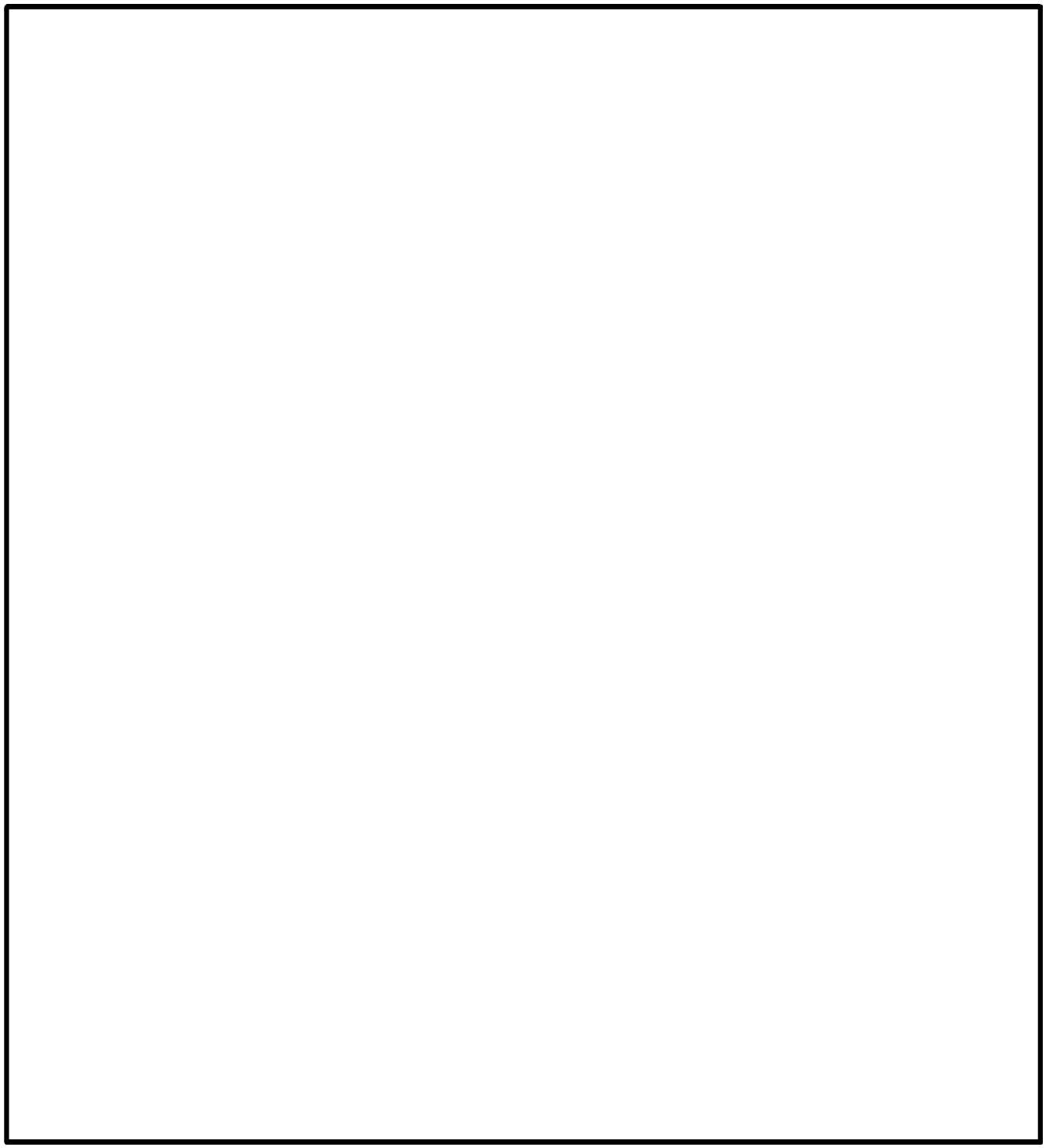
(b)(4) WHEREAS, Borrower is wholly owned by Parent;



(b)(4)



(b)(4)



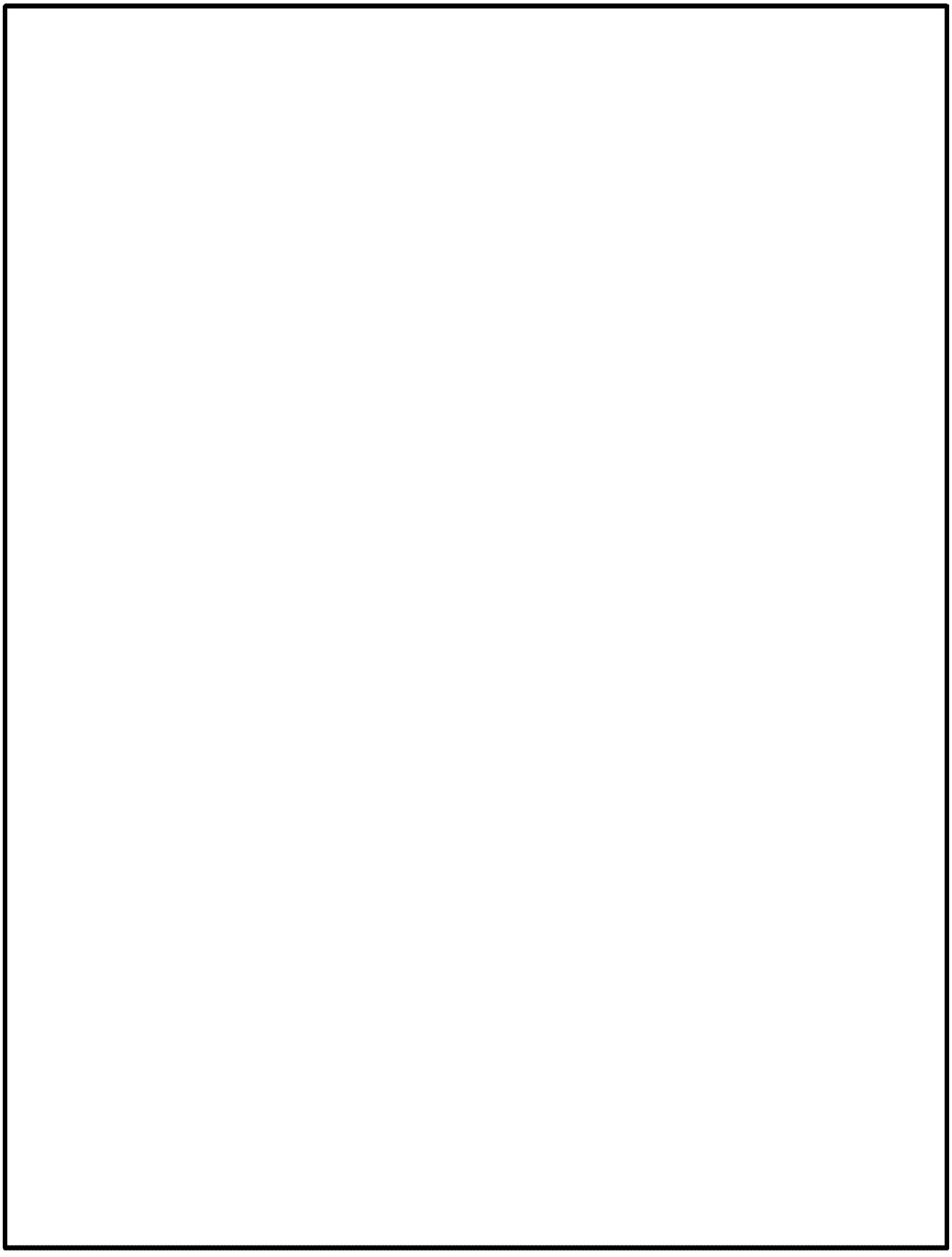
"EB-5 Loan(s)" means the loan or loans to be made by the EB-5 Loan Lender(s) to Borrower from net proceeds of the EB-5 Offering.

"EB-5 Loan Lender" means, as the context requires, (i) GODFREY HOTEL FUND, LP, a Delaware limited partnership, an Affiliate of Oxford, and/or (ii) GODFREY HOTEL FUND II, LP, a Delaware limited partnership, an Affiliate of Oxford.

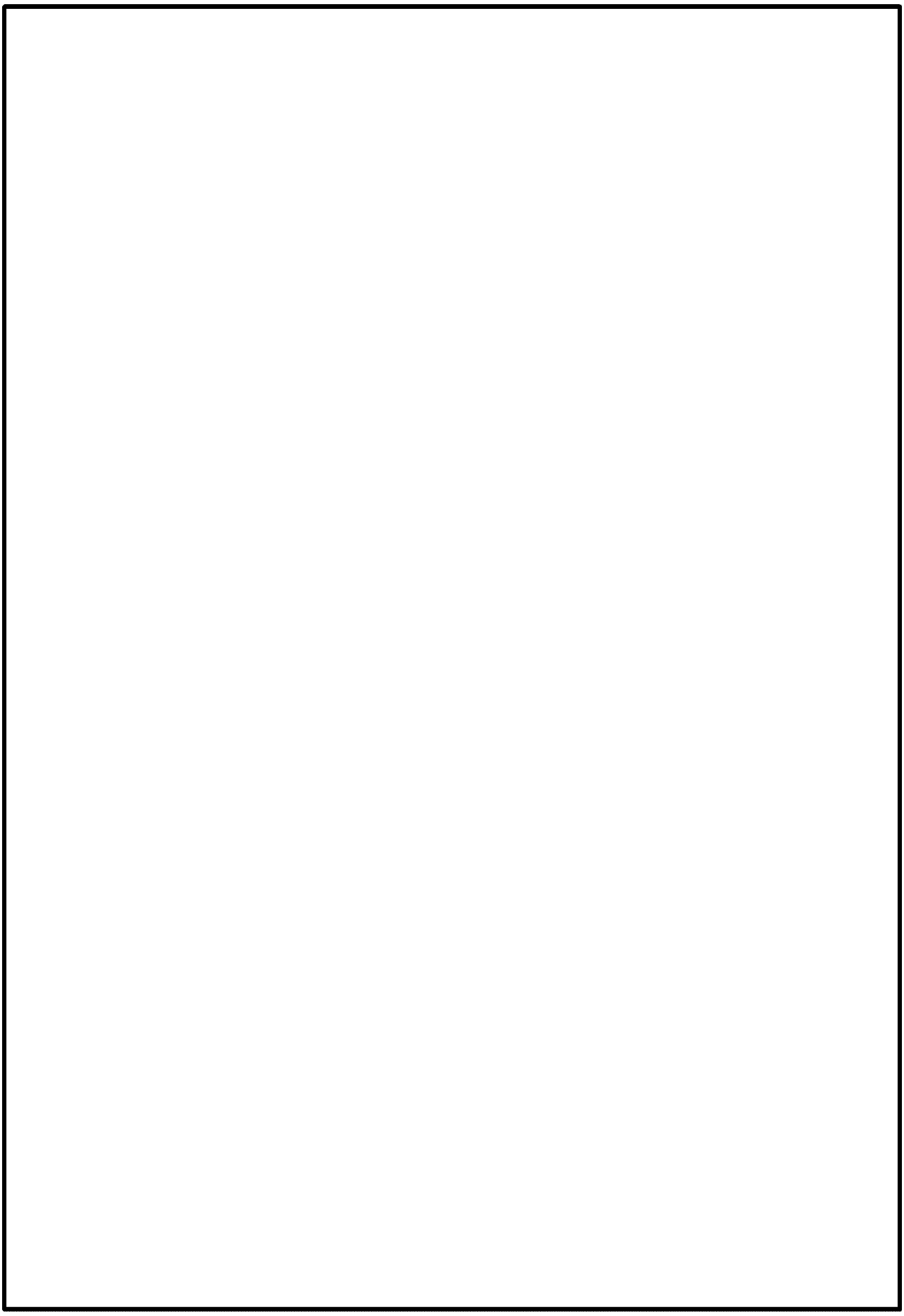
"EB-5 Loan Security Interests" means the security interests granted to the EB-5 Loan Lender(s) to secure repayment of the EB-5 Loan(s).

"EB-5 Offering" means the offering of units in the EB-5 Loan Lender to foreign nationals through the United States EB-5 immigrant investor program of the United States Immigration and Nationality Act, which establishes terms and conditions under which foreign nationals may become eligible to obtain lawful permanent residence in the United States.

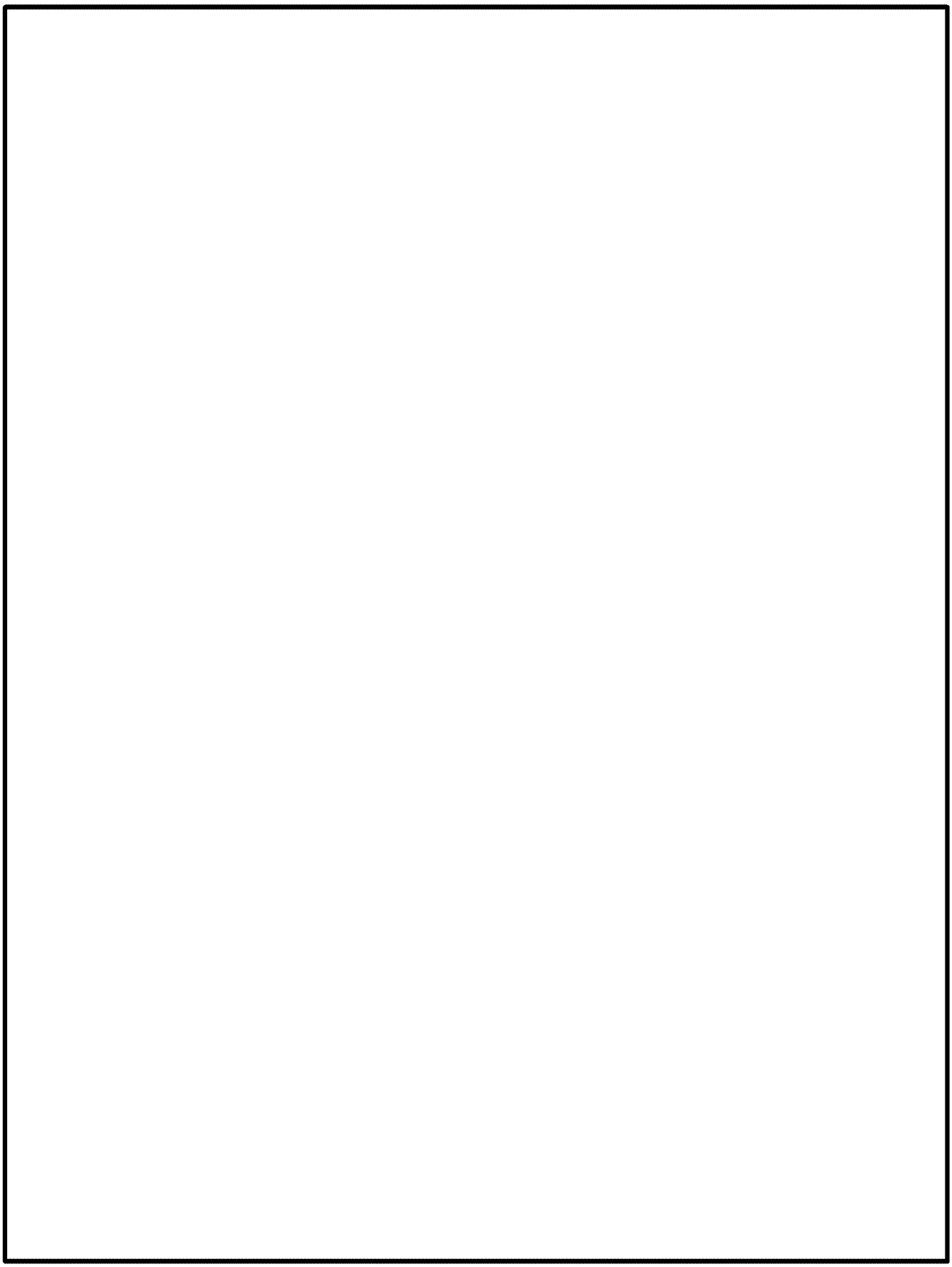
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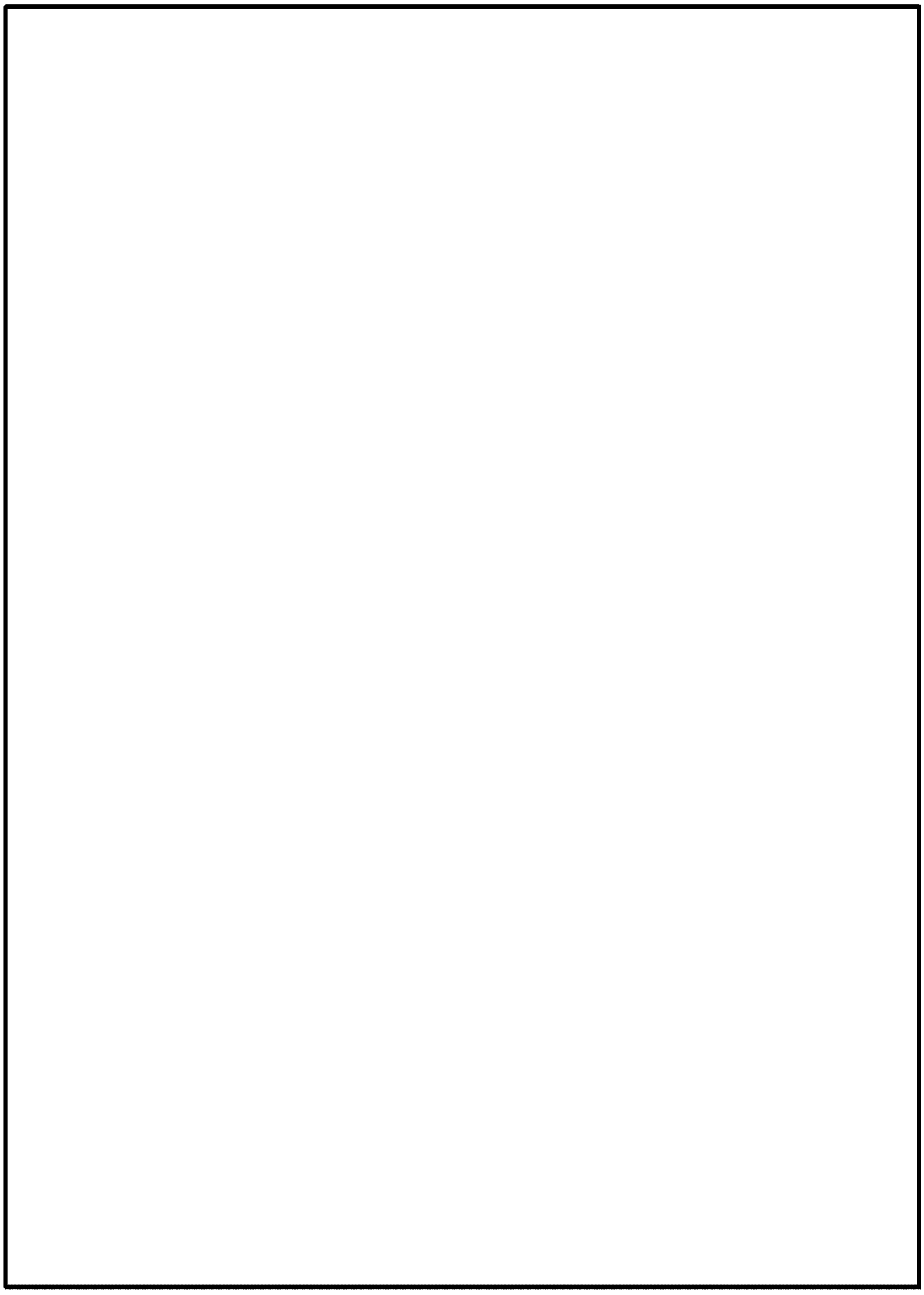
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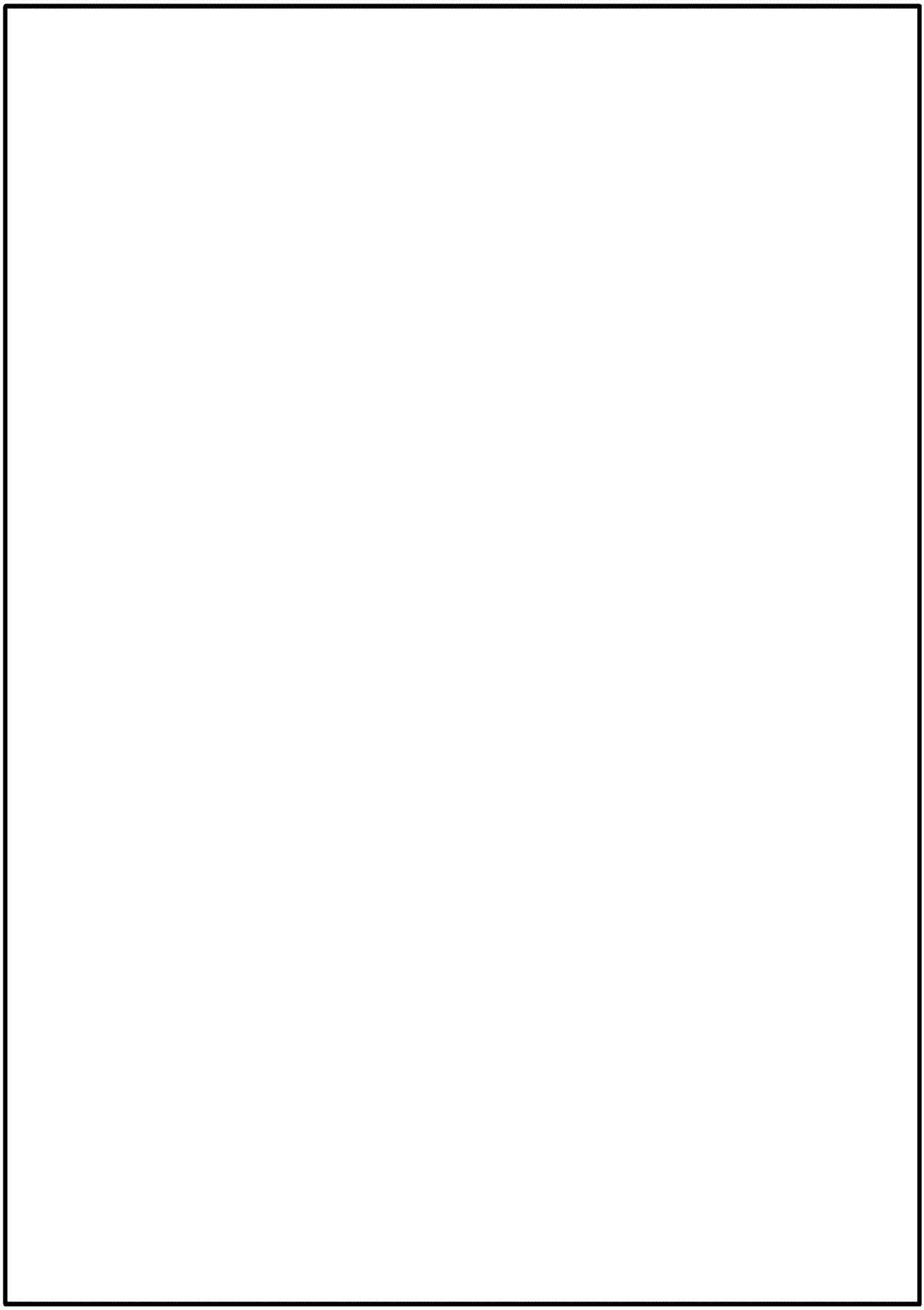
(b)(4) "Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001).



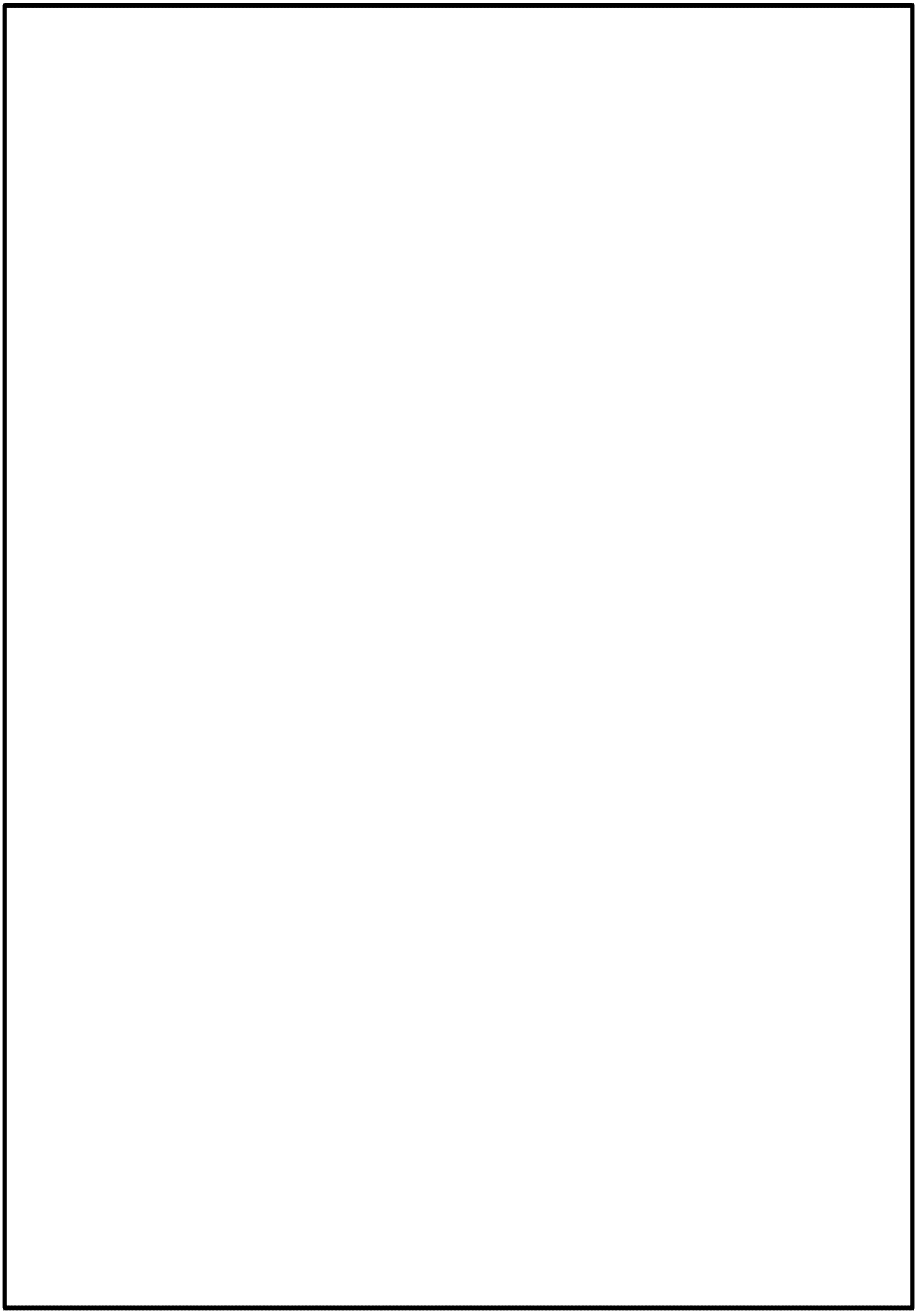
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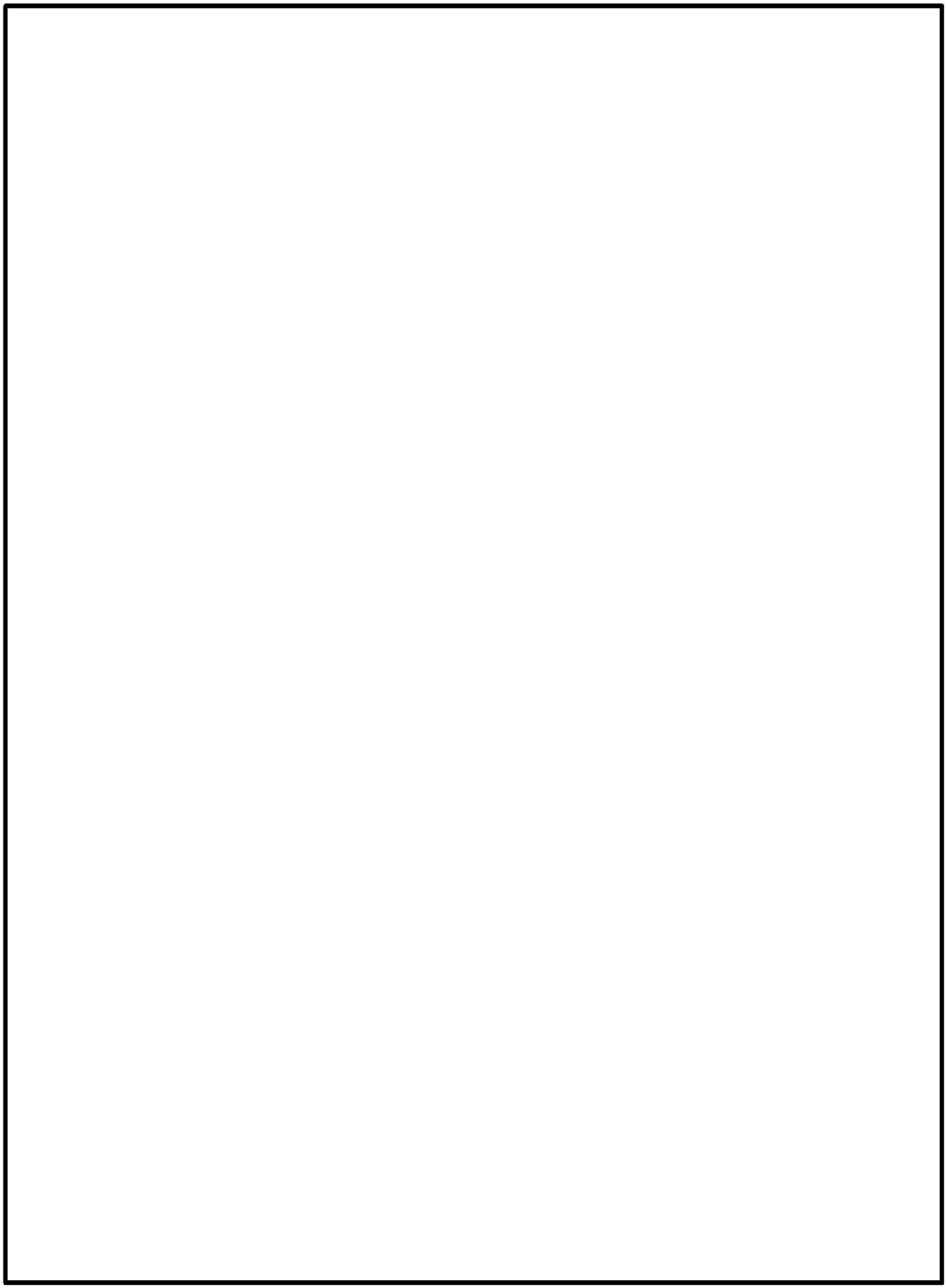
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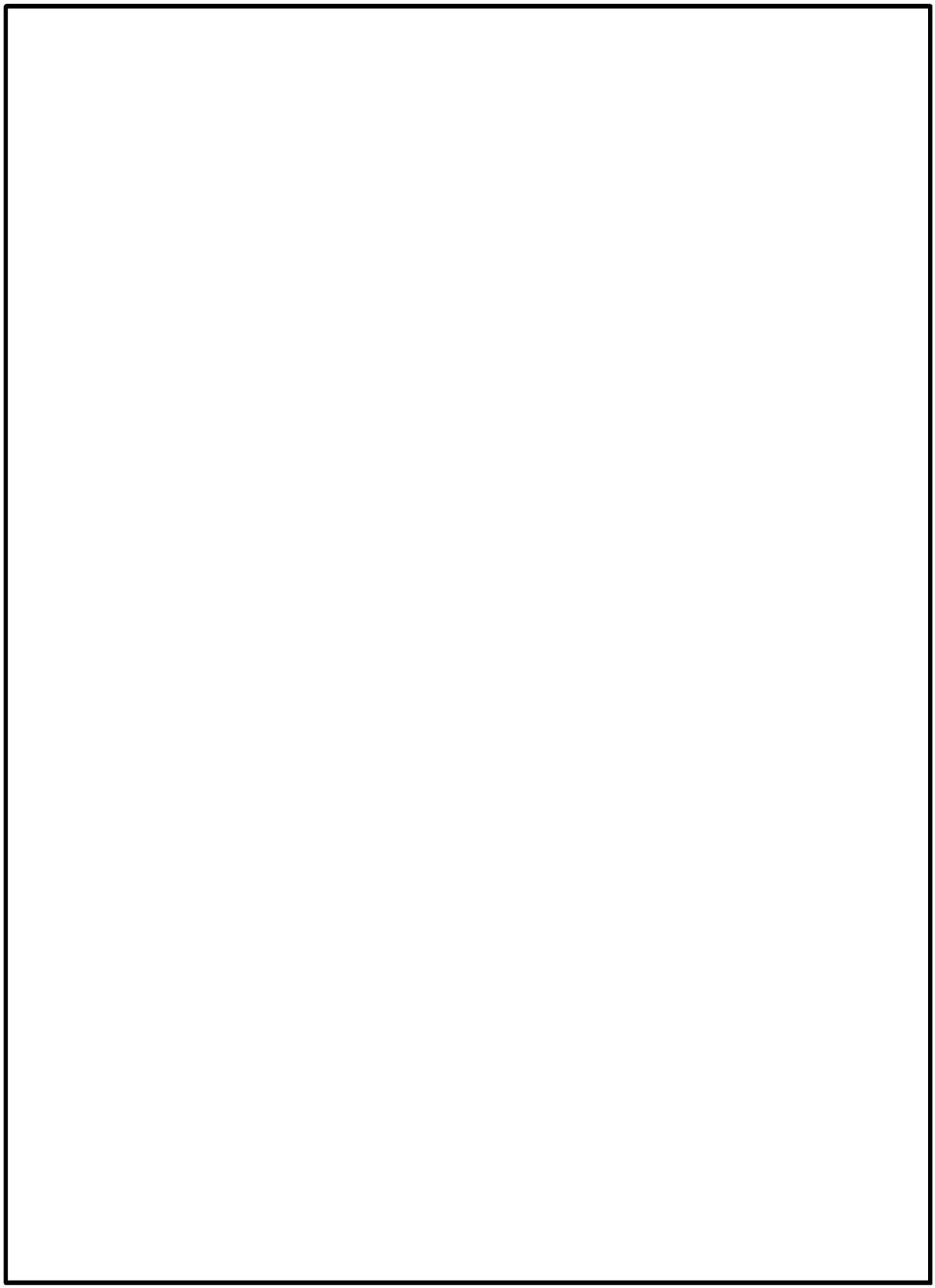
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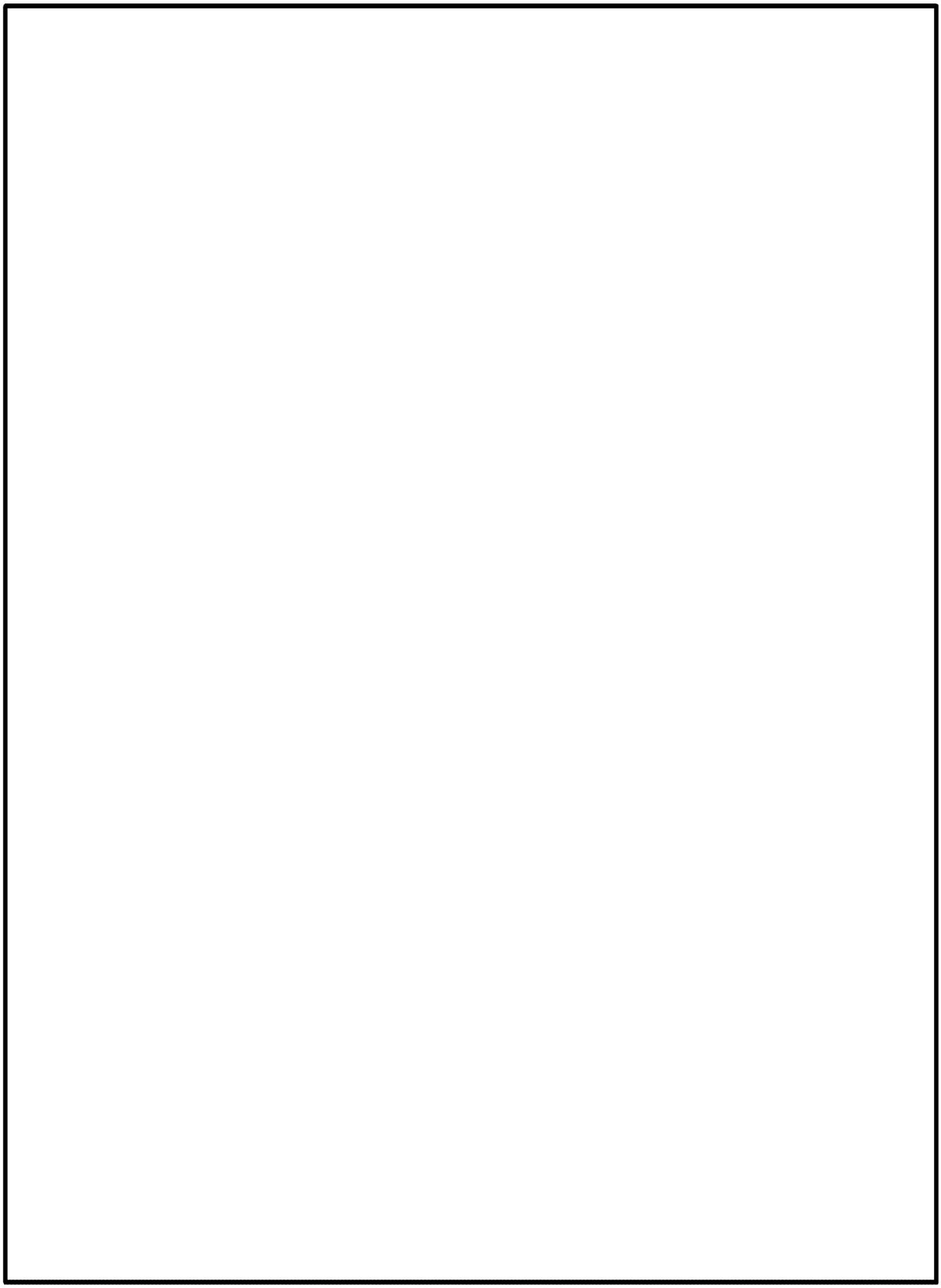
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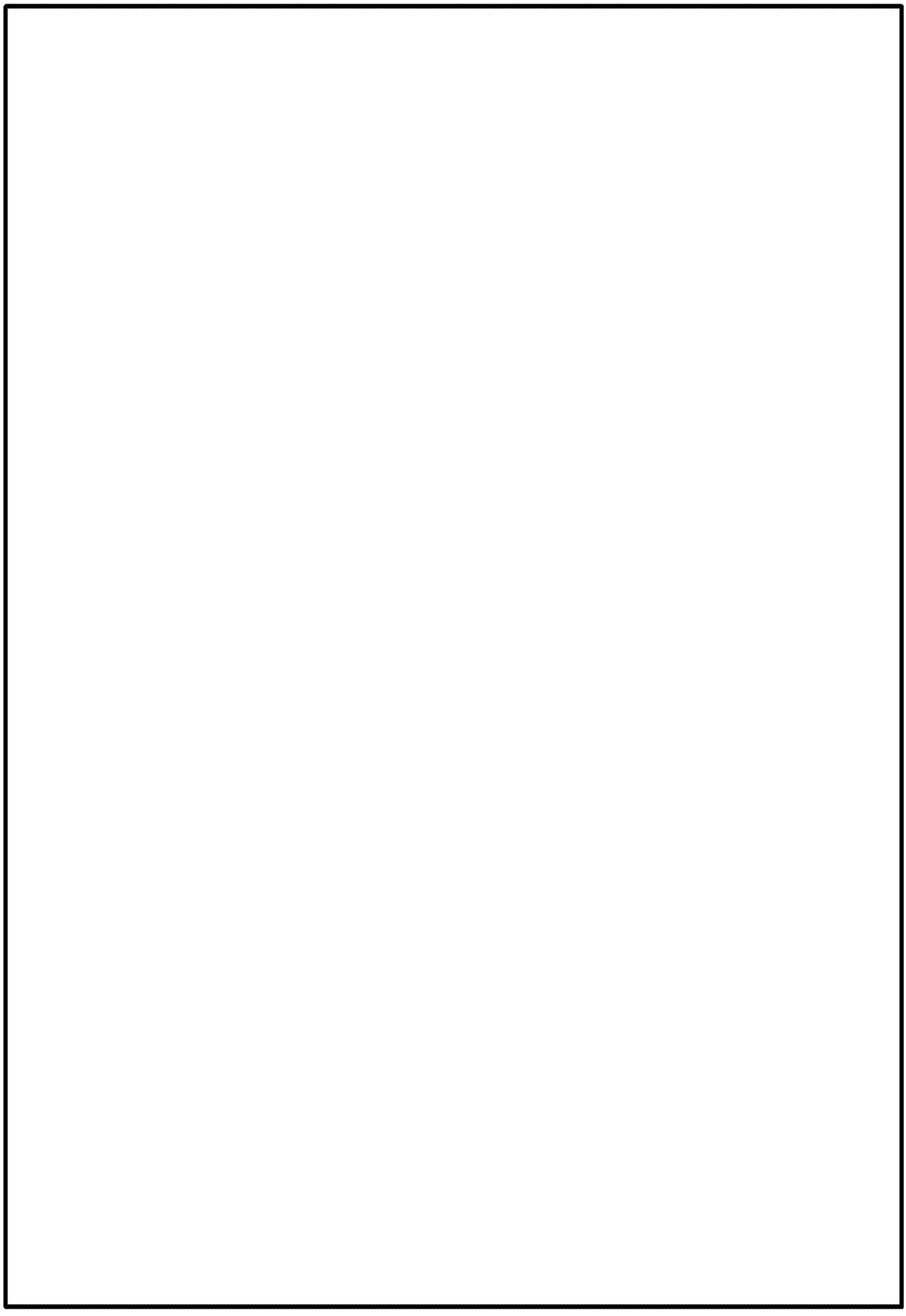
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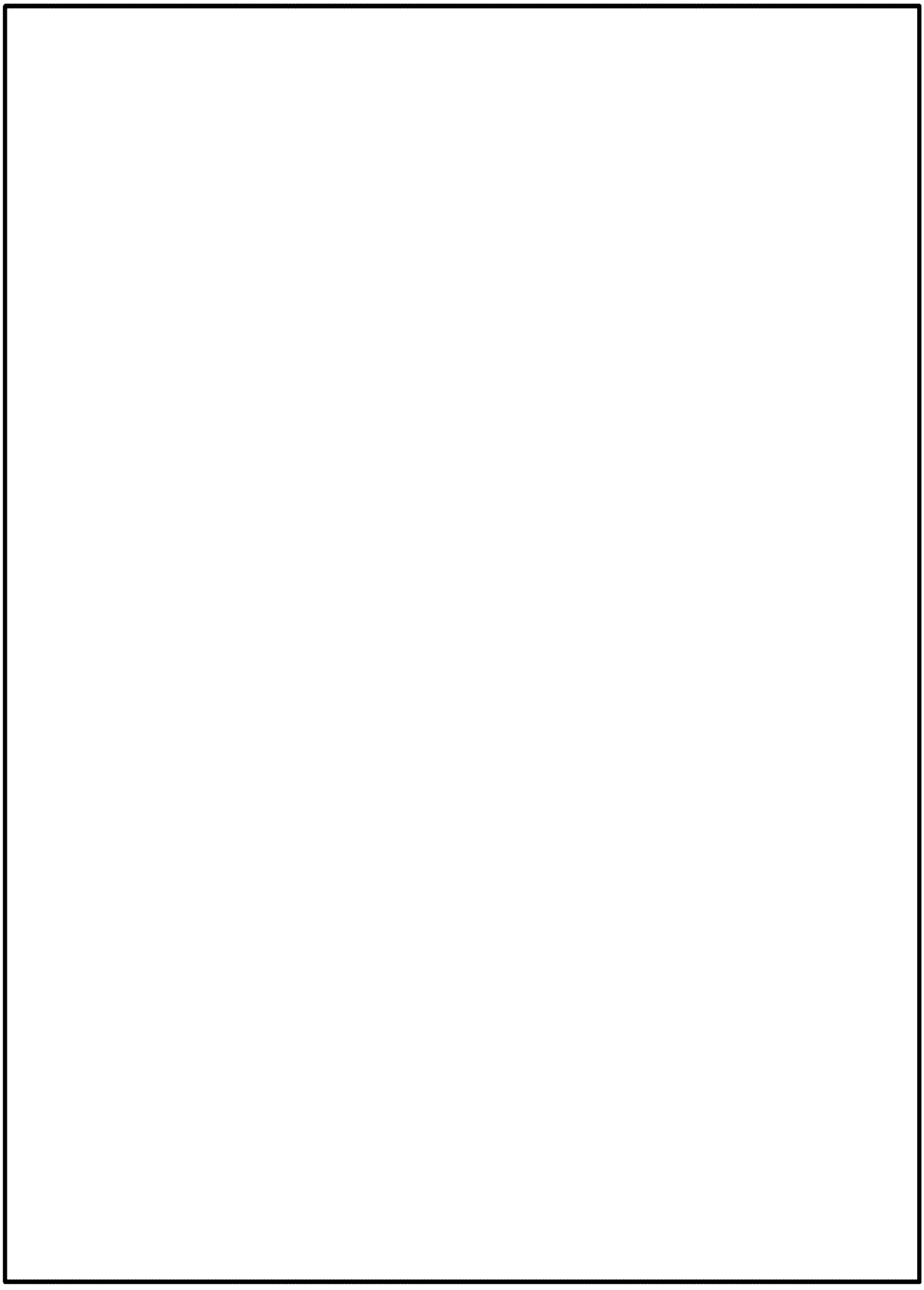
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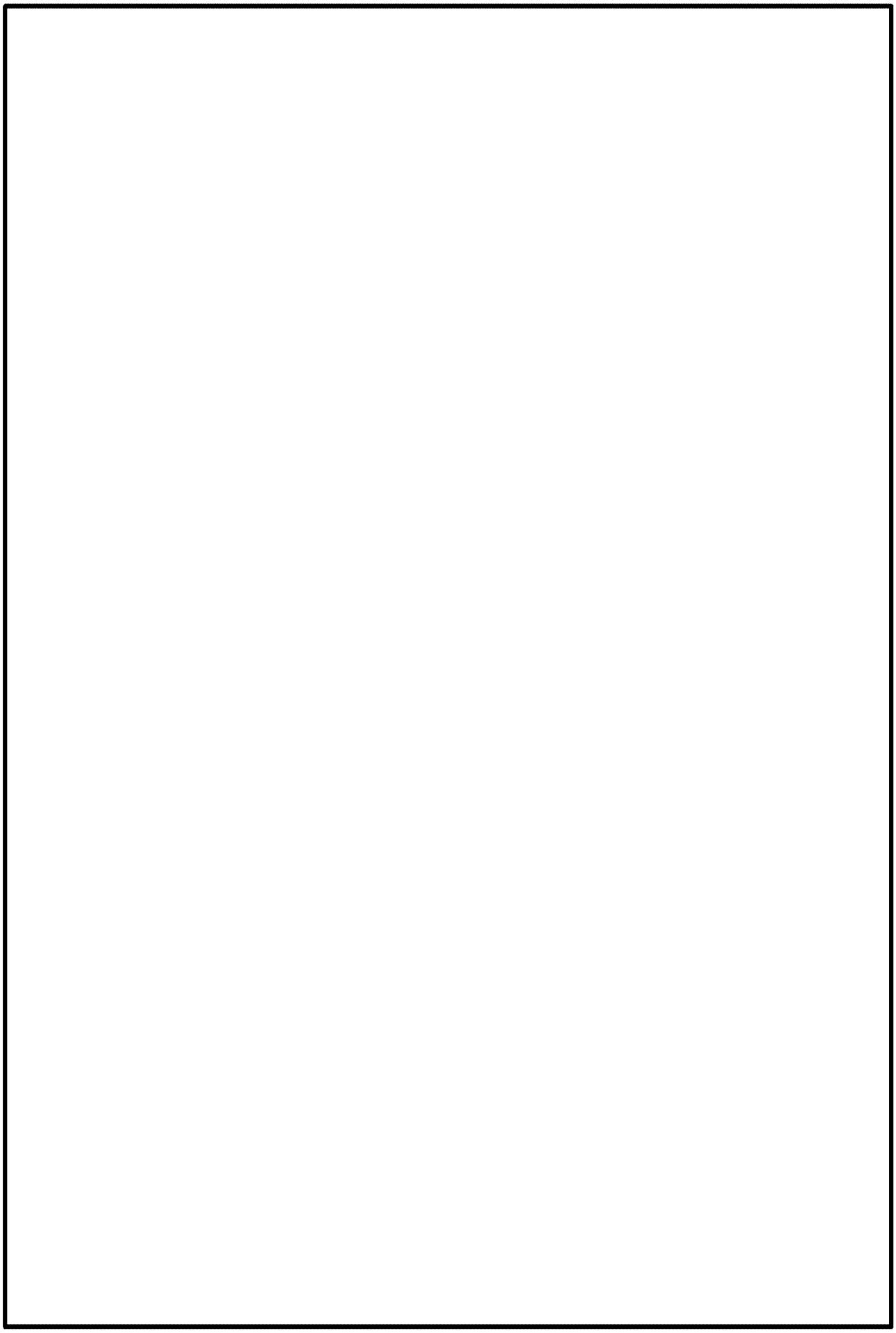
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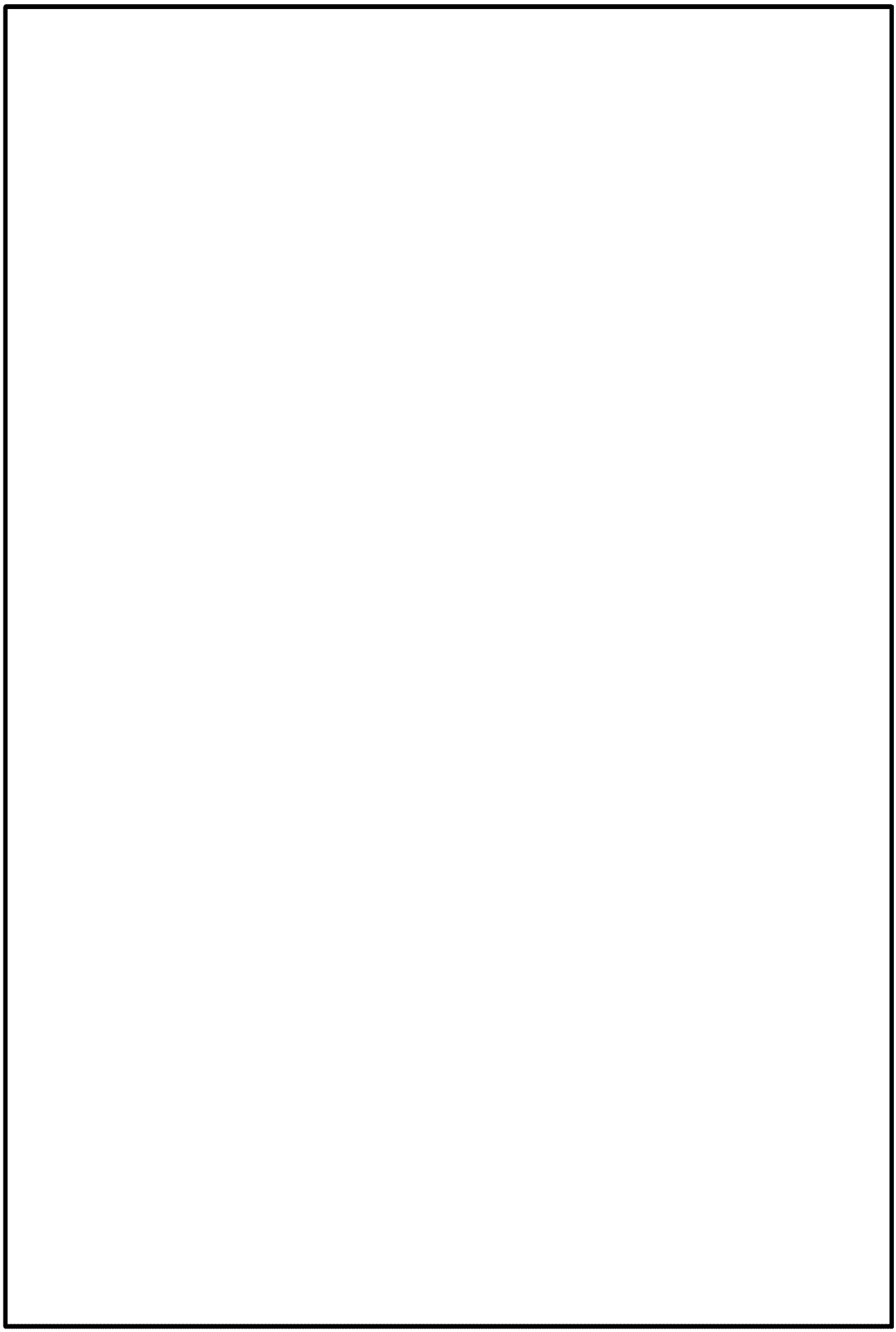
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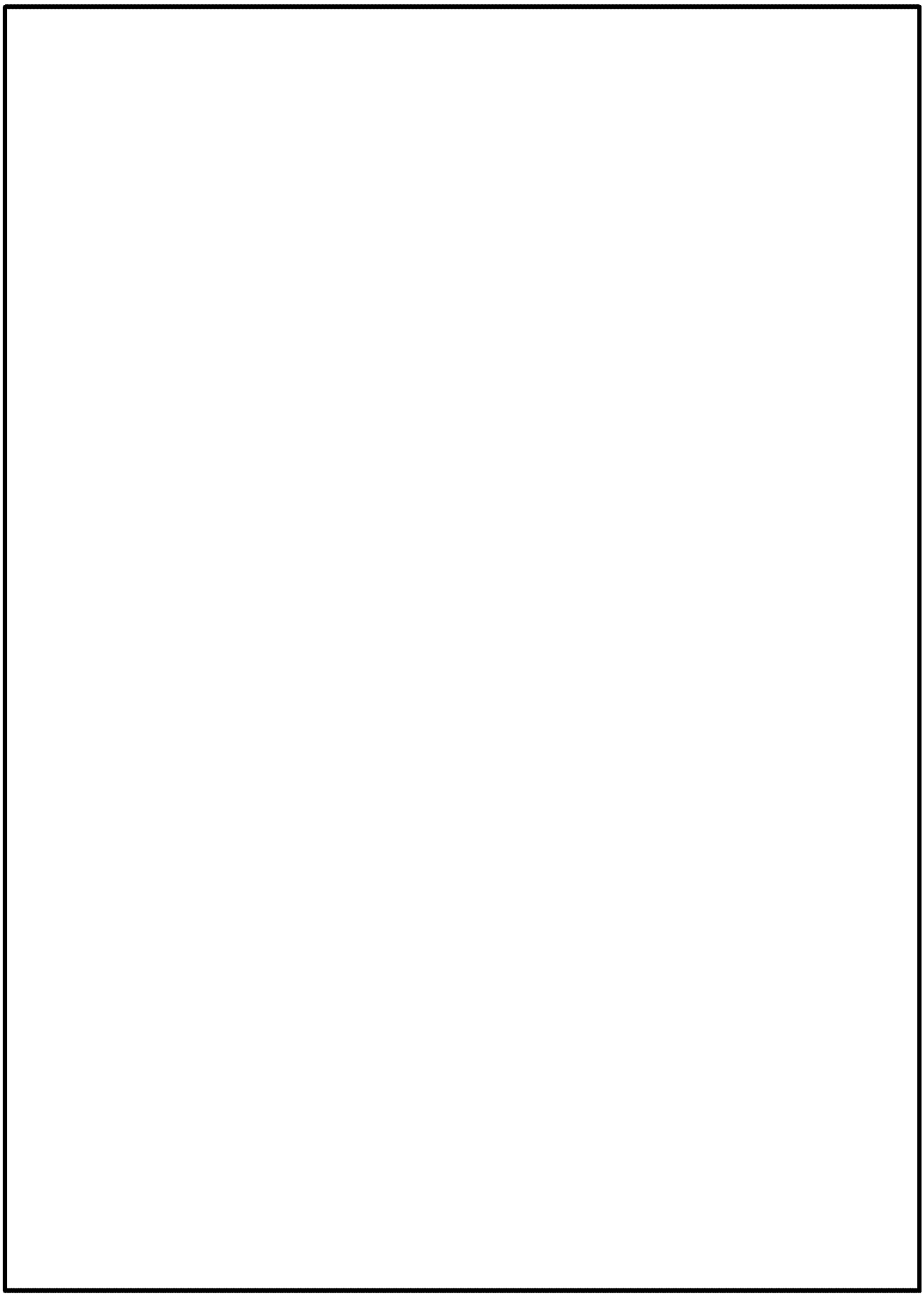
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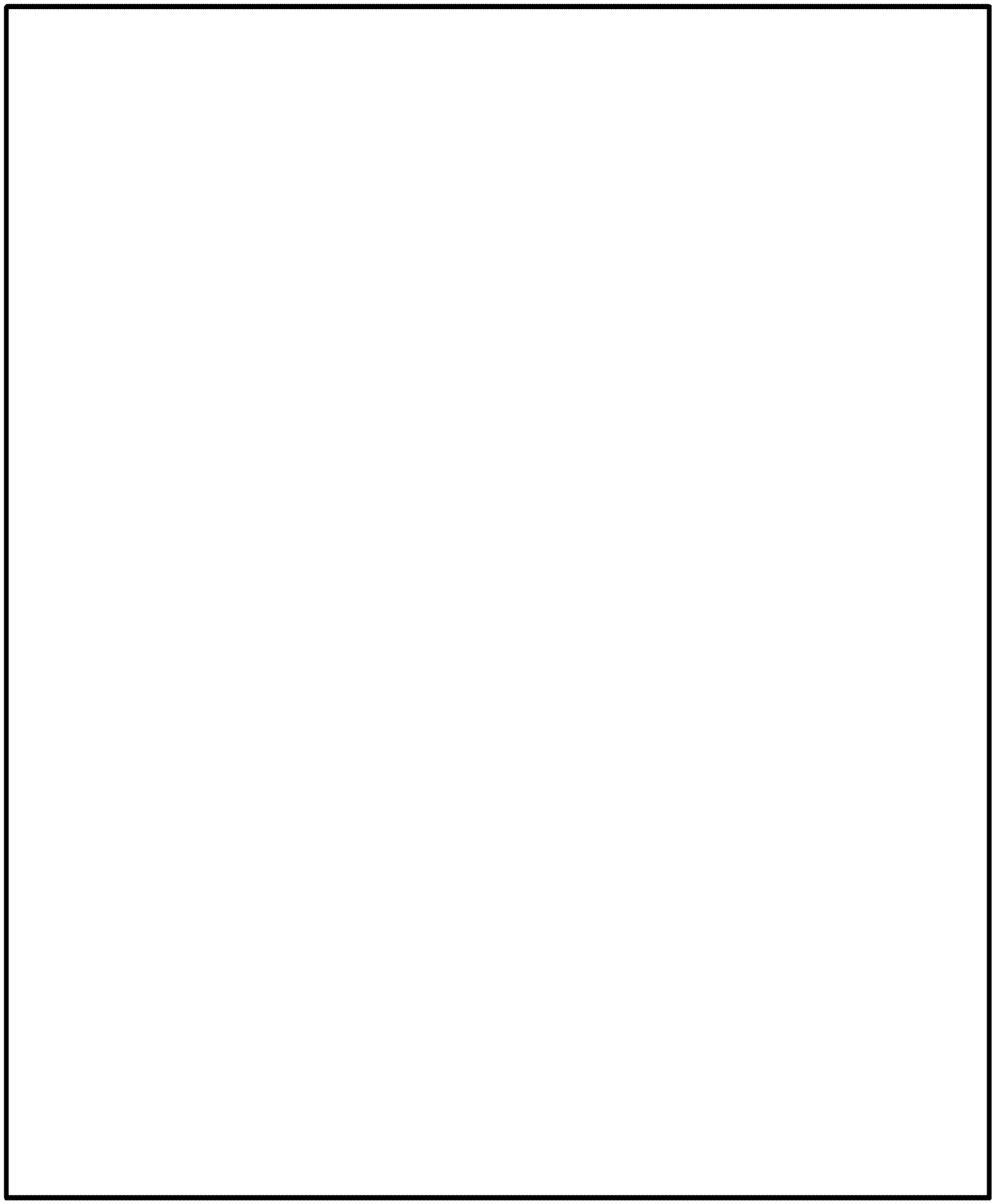
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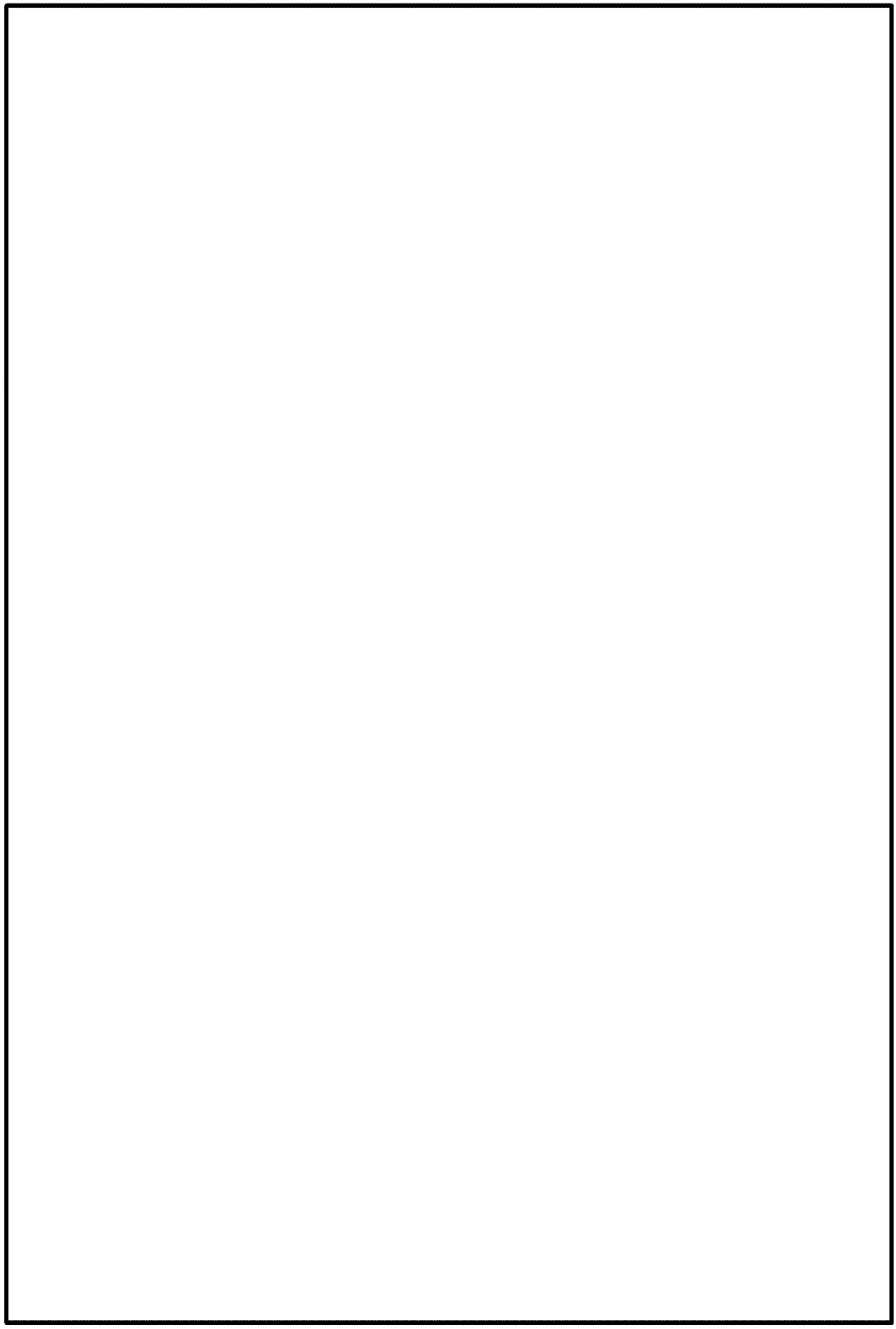


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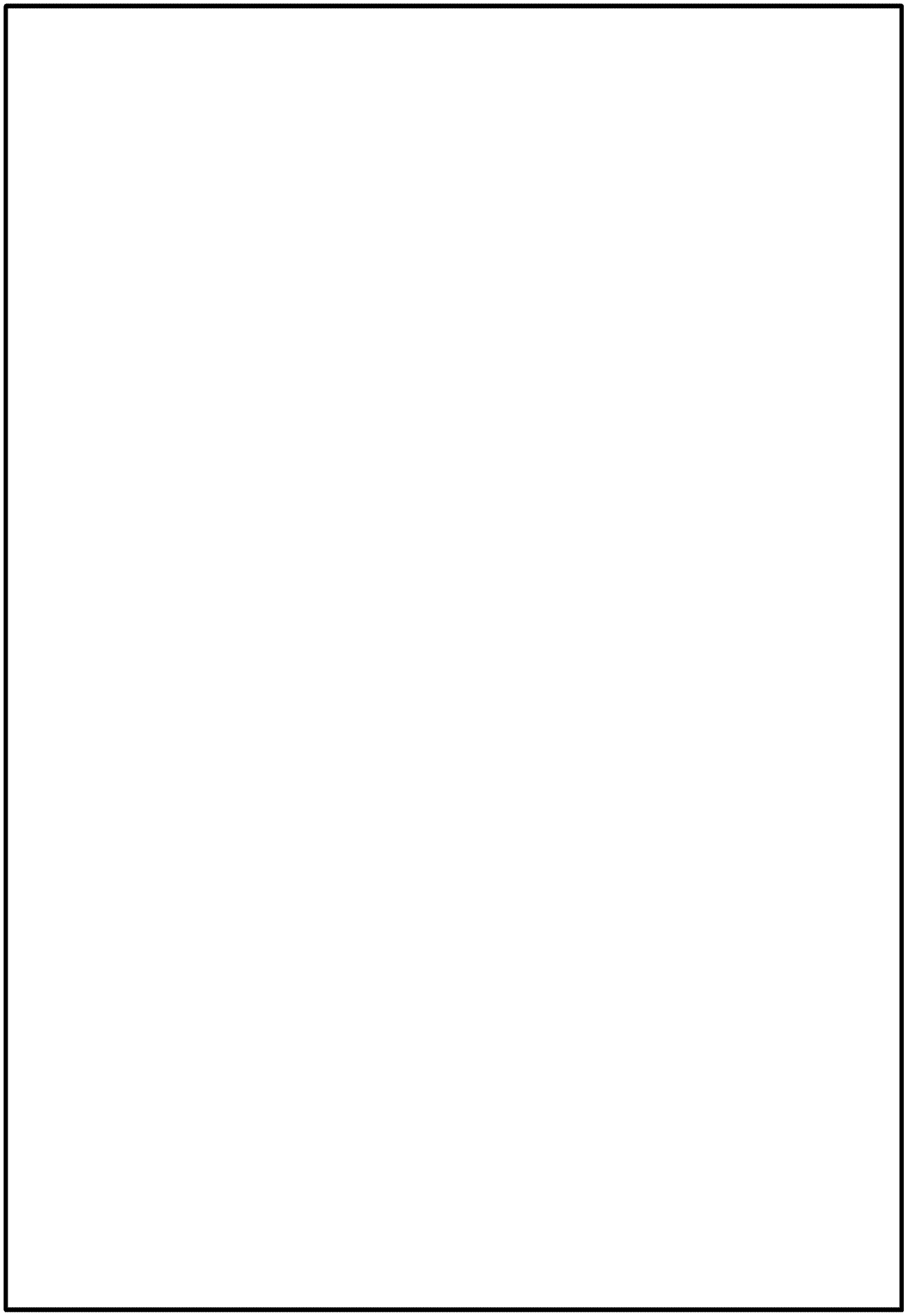


8.2 Organization and Qualification. The Borrower (a) is duly incorporated and organized and validly existing in good standing under the laws of the state of its incorporation or organization, (b) is qualified to do business as a foreign limited liability company and is in good standing in the State of Illinois, and (c) has all requisite power and authority to conduct its business and to own its property

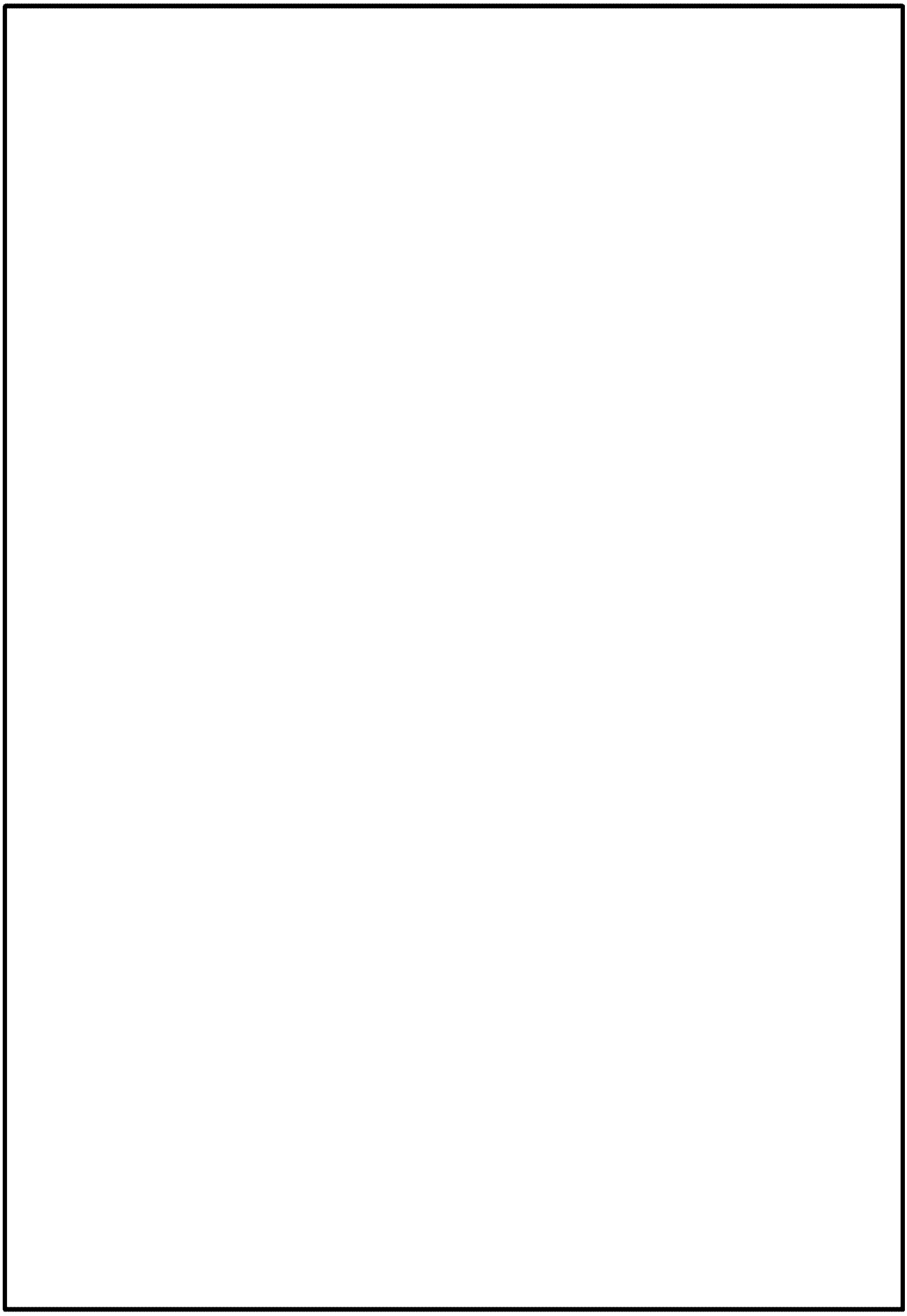
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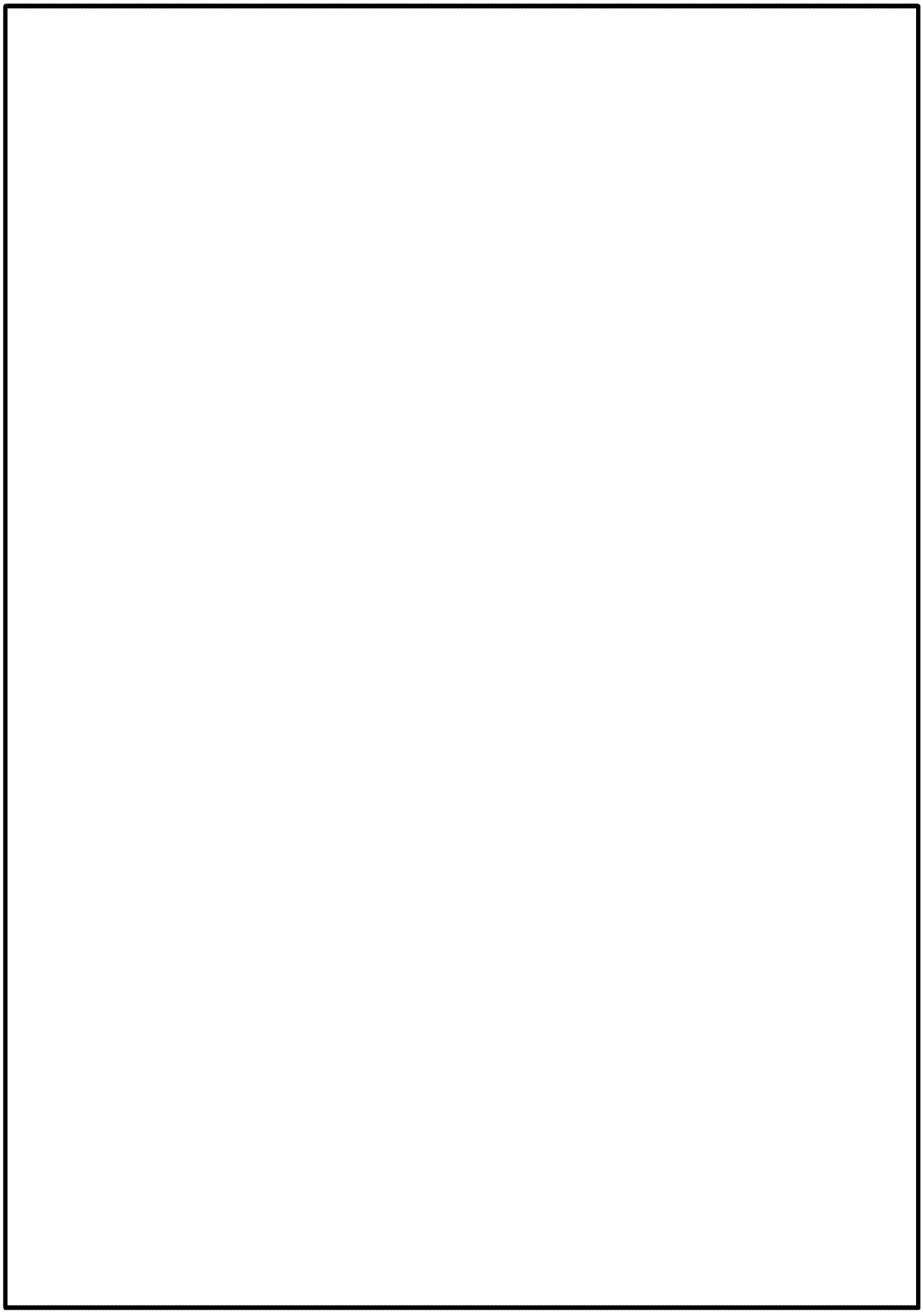
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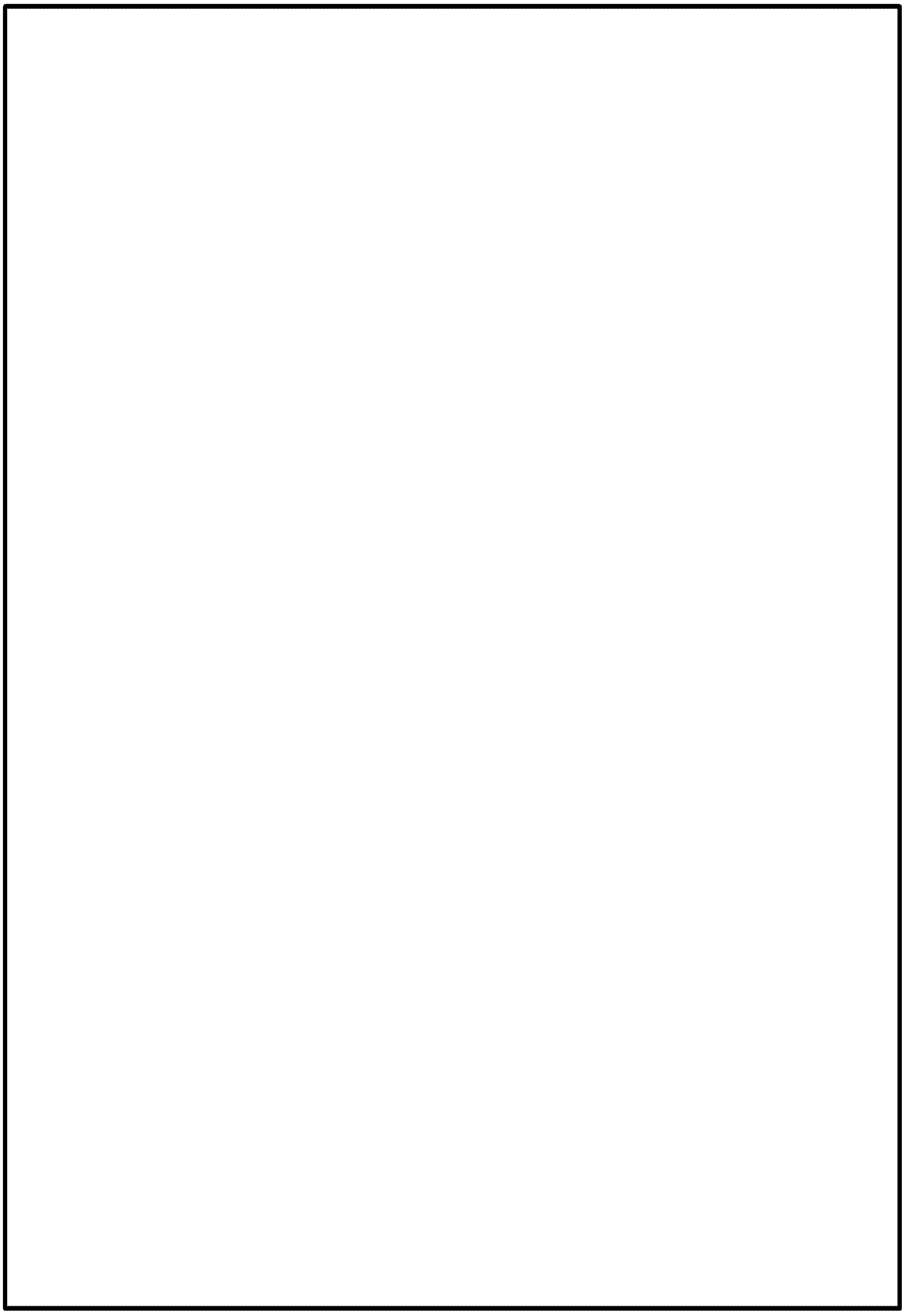
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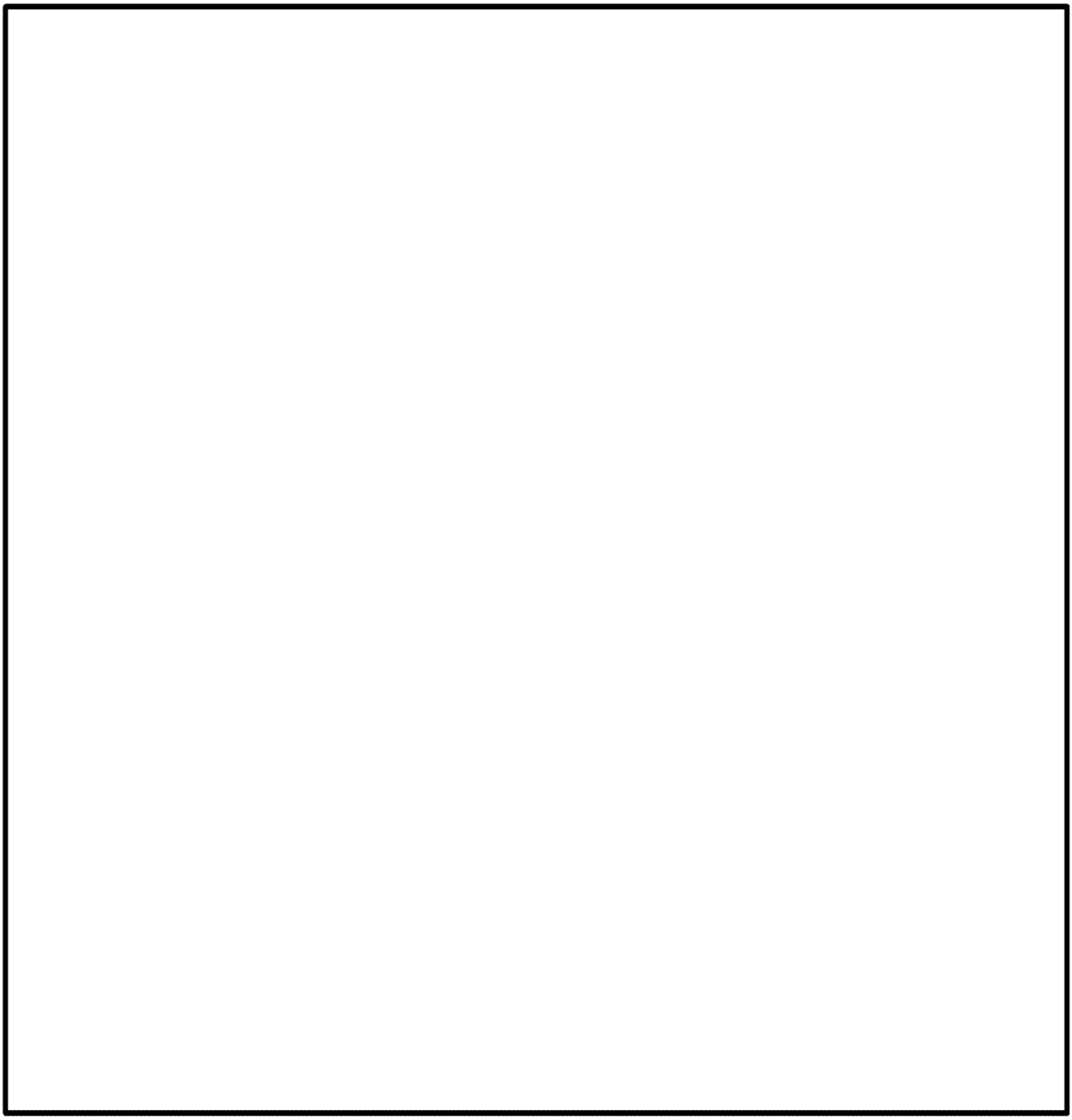
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TERM AND TERMINATION

(b)(4)



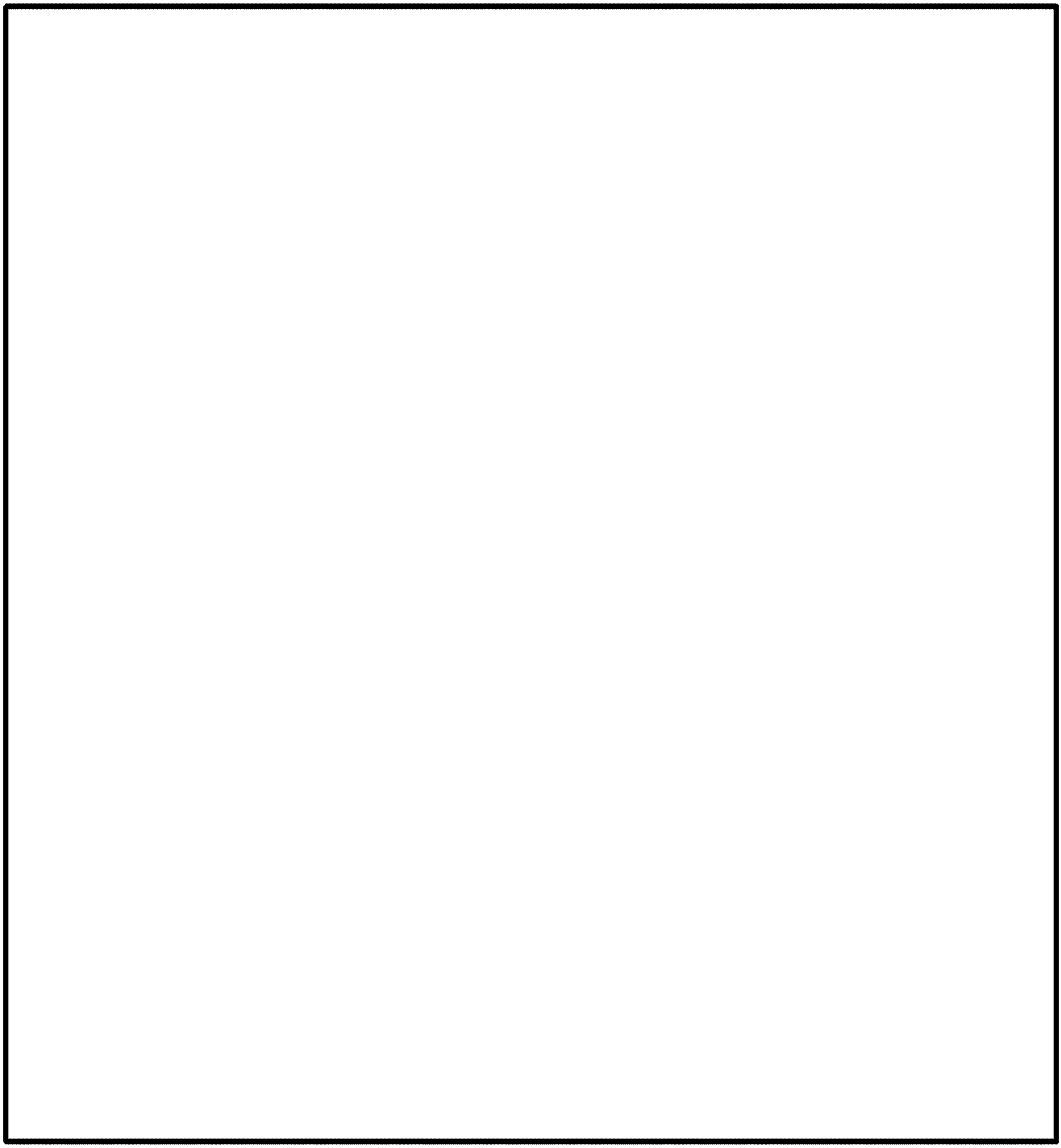
ARTICLE XIII.

AMENDMENTS; WAIVERS

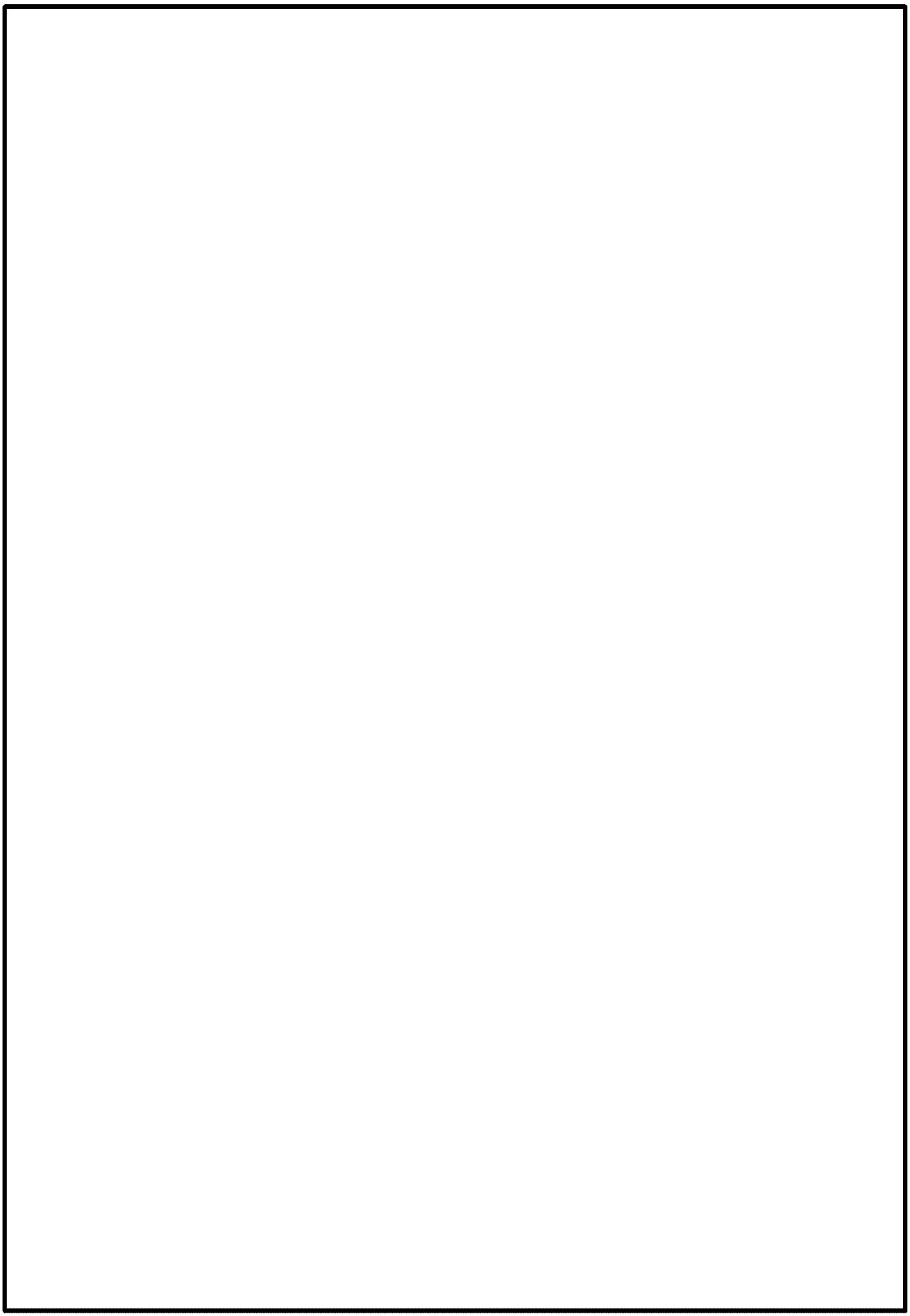
13.1 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Lender and the Borrower and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

ARTICLE XIV.

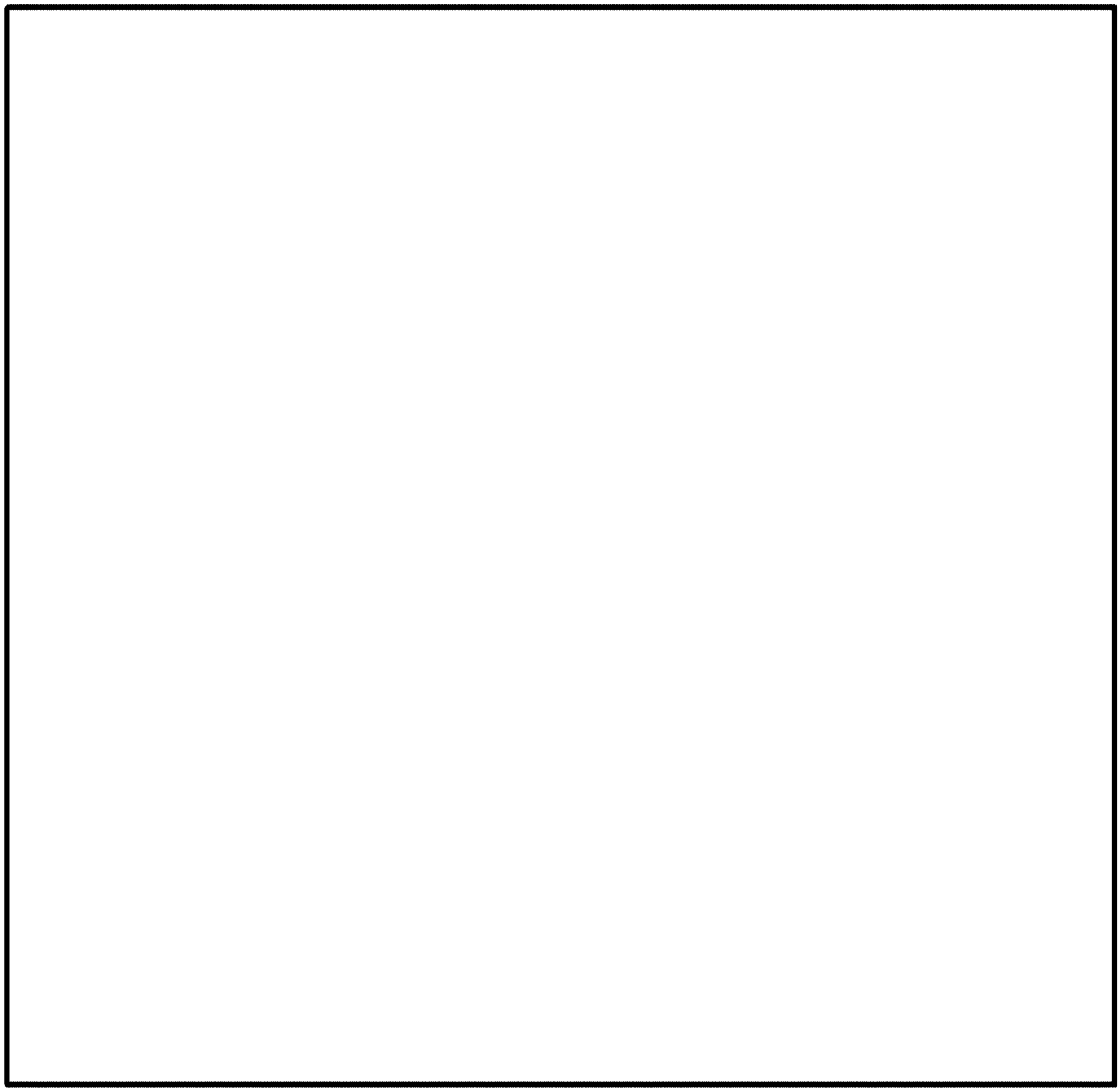
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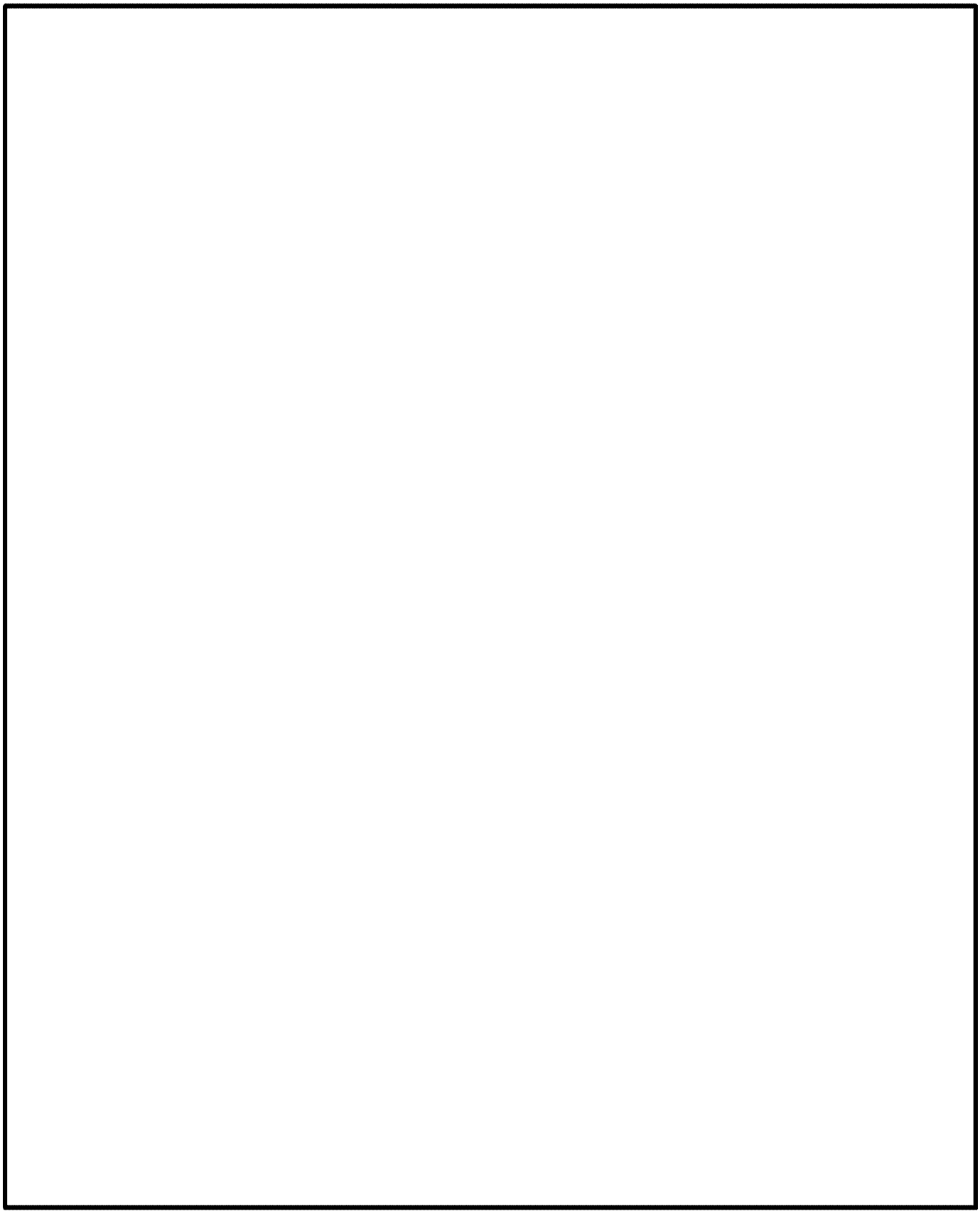
(b)(4)



14.8 Notices. Except as otherwise provided herein, all notices, waivers, demands, requests or other communications required or permitted hereunder shall be in writing and be deemed to have been properly given, served and received (a) if delivered by messenger, when delivered, (b) if mailed, on the third business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (c) if sent by electronic mail, on the date of transmission, provided that such transmission has been made on a business day within the hours of 9:00 a.m. through 5:00 p.m. of the time in effect at the place of receipt, or at 9:00 a.m. on the next business day thereafter if such transmission is made later than 5:00 p.m., provided also that the sender receives a receipt indicating that the electronic mail message was received, or (d) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier; in every case addressed to the party to be notified as follows:

If to the Lender:

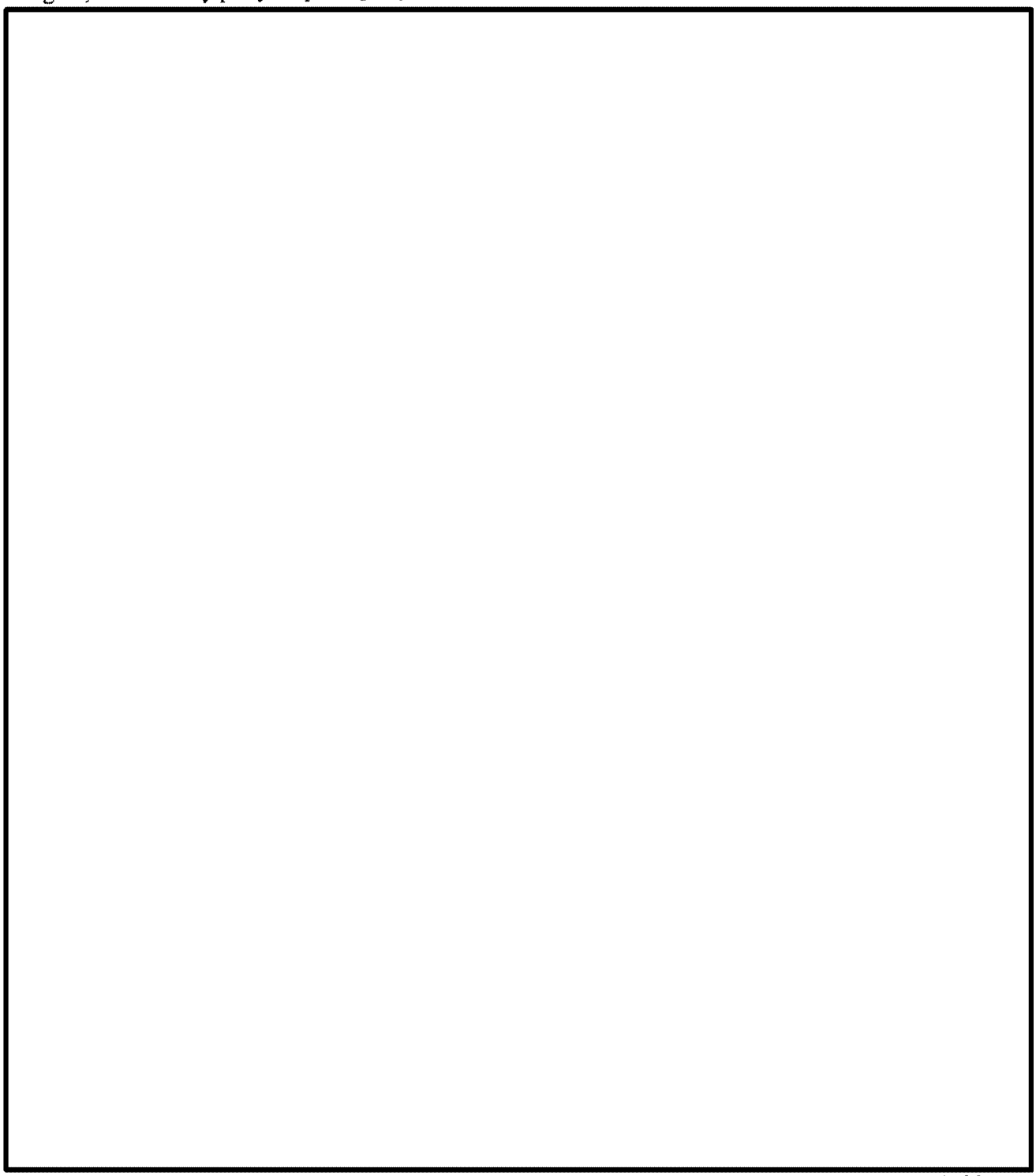
(b)(4)



14.10 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective representatives, successors, and assigns of the parties hereto; provided, however, that no interest herein may be assigned by the Borrower without prior written

consent of the Lender. The rights and benefits of the Lender hereunder shall, if such Persons so agree, inure to any party acquiring any interest in the Obligations or any part thereof.

(b)(4)



14.13 Final Agreement. This Agreement and the other Loan Documents are intended by the Borrower and the Lender to be the final, complete, and exclusive expression of the agreement between them as lender and borrower regarding the Loan. This Agreement supersedes any and all prior oral or written agreements relating to the subject matter hereof. No modification, rescission, waiver, release, or amendment of any provision of this Agreement or any other Loan Document shall be made, except by a written agreement signed by the Borrower and a duly

authorized officer of the Lender. Notwithstanding the foregoing, neither this Loan Agreement nor any Loan Document (i) supersedes any of the parties' rights, duties or obligations under the Operating Agreement or (ii) modifies, rescinds, waives, releases, or amends any provision of the Operating Agreement.

14.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or electronic transmission of portable document format (pdf) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original agreement for all purposes. Signatures of the parties transmitted by facsimile or electronic transmission of pdf shall be deemed to be their original signatures for all purposes.

14.15 Captions. The captions contained in this Agreement are for convenience of reference only, are without substantive meaning and should not be construed to modify, enlarge, or restrict any provision.

14.16 Patriot Act.

(a) To the extent applicable, to Borrower's knowledge, (i) Oxford is in compliance with the (A) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (B) the Patriot Act, and (ii) no part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) To the extent applicable, to Quadrum's knowledge, (i) it is in compliance with the (A) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (B) the Patriot Act, and (ii) no part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow Lender to identify the Borrower in accordance with the Patriot Act.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first above written.

BORROWER

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Its: Authorized Signatory

LENDER

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first above written.

BORROWER

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Its: Authorized Signatory

LENDER

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: Ilyas Aslam
Title: Signatory

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

EXHIBIT B

FORM OF MORTGAGE NOTE

See attached.

PROMISSORY NOTE

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of CHICAGO HURON LP, a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of (b)(4) [redacted] or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement (as defined herein).

(b)(4) [redacted]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____
Name: John Rutledge
Title: Authorized Signatory

EXHIBIT C

FORM OF MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

See attached.

This document prepared by,
and after recording return to:

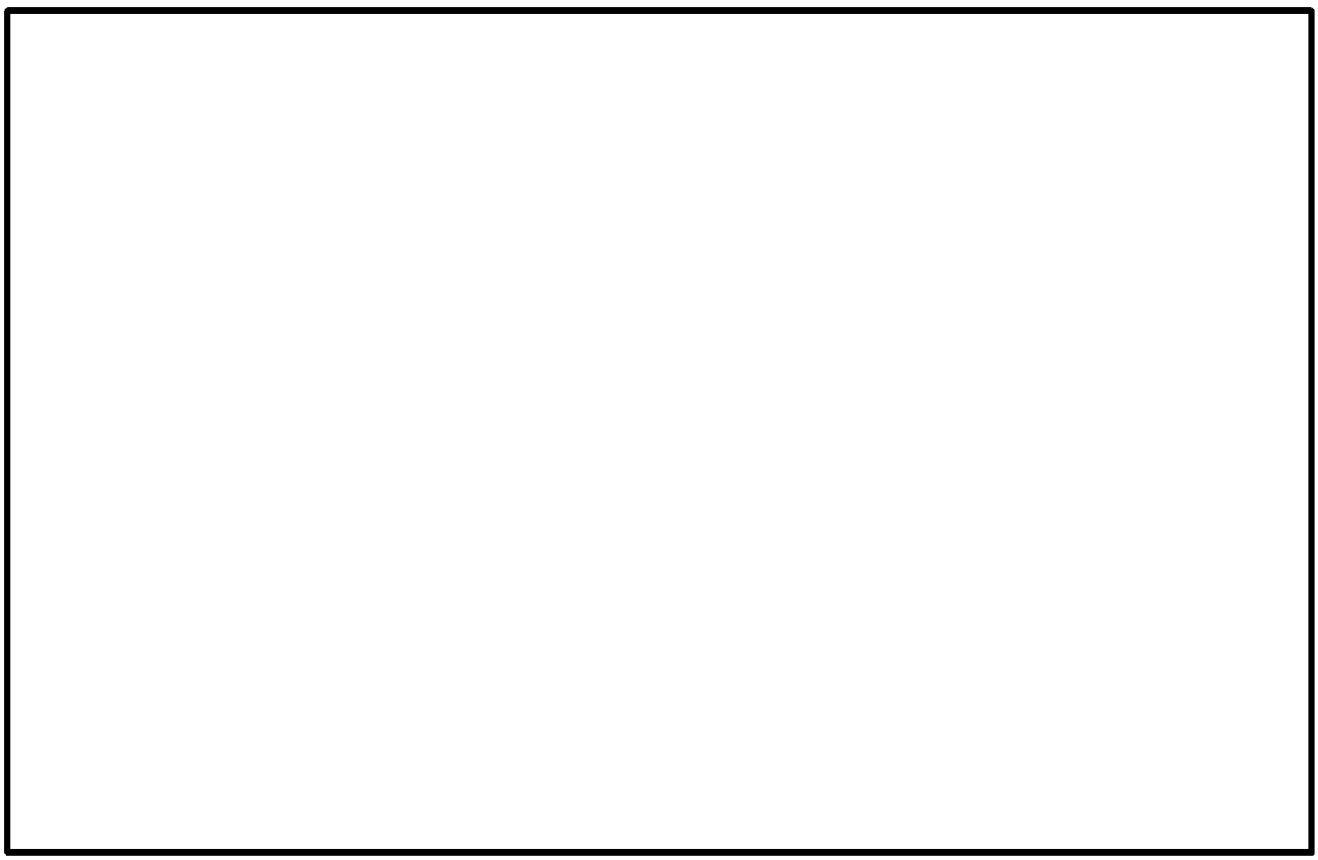
Lawrence C. Eppley
Sheppard Mullin Richter &
Hampton, LLP
70 West Madison Street
48th Floor
Chicago, Illinois 60602

Above space for recording purposes

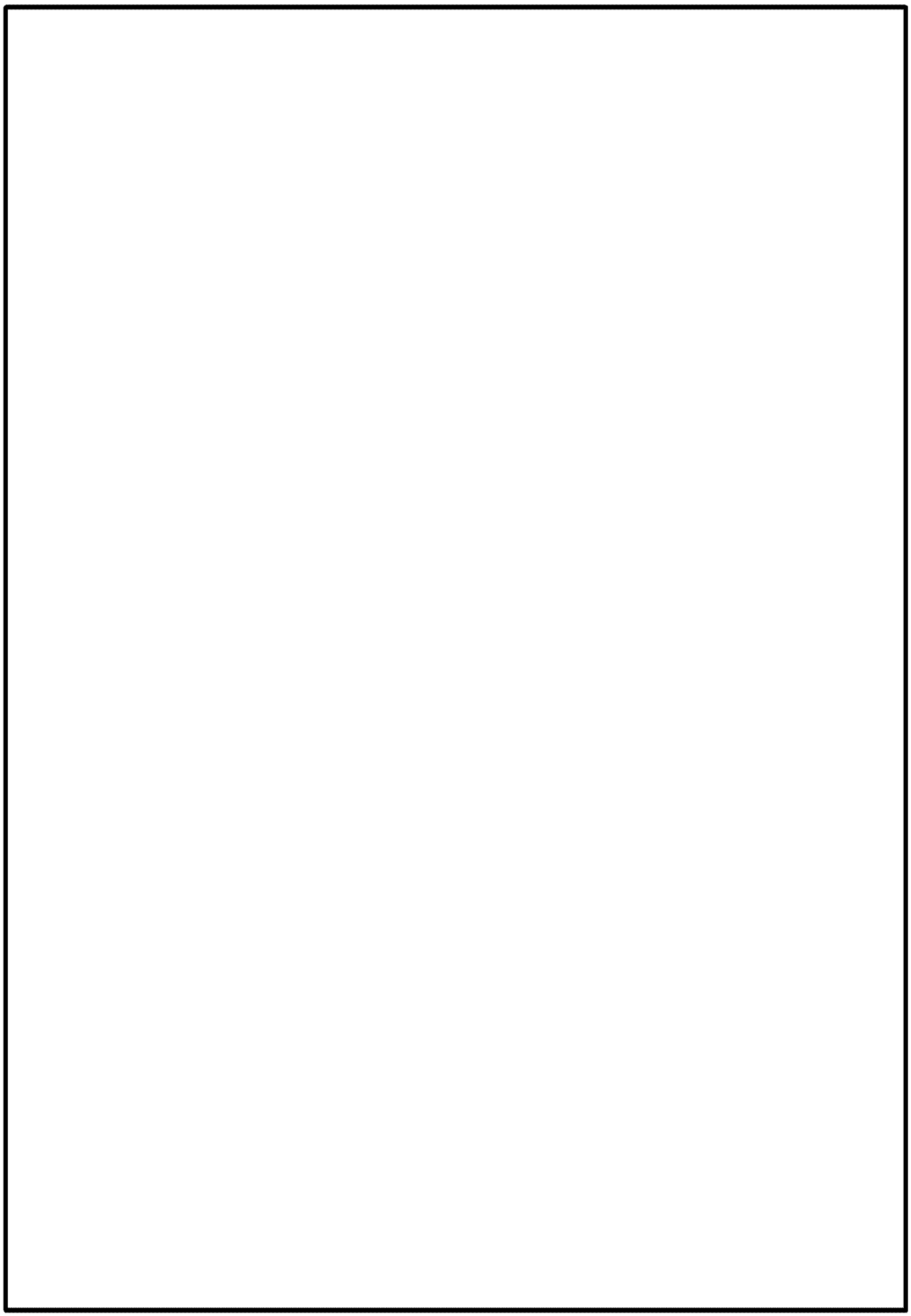
MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated or supplemented from time to time, this "Mortgage") is executed and delivered as of February 23, 2015, by OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Mortgagor") to CHICAGO HURON LP, a Delaware limited partnership ("Mortgagee").

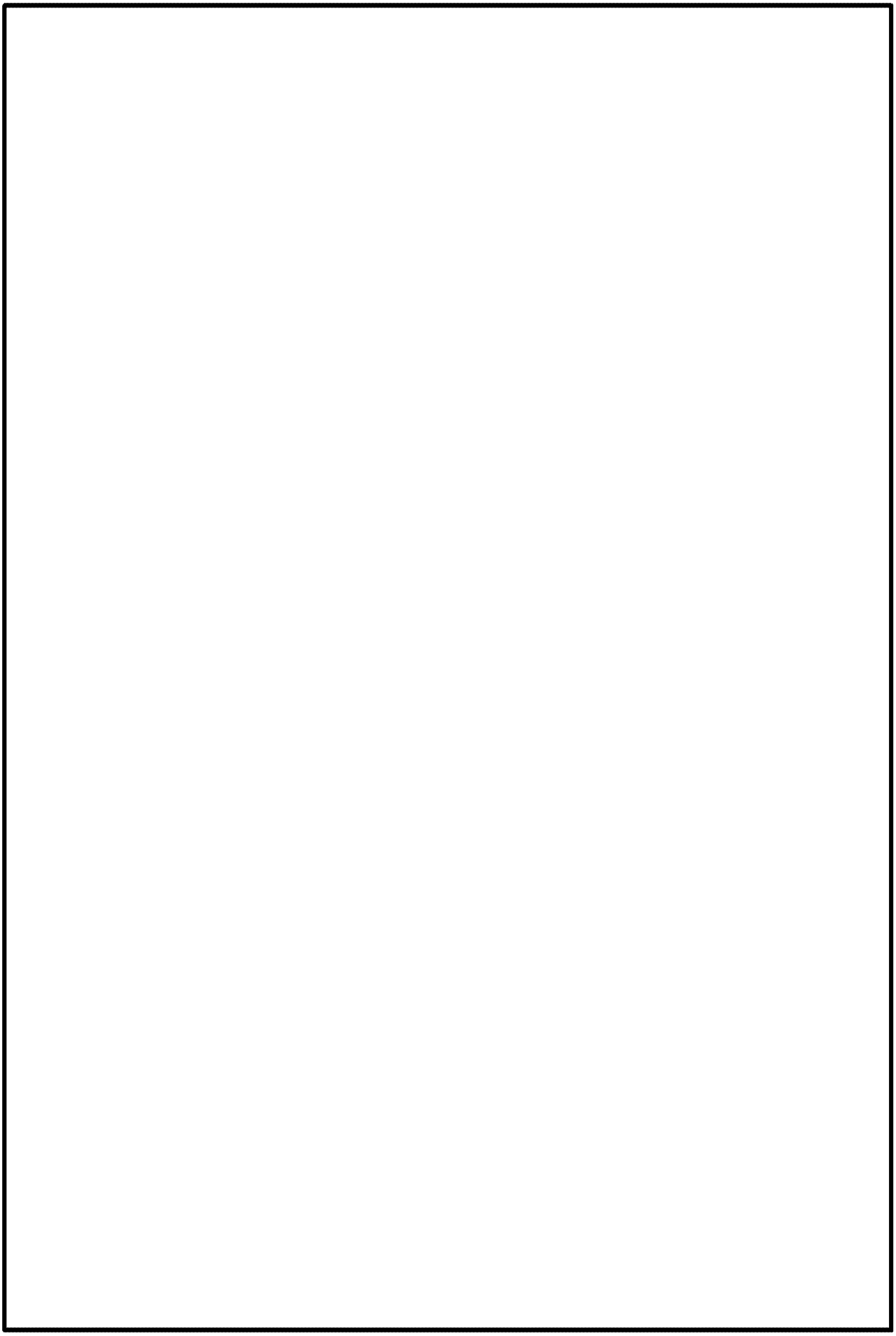
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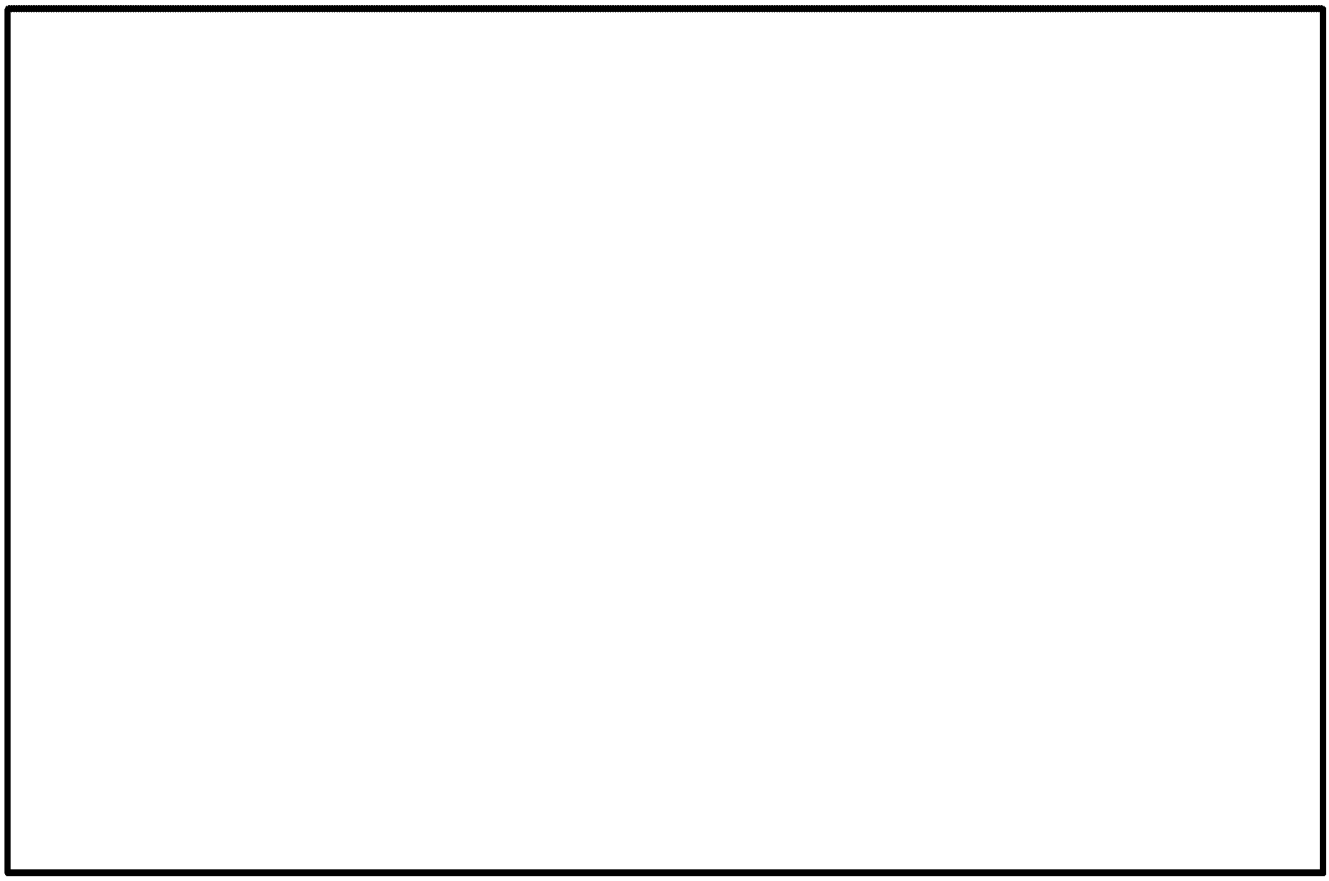
(b)(4)



(b)(4)



(b)(4)



TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

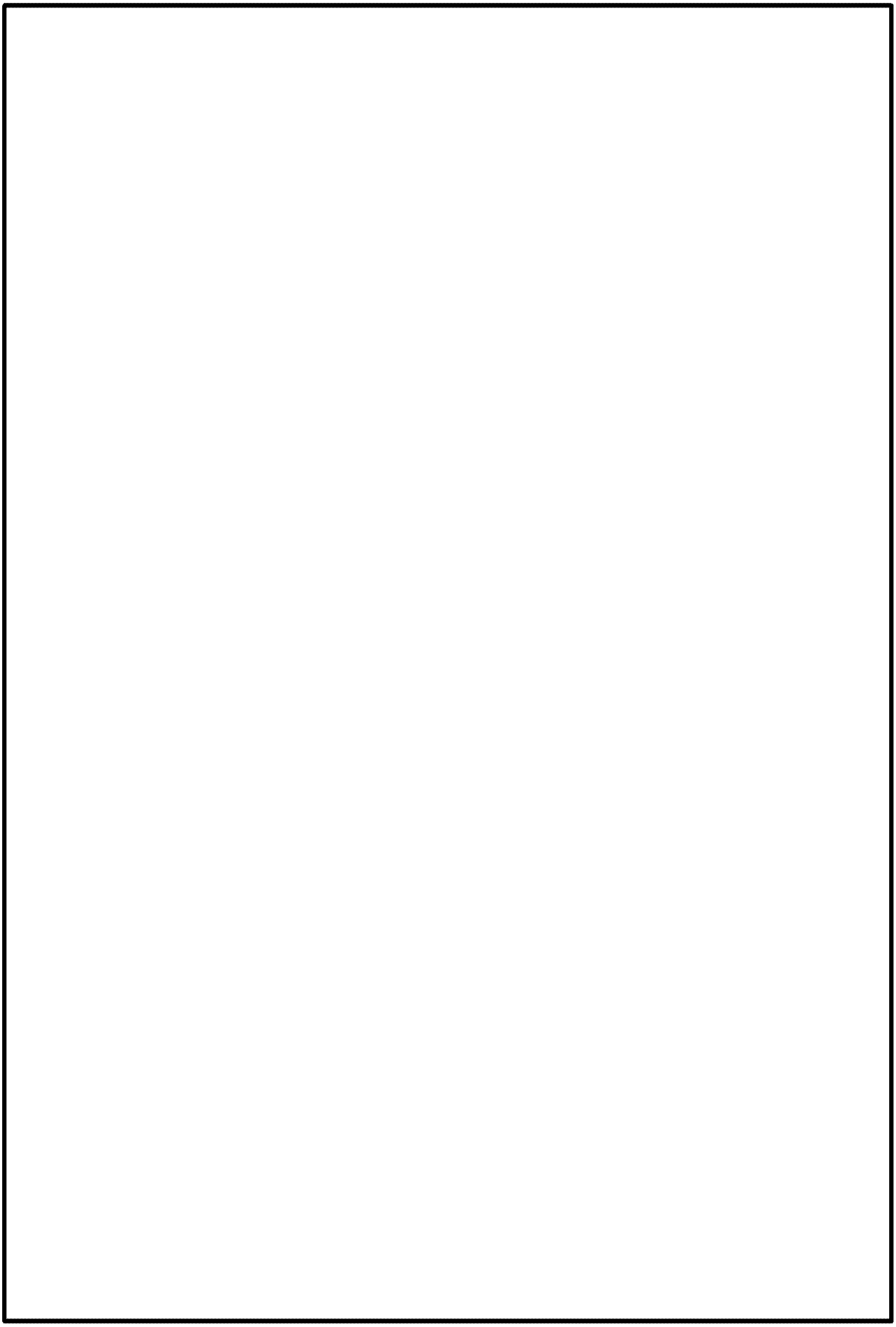
REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF MORTGAGOR

The Mortgagor represents, warrants, covenants and agrees with the Mortgagee as follows:

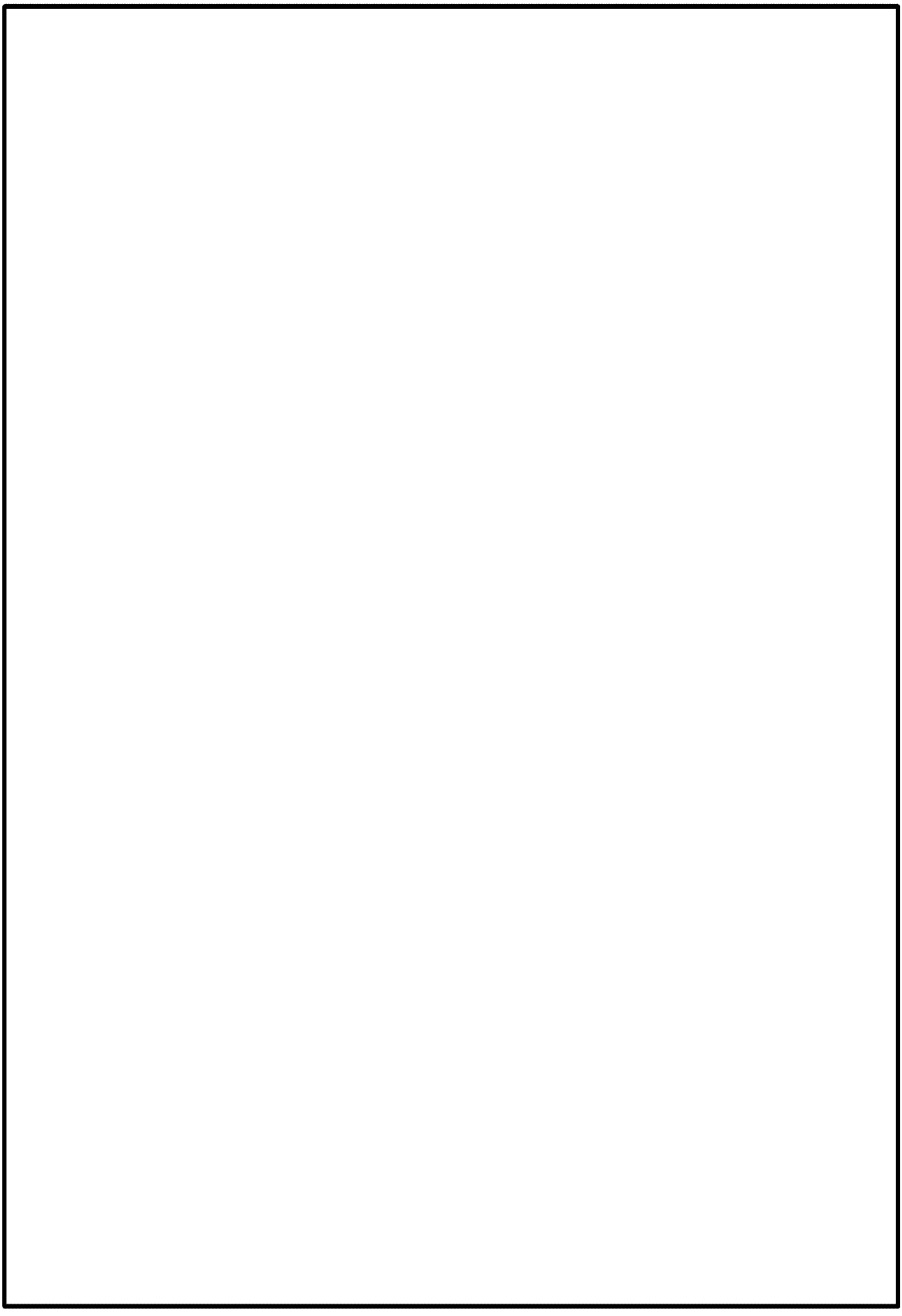
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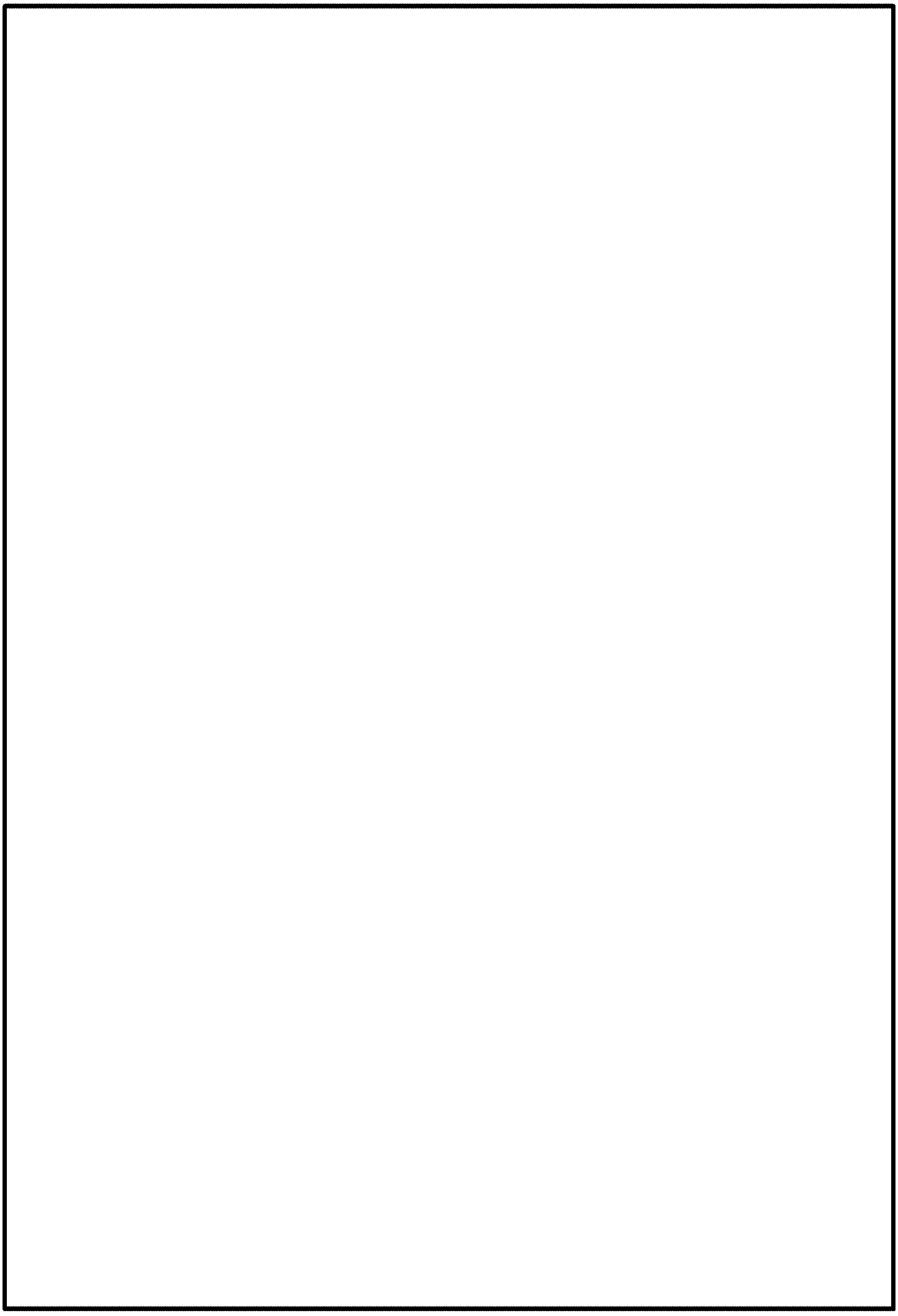
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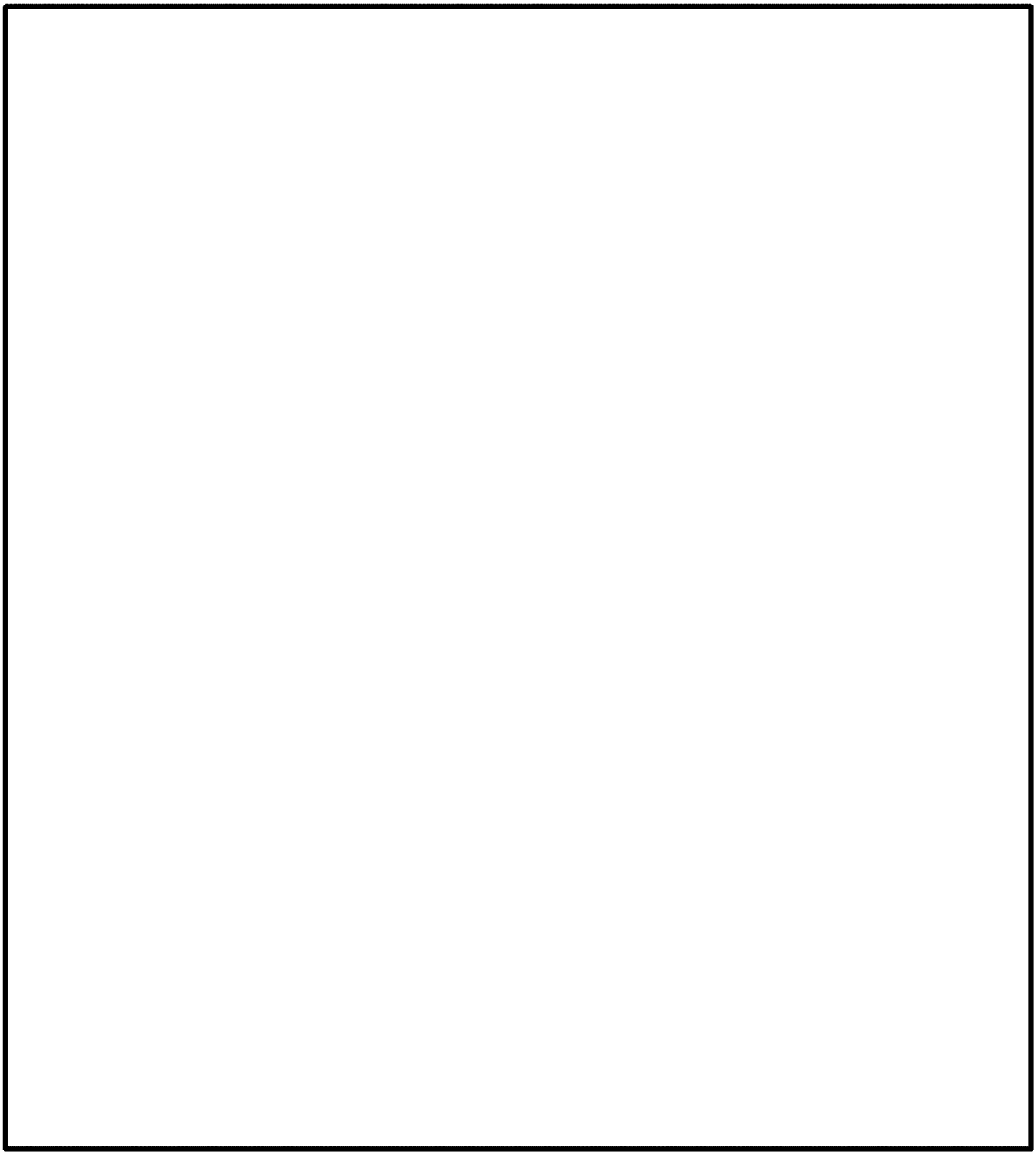
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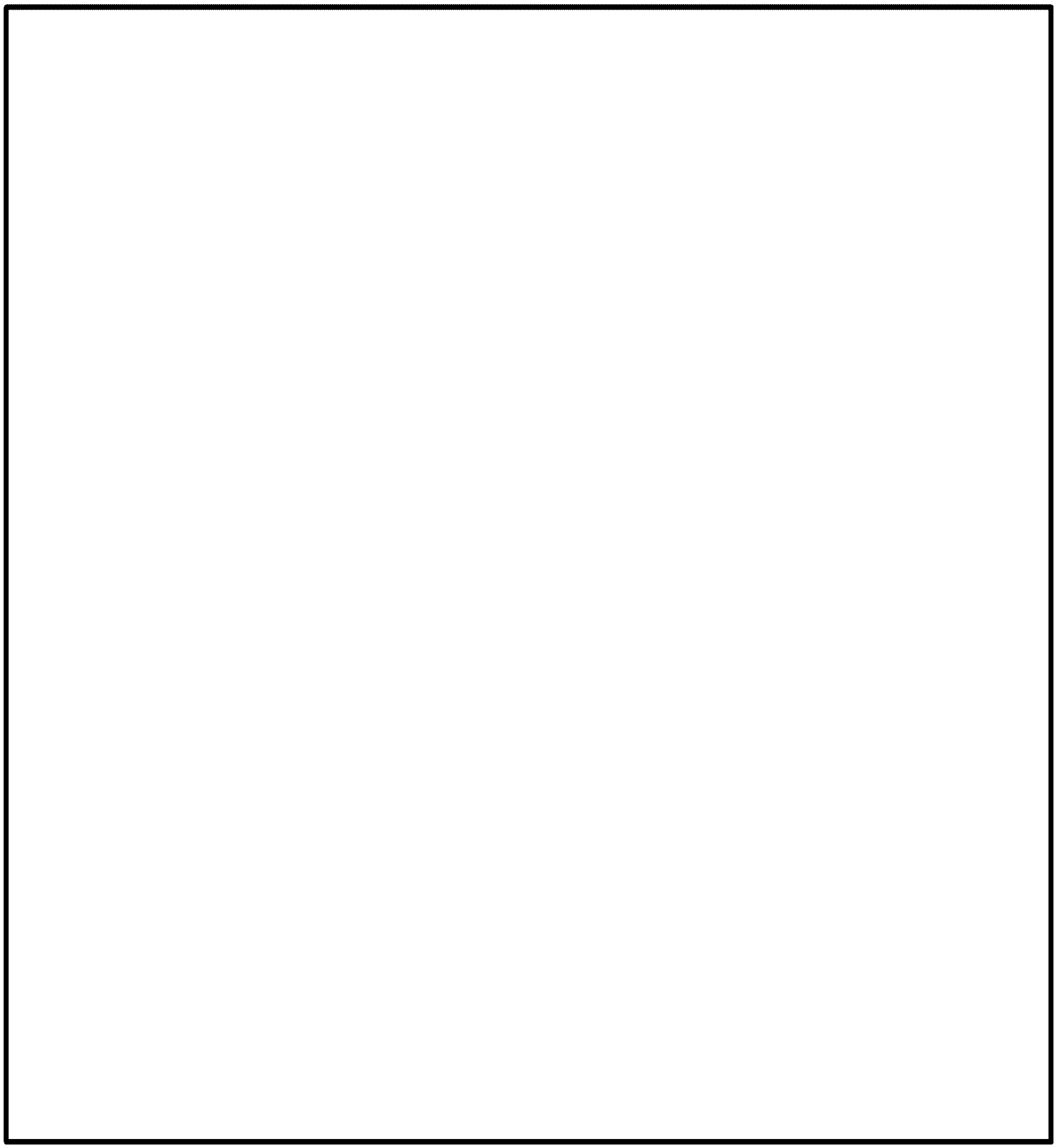
5. Insurance Coverages.

(a) Mortgagor will, at its expense, maintain insurance during the term of the Loan in accordance with, and pursuant to, the Loan Agreement.

(b)(4)



(b)(4)

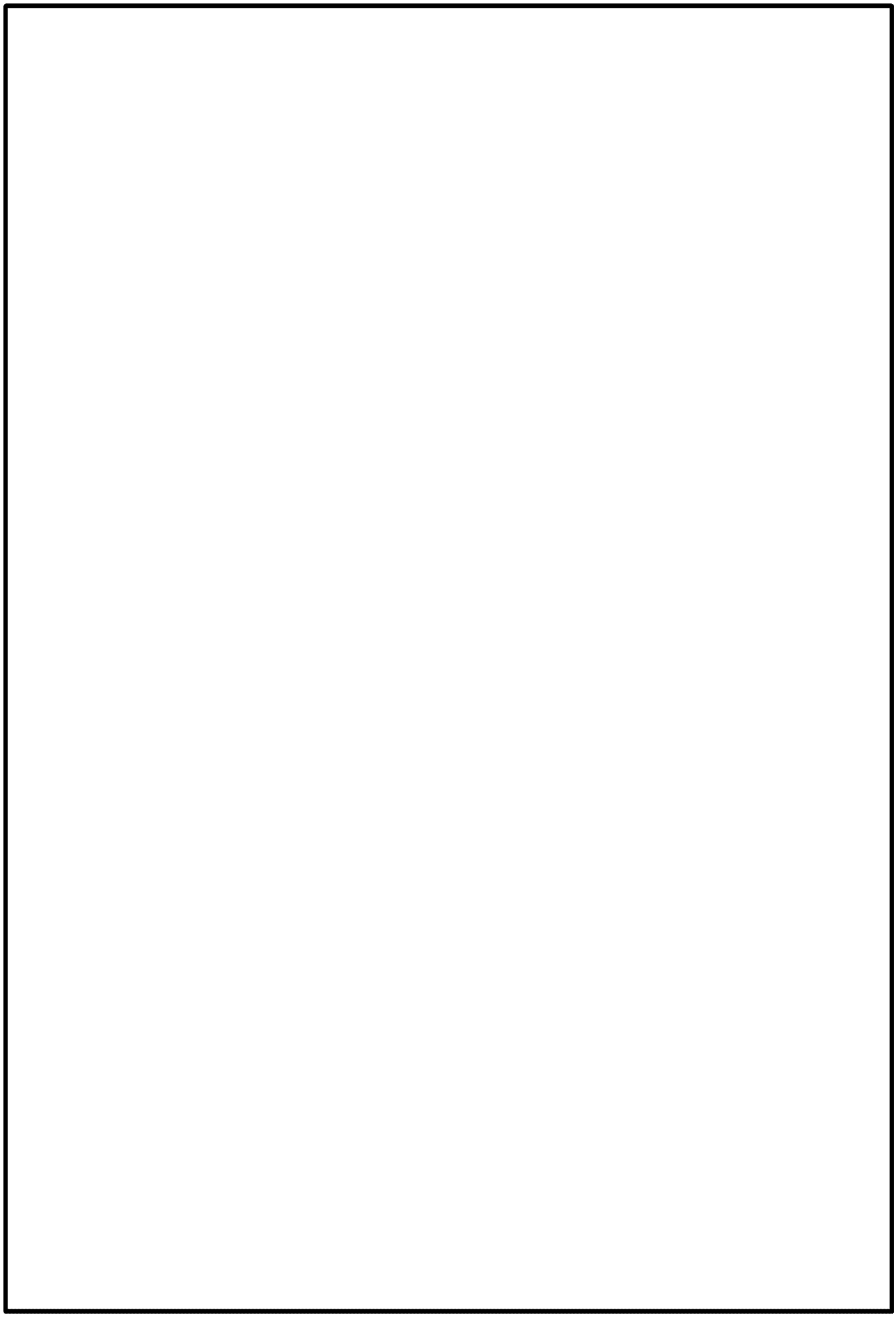


8. Stamp Tax. If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, or recording of this Mortgage, Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants and agrees to indemnify and hold Mortgagee, its successors or assigns, harmless of, from, and against any liability incurred by reason of the imposition of any tax on the issuance of the Note or recording of this Mortgage.

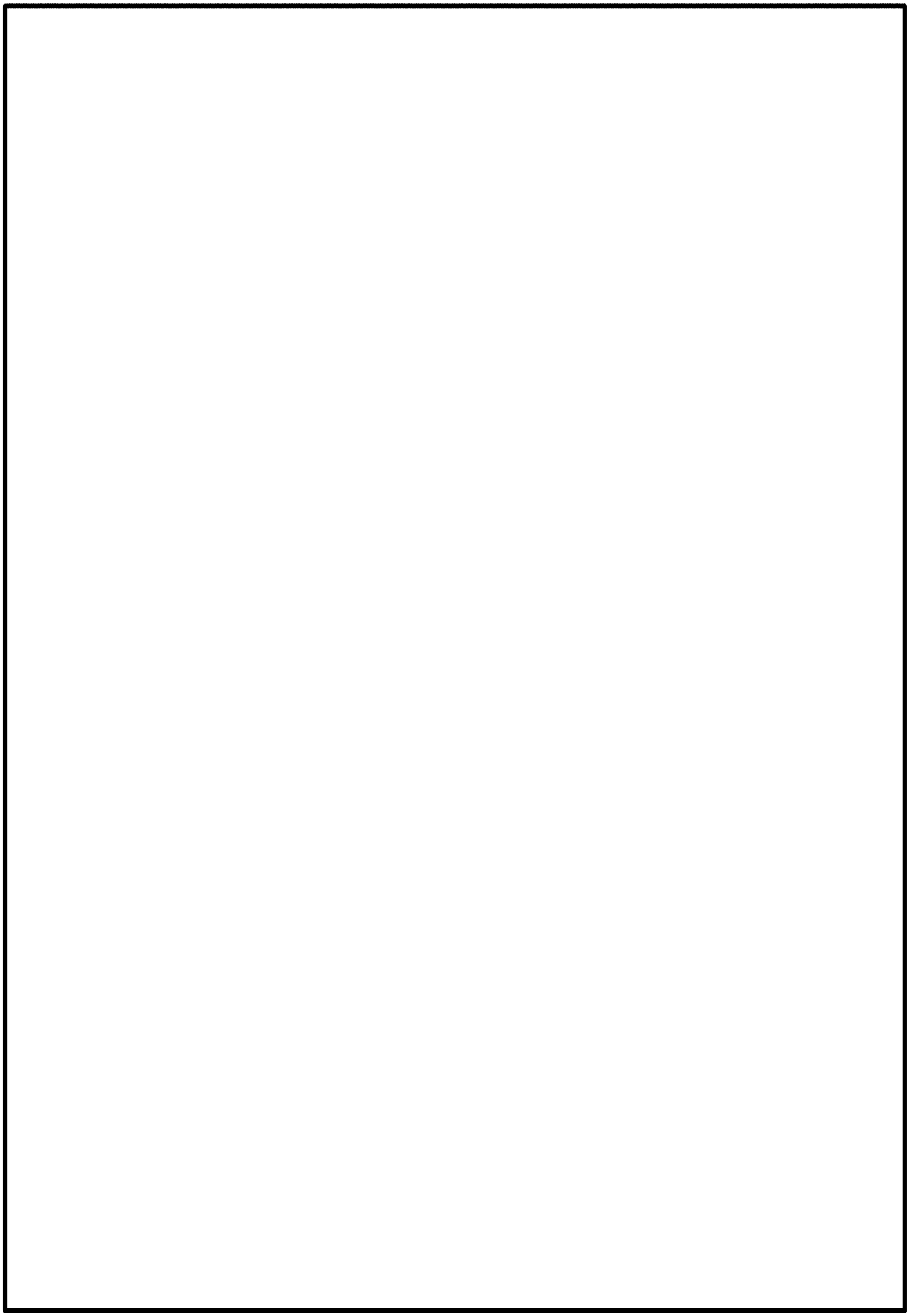
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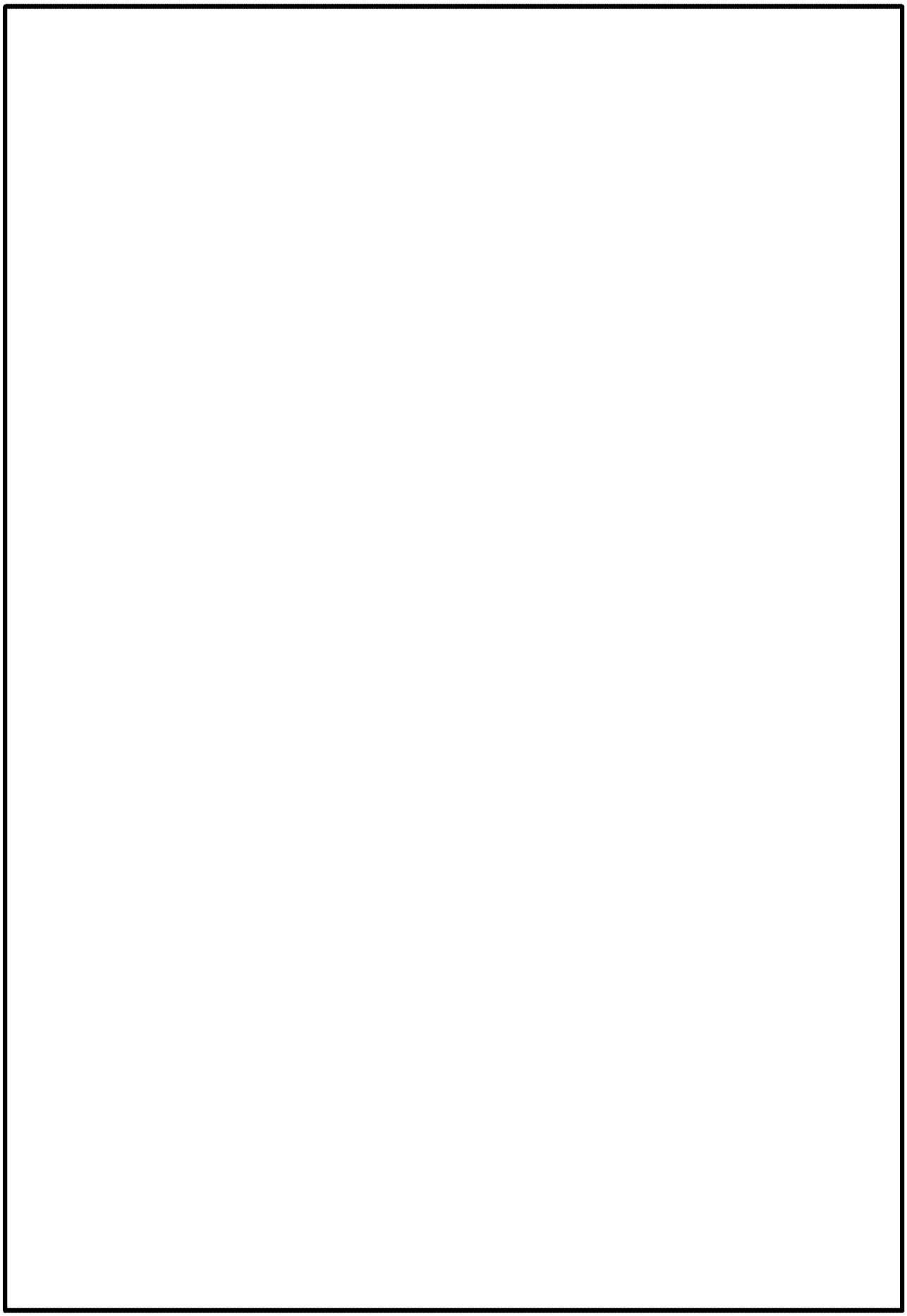
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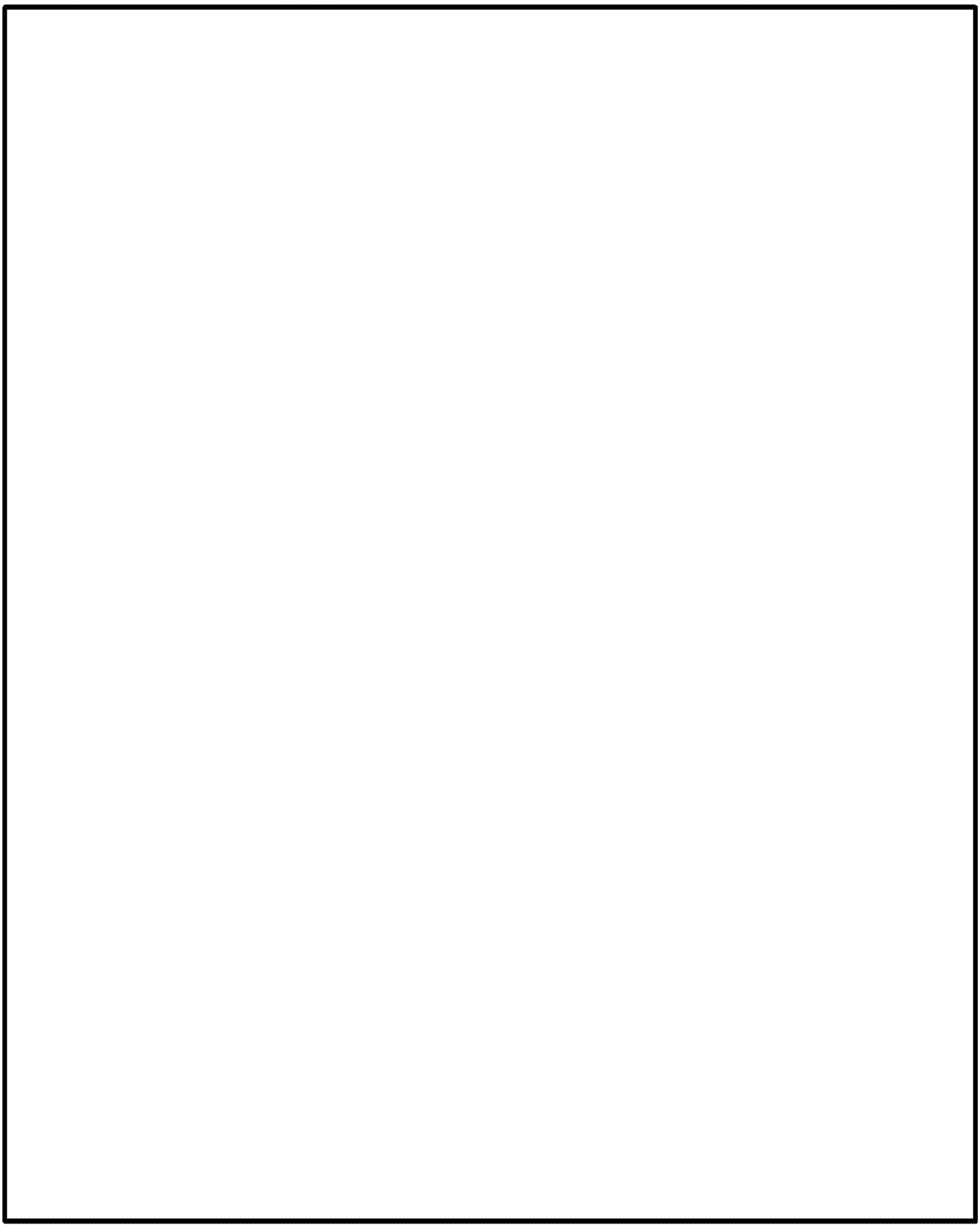


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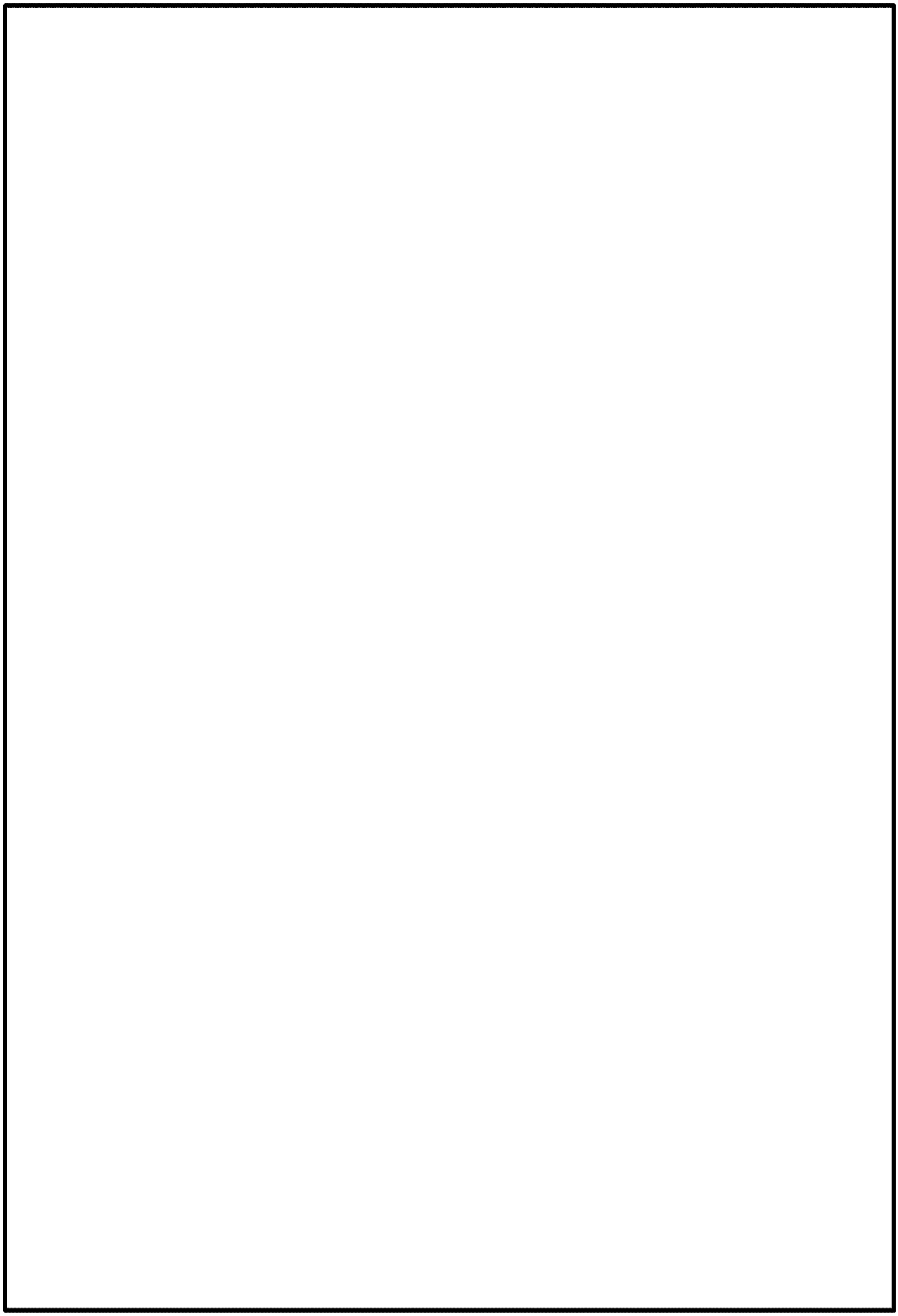


16. Application of Proceeds of Foreclosure Sale. Subject to the Loan Agreement, the proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order:

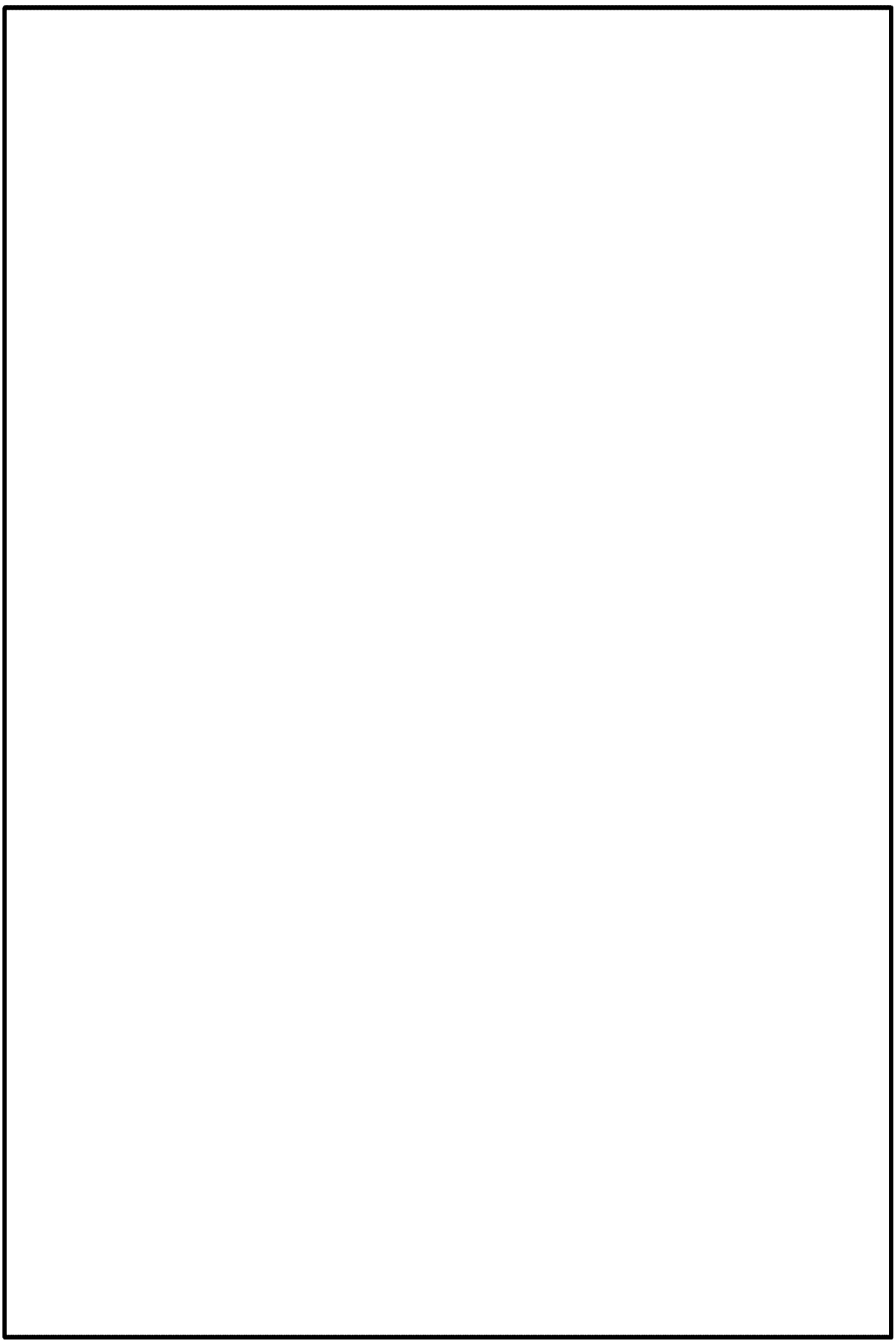
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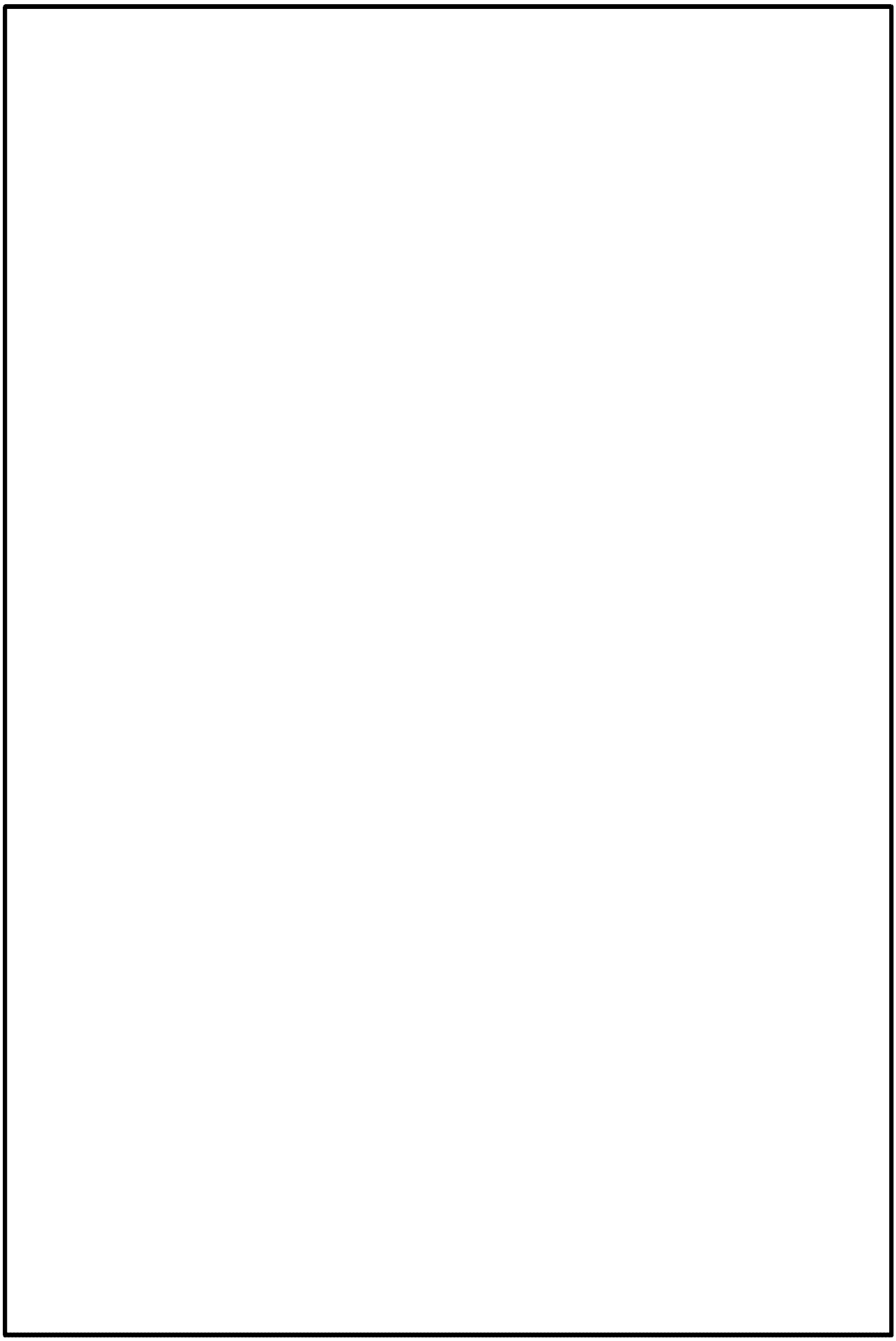
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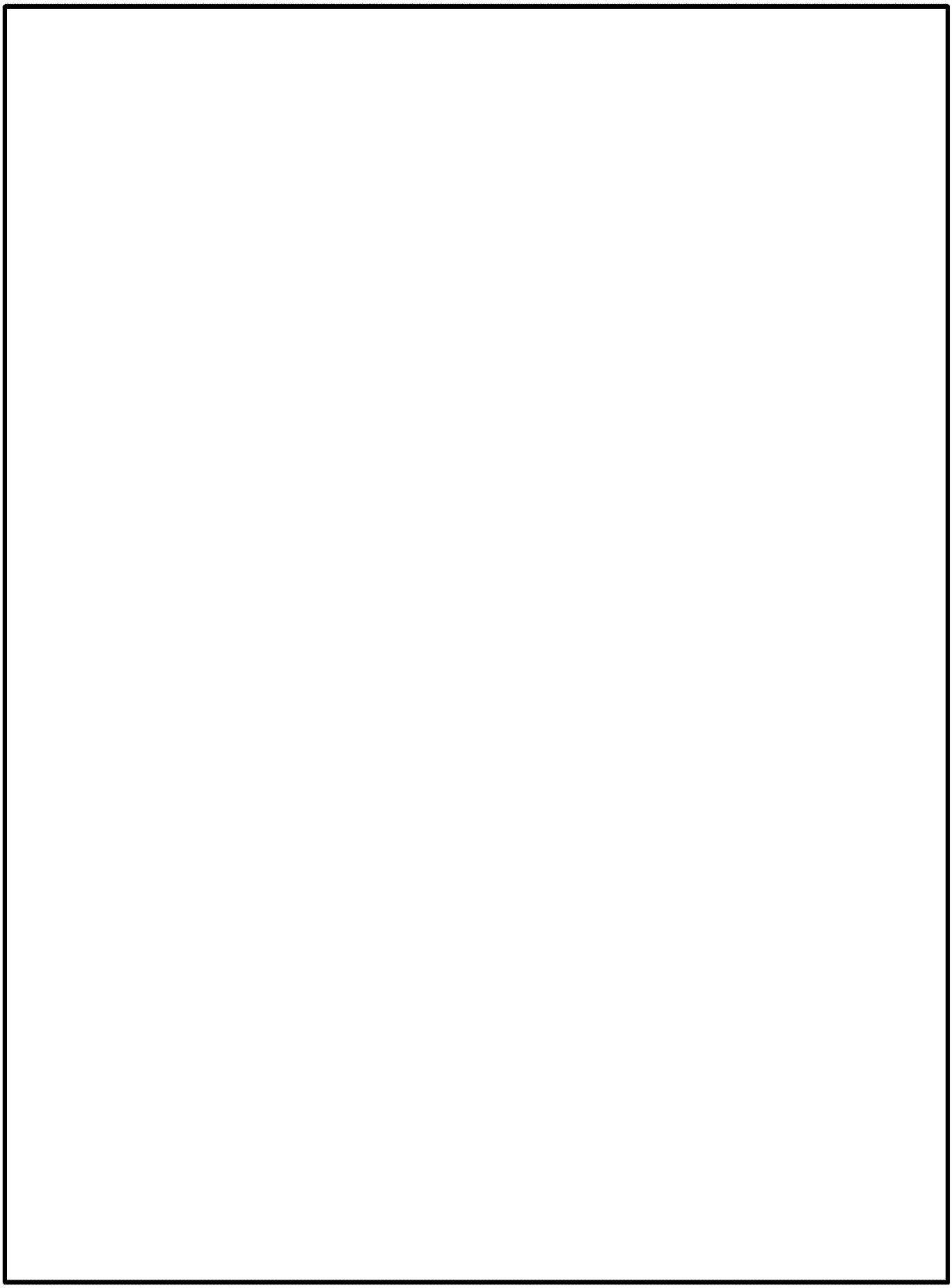
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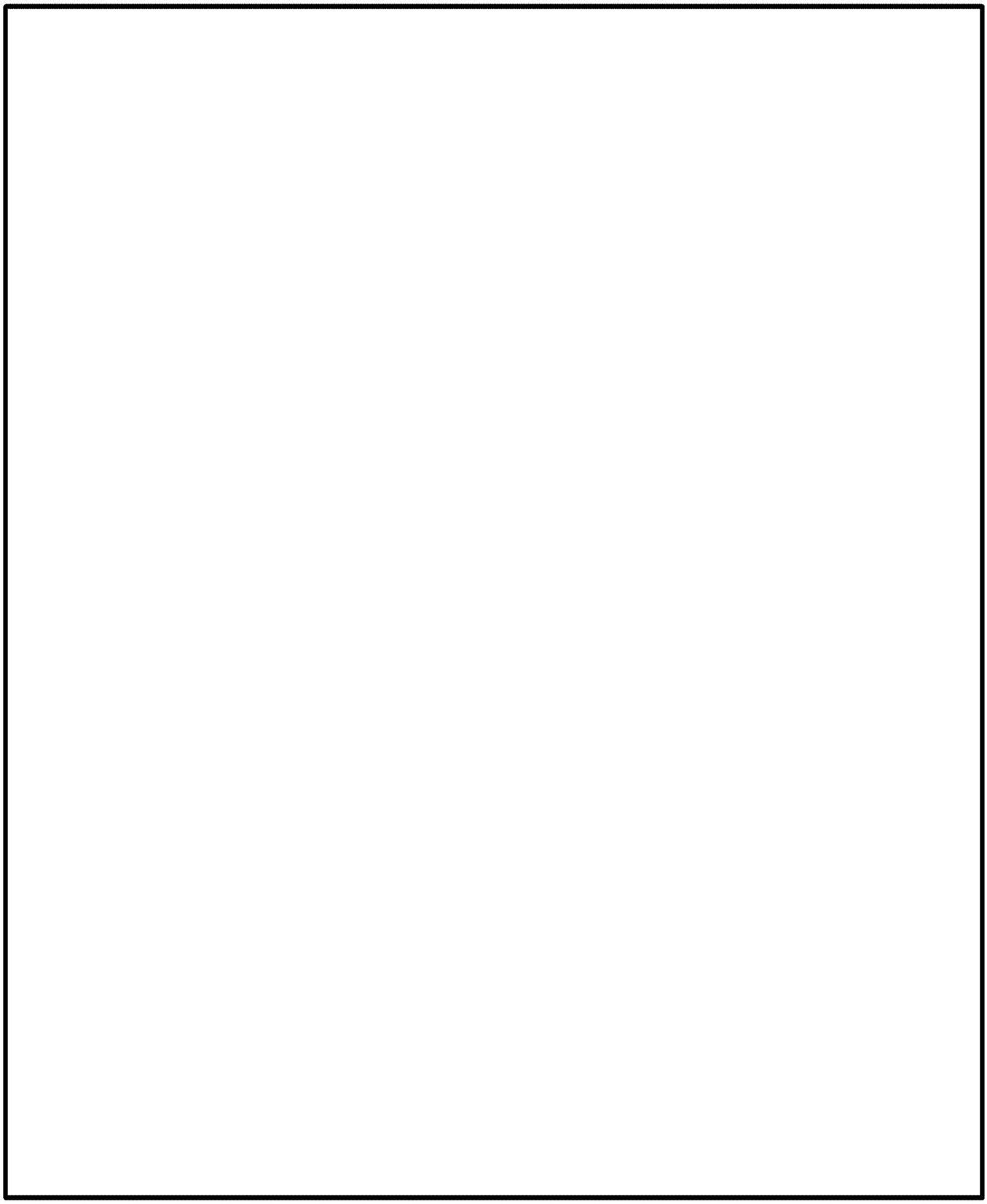


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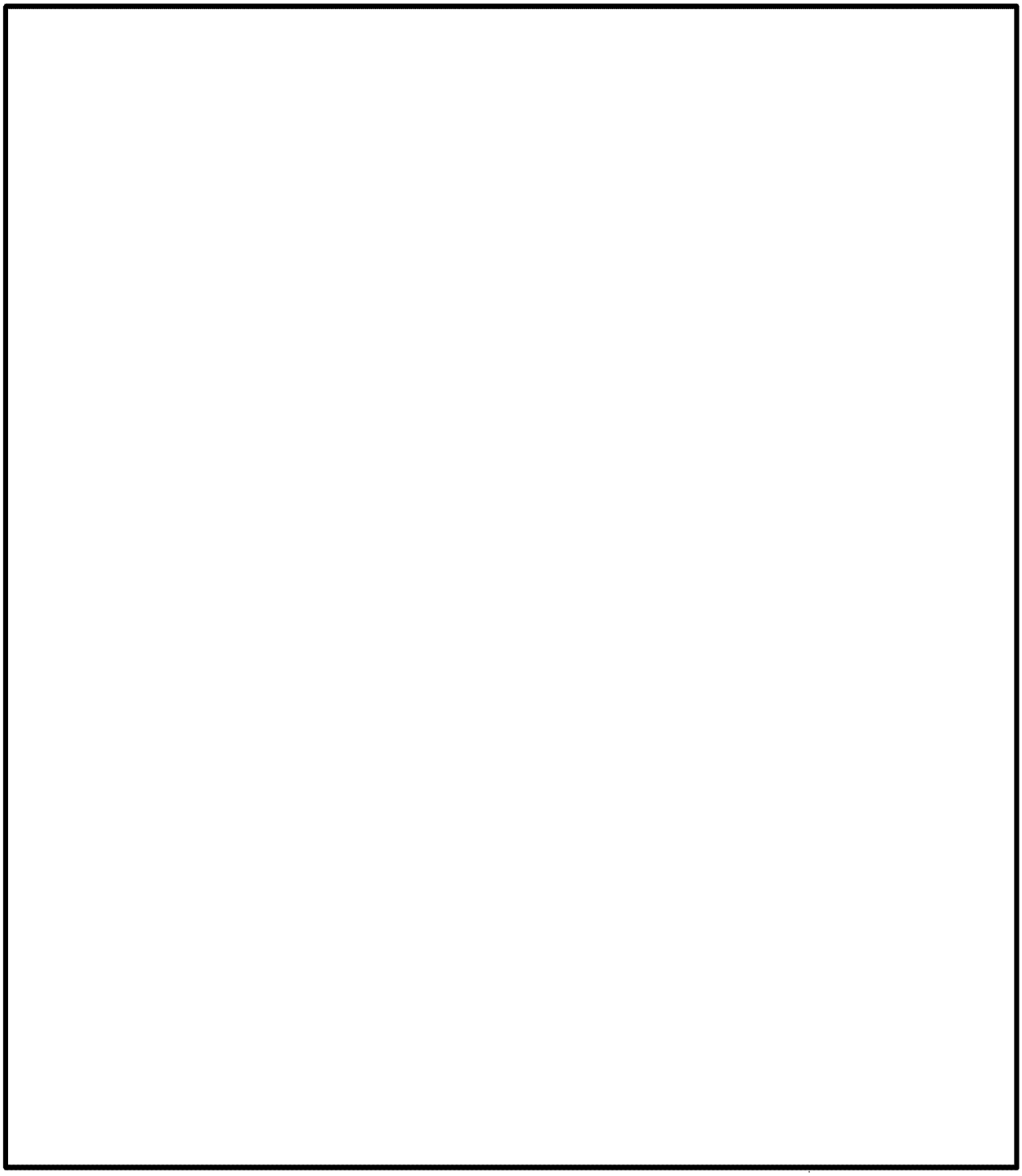


22. Release upon Payment and Discharge of Mortgagor's Obligations. If Mortgagor shall fully pay all principal and interest on the Note, and all other indebtedness secured hereby and comply with all of the other terms and provisions hereof to be performed and complied with by Mortgagor, then Mortgagee shall release this Mortgage and the lien hereof and of the other Loan Documents by proper instrument upon payment and discharge of all indebtedness secured hereby.

(b)(4)



(b)(4)



25. Compliance With Illinois Mortgage Foreclosure Law.

(a) In the event that any provisions in this Mortgage shall be inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with Act.

(b) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be

vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Section 15-1510 and Section 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in Section 15 of this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

(b)(4)

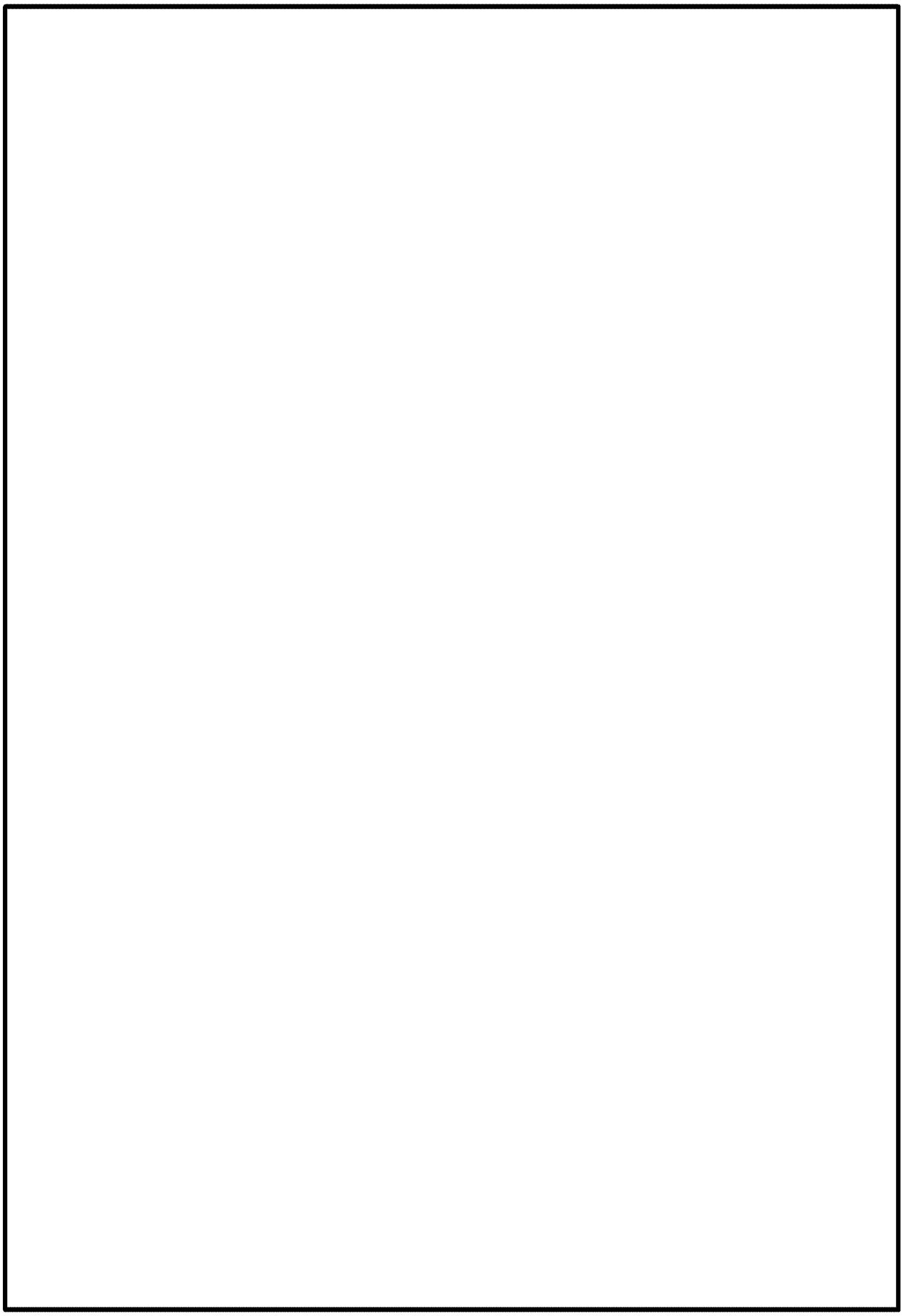
27. Binding on Successors and Assigns. This Mortgage and all provisions hereof shall be binding upon Mortgagor and all persons claiming under or through Mortgagor, and shall inure to the benefit of the Holders from time to time and of the successors and assigns of the Mortgagee.

28. Definitions of "Mortgagor" and "Mortgagee." The word "Mortgagor" when used herein shall include: (a) the original Mortgagor named in the preambles hereof; (b) said original Mortgagor's successors and assigns; and (c) all owners from time to time of the Premises. The words "Holders" and "Mortgagee" when used herein shall include all successors and assigns of the original Holders and Mortgagee identified in the preambles hereof.

29. Captions. The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

(b)(4)

(b)(4)



(b)(4)



35. Applicable Law. This Mortgage and all other instruments evidencing and securing the loan secured hereby shall be construed, interpreted and governed by the laws of the State of Illinois.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed the day and year first above written.

MORTGAGOR:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Its: Authorized Signatory

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ who is personally known to me to be the same person whose name is subscribed to the foregoing appeared before me this day in person and acknowledged that he signed and delivered the said instrument as its own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ____ day of _____.

_____

Notary Public

My commission expires _____.

[Senior Loan Mortgage Notary Page]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

SCHEDULE 6.3

LOCATION OF COLLATERAL AND BORROWER'S CHIEF EXECUTIVE OFFICE

Location of Collateral	127 West Huron Street Chicago, Illinois 60654
Borrower's Chief Executive Office	Oxford 127 Hotel Venture Property Company, LLC c/o Oxford Capital Group, LLC 350 West Hubbard Street Suite 440 Chicago, Illinois 60654

This document prepared by,
and after recording return to:

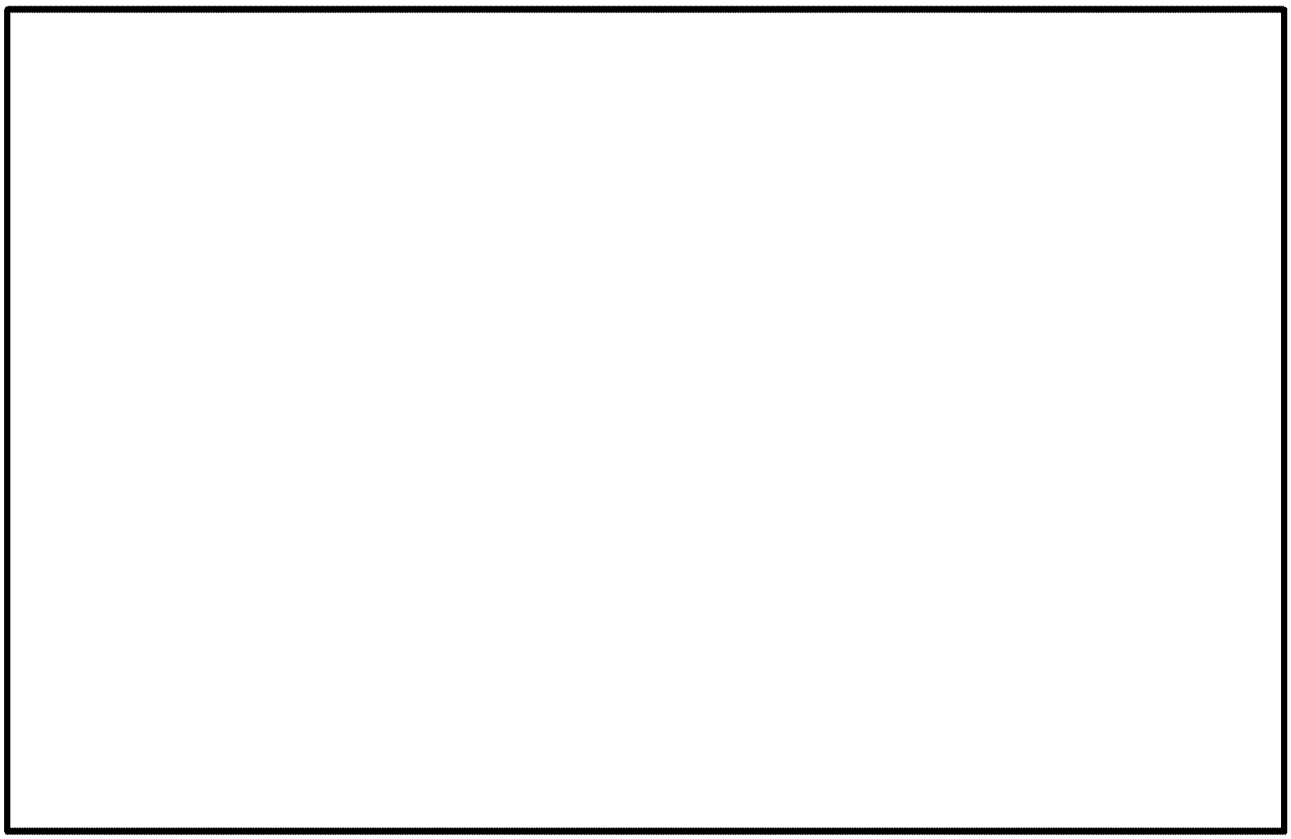
Lawrence C. Eppley
Sheppard Mullin Richter &
Hampton, LLP
70 West Madison Street
48th Floor
Chicago, Illinois 60602

Above space for recording purposes

MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS,
SECURITY AGREEMENT AND FIXTURE FILING

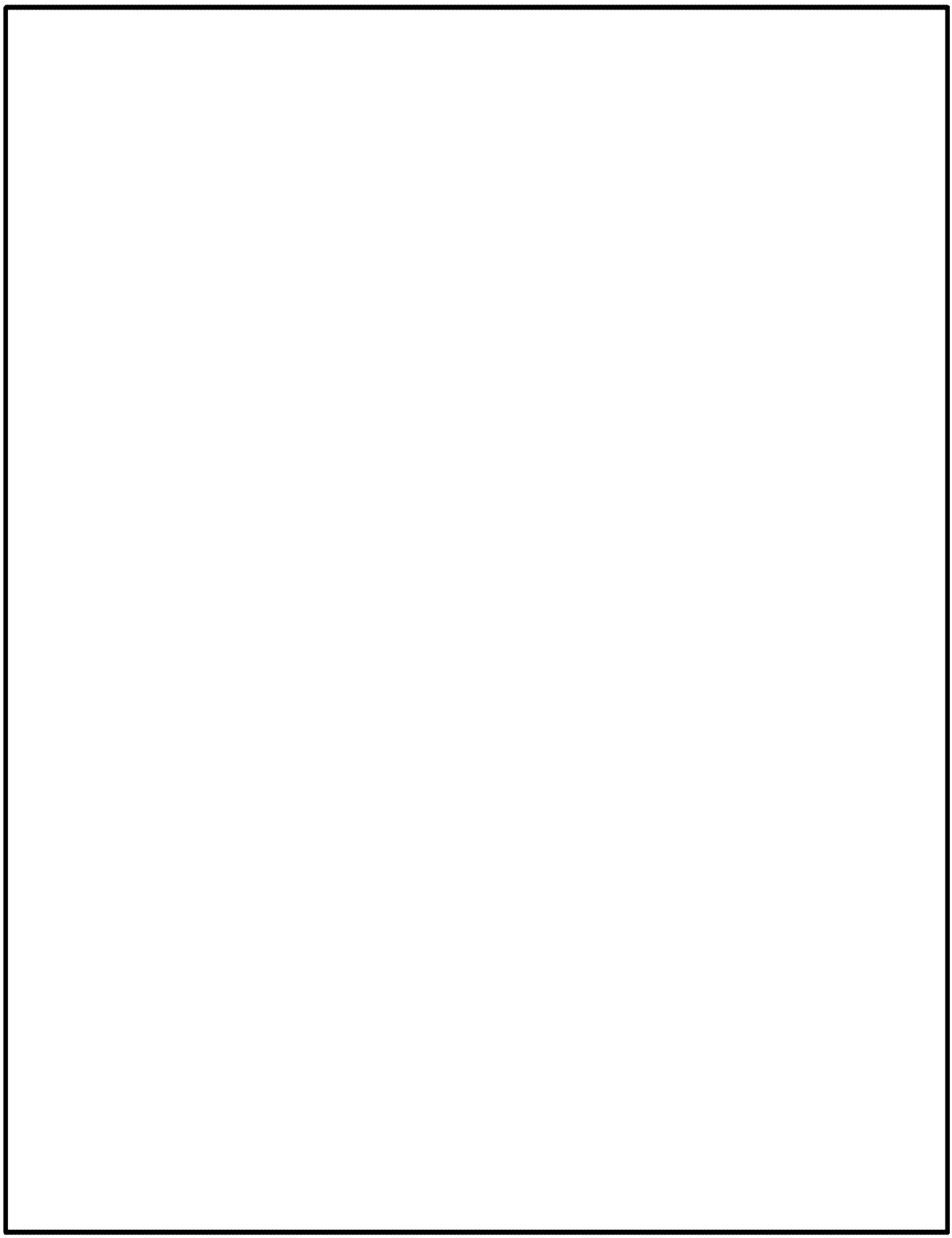
THIS MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated or supplemented from time to time, this "Mortgage") is executed and delivered as of February 23, 2015, by OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Mortgagor") to CHICAGO HURON LP, a Delaware limited partnership ("Mortgagee").

(b)(4)

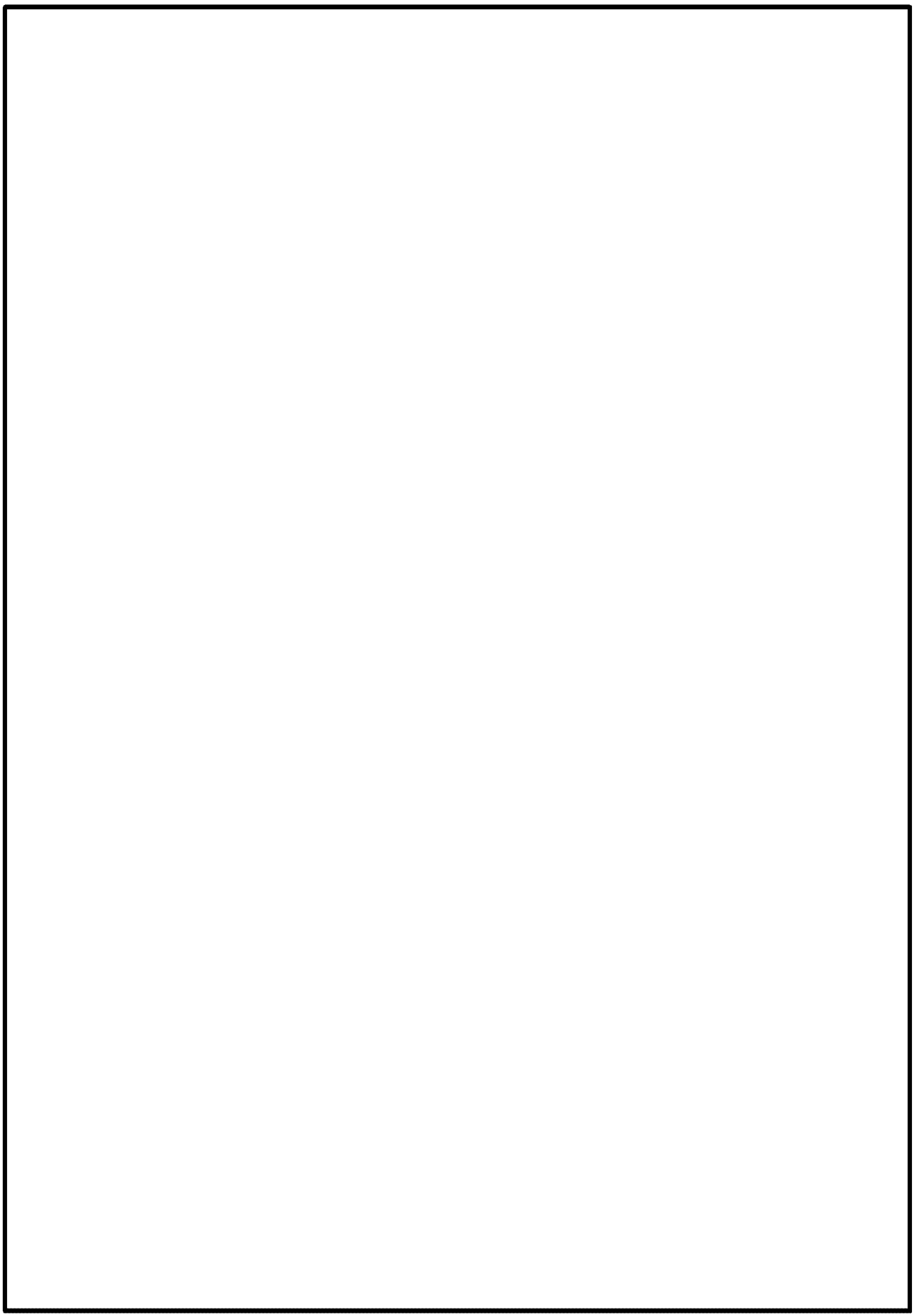


D. The Note is secured by, among other things, the Loan Agreement and this Mortgage (collectively, with all other documents and instruments executed and delivered in connection with and that evidence or secure the Loan, the "Loan Documents").

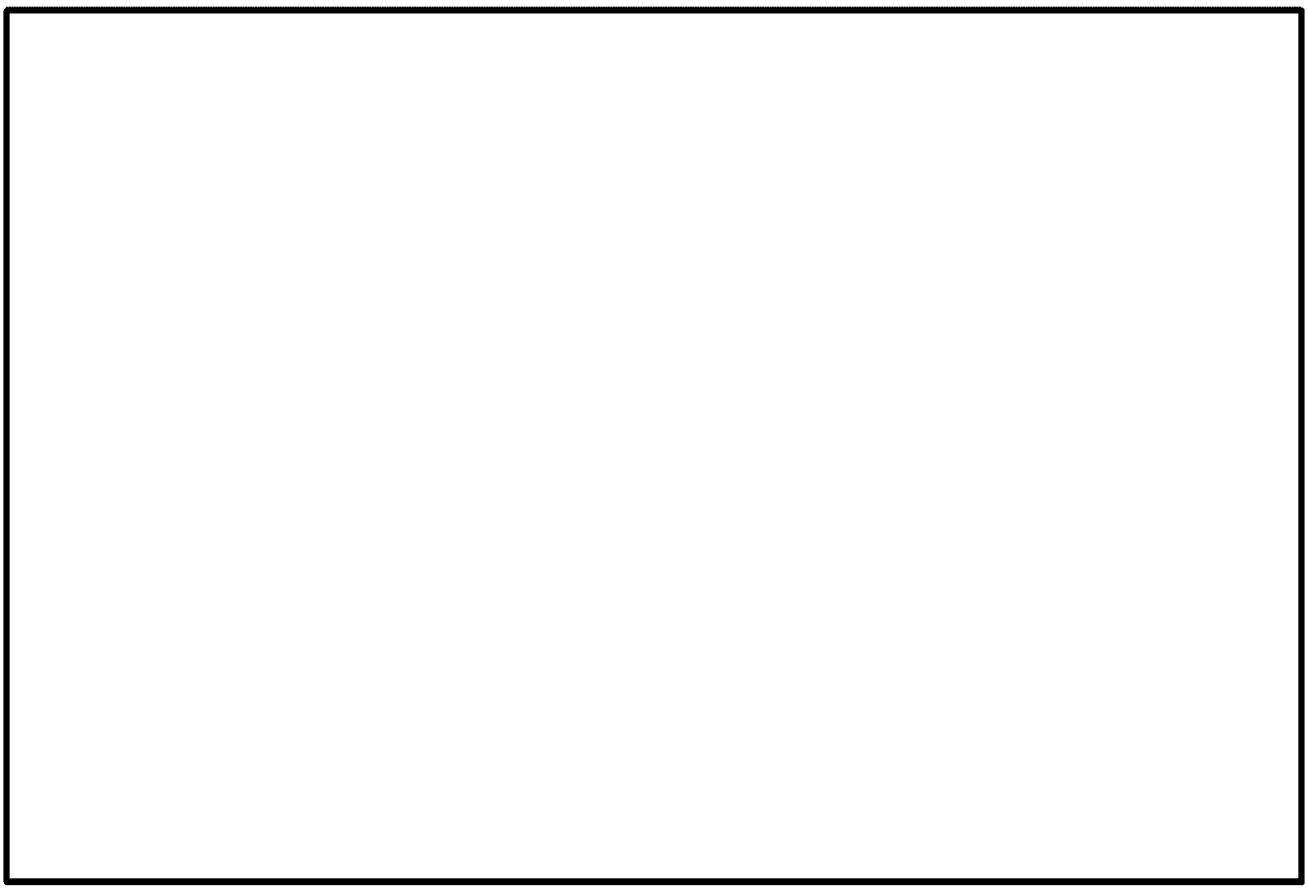
(b)(4)



(b)(4)



(b)(4)



TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

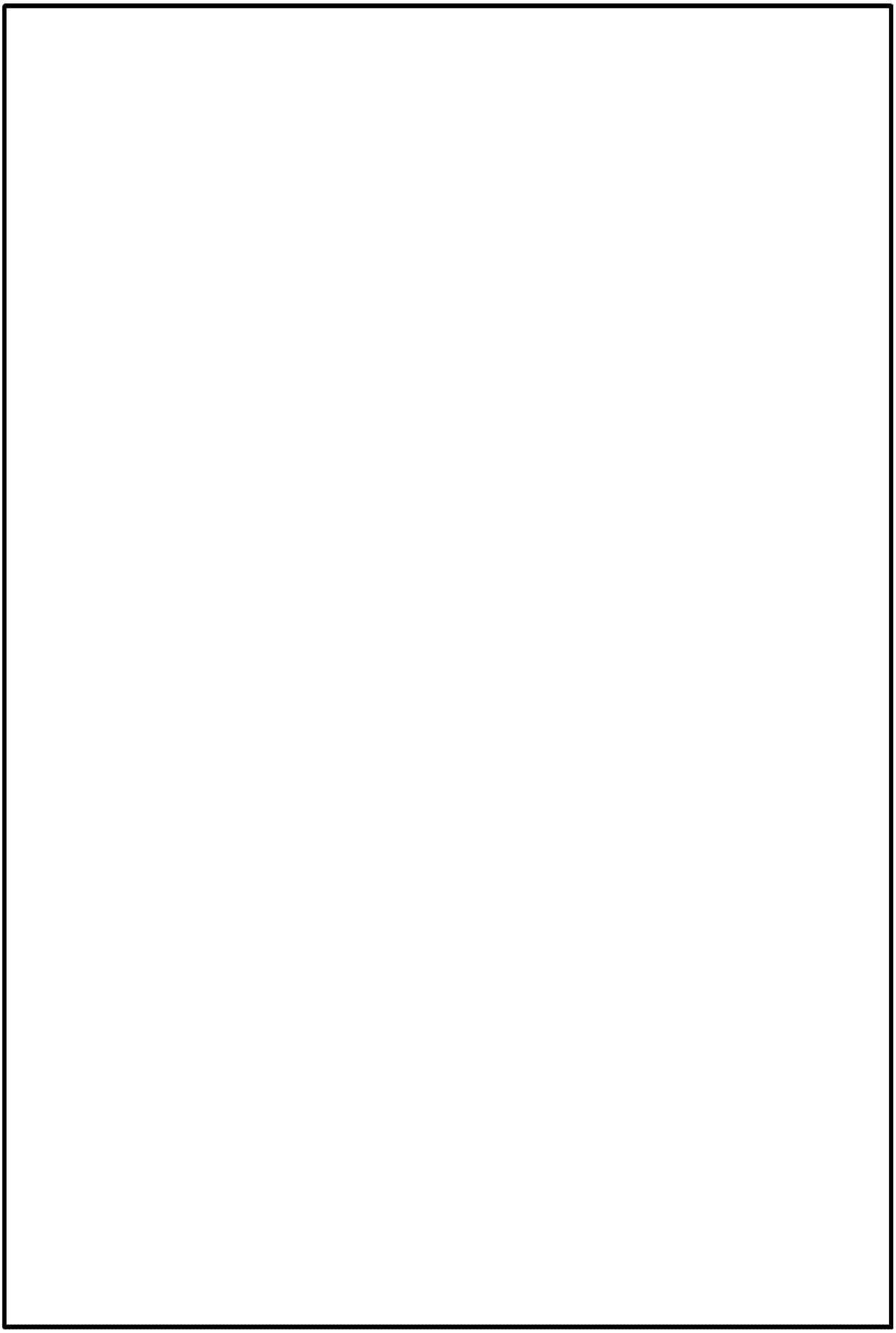
REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF MORTGAGOR

The Mortgagor represents, warrants, covenants and agrees with the Mortgagee as follows:

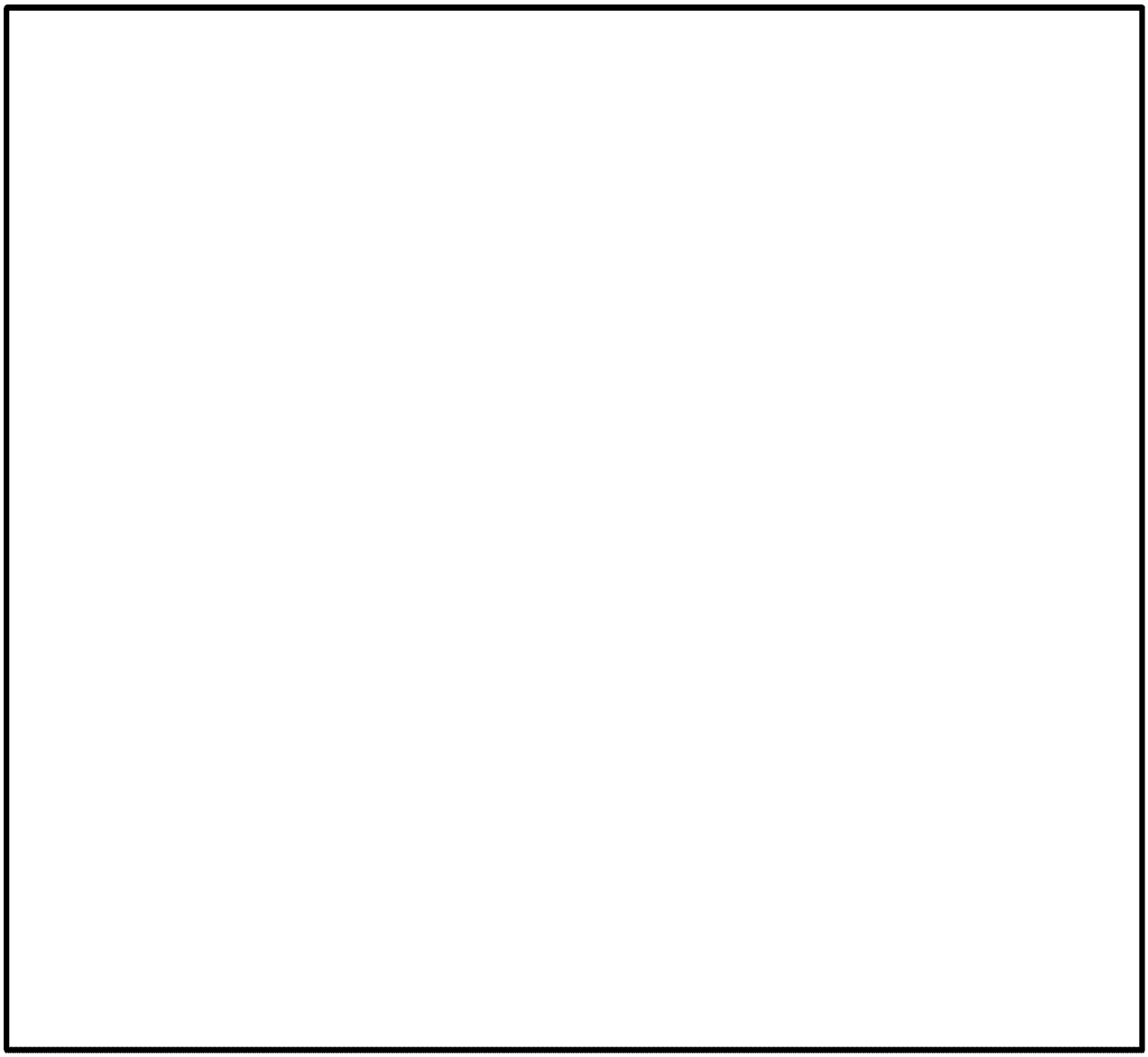
(b)(4) 1. Payment of Indebtedness/Title.



(b)(4)



(b)(4)



3. Payment of Taxes.

(a) Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments provided: (i) that such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of the Premises or any part thereof, or any interest therein, to satisfy the same; (ii) that Mortgagor has, before such taxes or assessments shall have been increased by any interest, penalties or costs, notified Mortgagee in writing of the intention of Mortgagor to contest such taxes or assessments; and (iii) that Mortgagor shall have either paid such taxes in full, under protest to the applicable governmental authority, or deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, and, in the absence of such appointment, then at the place of payment designated in the Note, a sum of money which (when added to funds, if any, then on deposit for such taxes) shall be sufficient in the judgment of Mortgagee to pay in full such contested taxes and assessments and all penalties and interest that might become

due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional penalties and interest whenever, in the judgment of Mortgagee, such increase is necessary.

(b)(4)

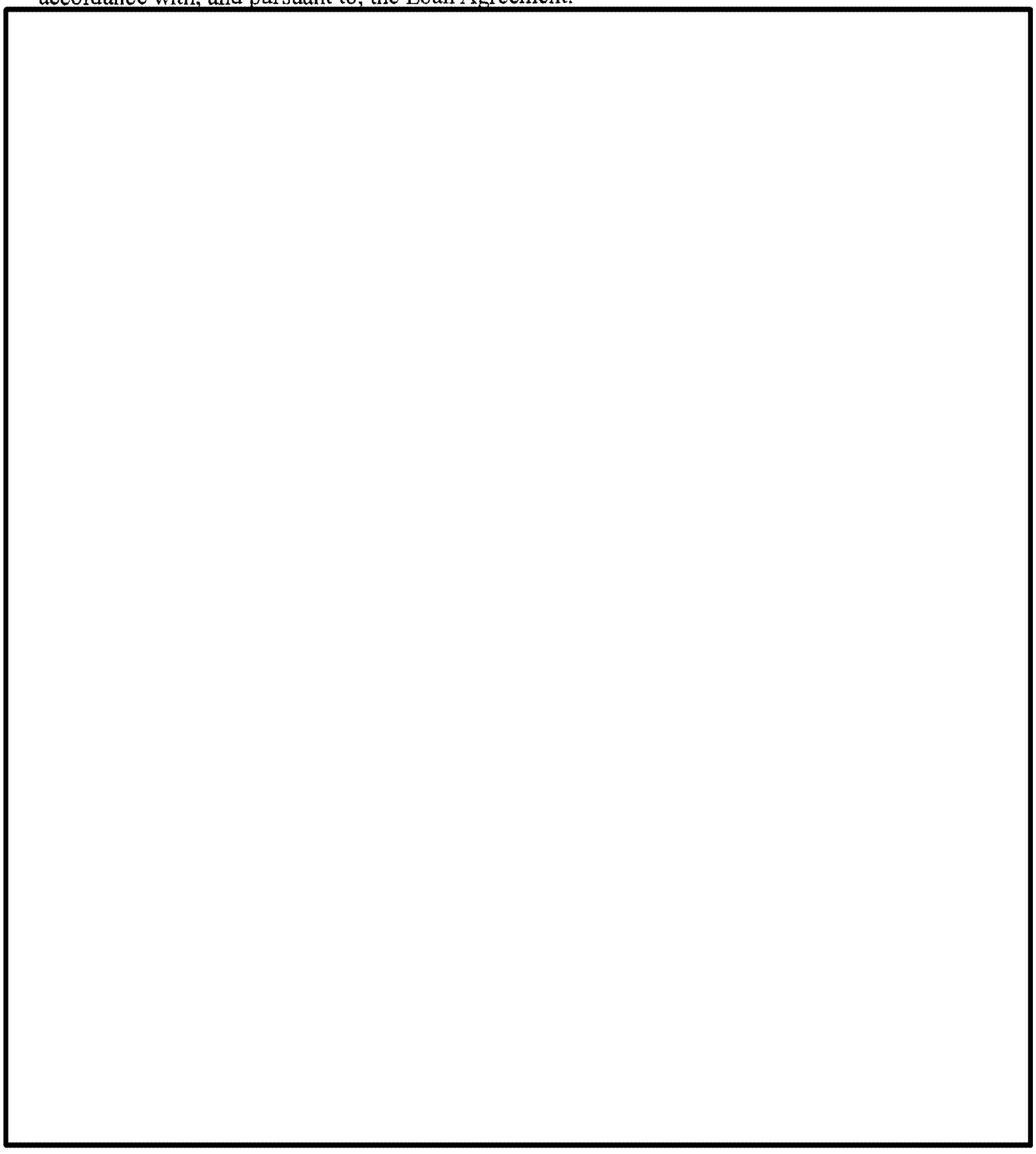
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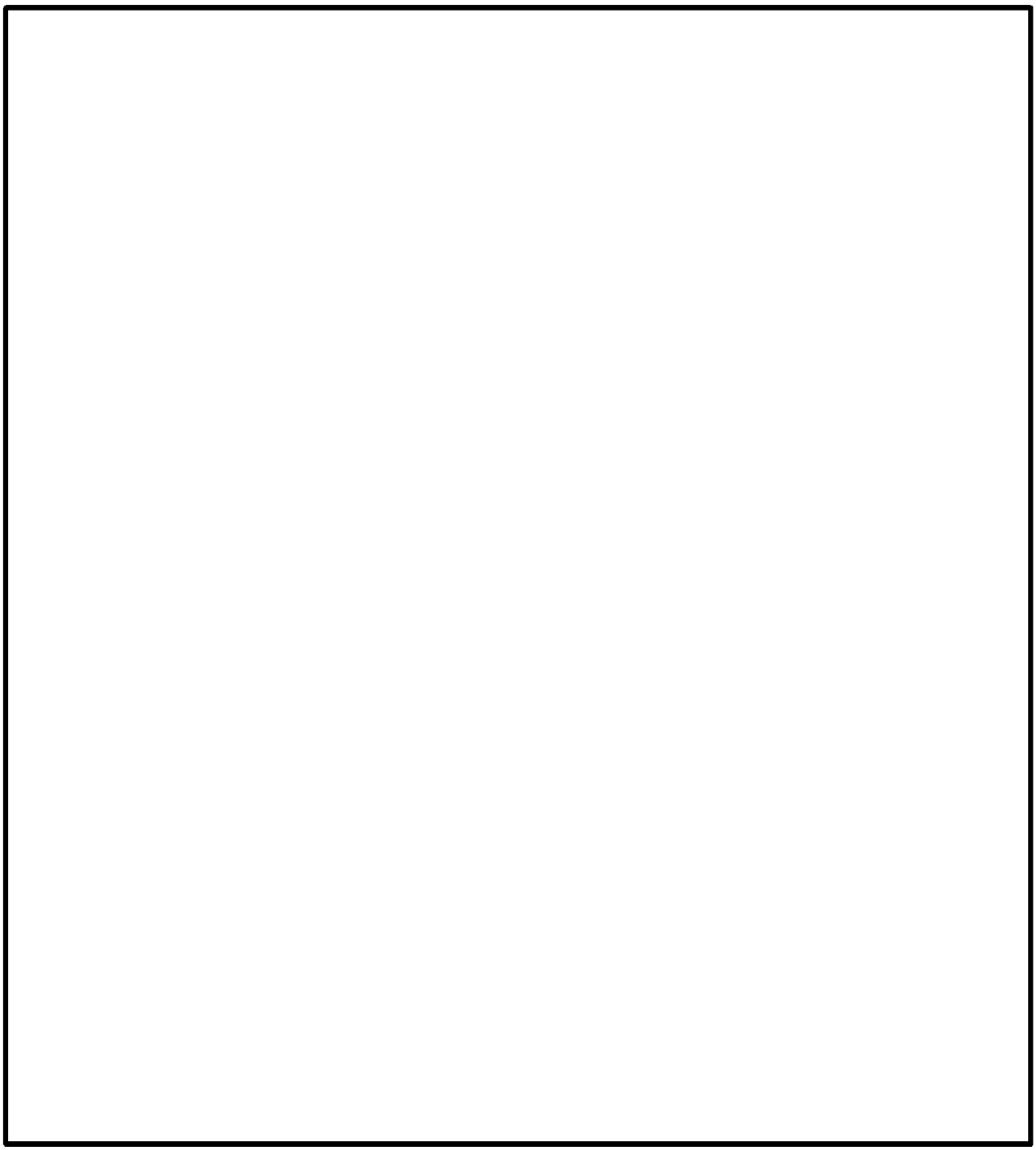


5. Insurance Coverages.

(a) Mortgagor will, at its expense, maintain insurance during the term of the Loan in accordance with, and pursuant to, the Loan Agreement.

(b)(4)

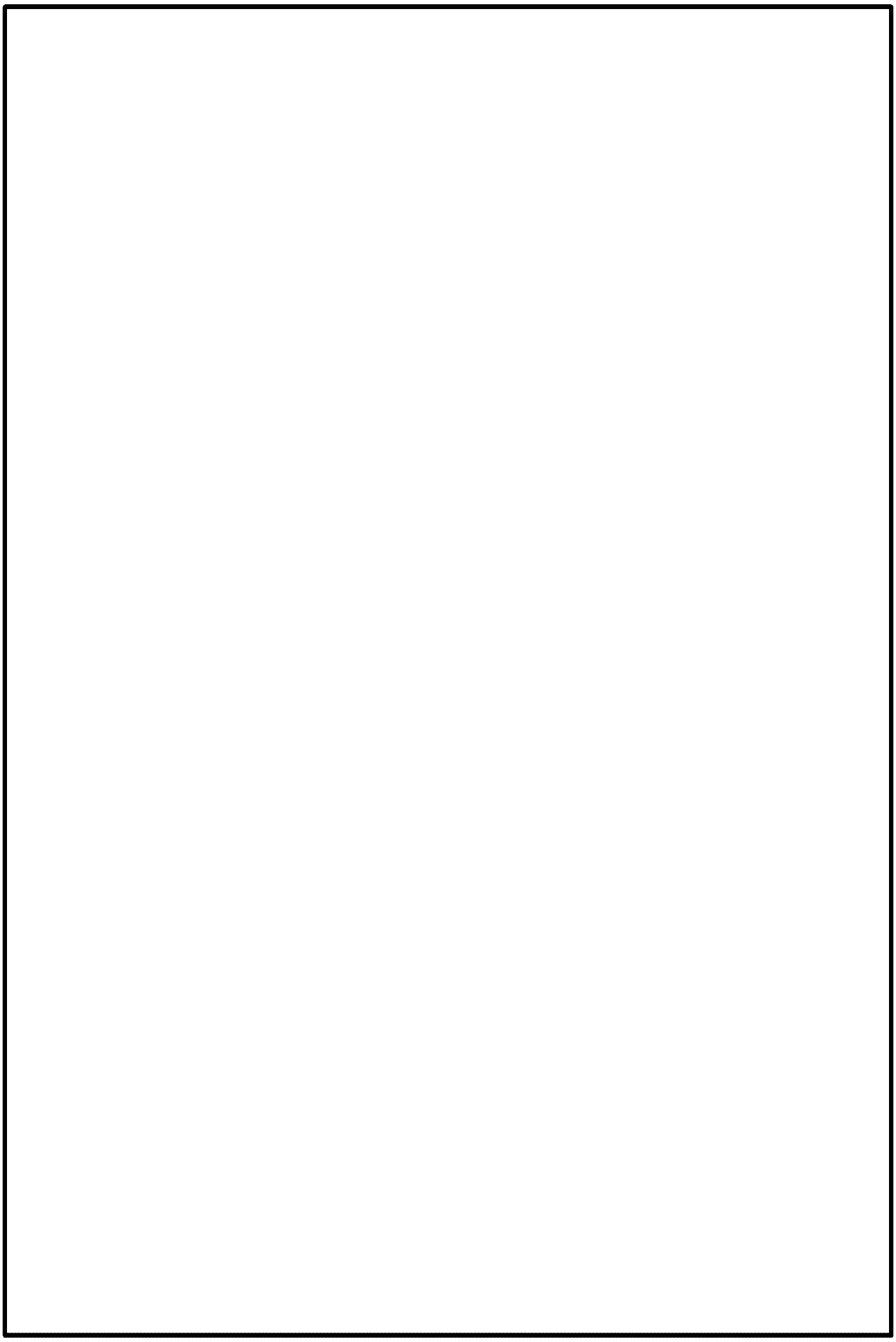




8. Stamp Tax. If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, or recording of this Mortgage, Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants and agrees to indemnify and hold Mortgagee, its successors or assigns, harmless of, from, and against any liability incurred by reason of the imposition of any tax on the issuance of the Note or recording of this Mortgage.

9. Prepayment of Note. Mortgagor shall at any time and from time to time have the right to prepay the Note (in addition to the required payments) in accordance with the terms and conditions set forth in the Note or the Loan Agreement.

(b)(4)

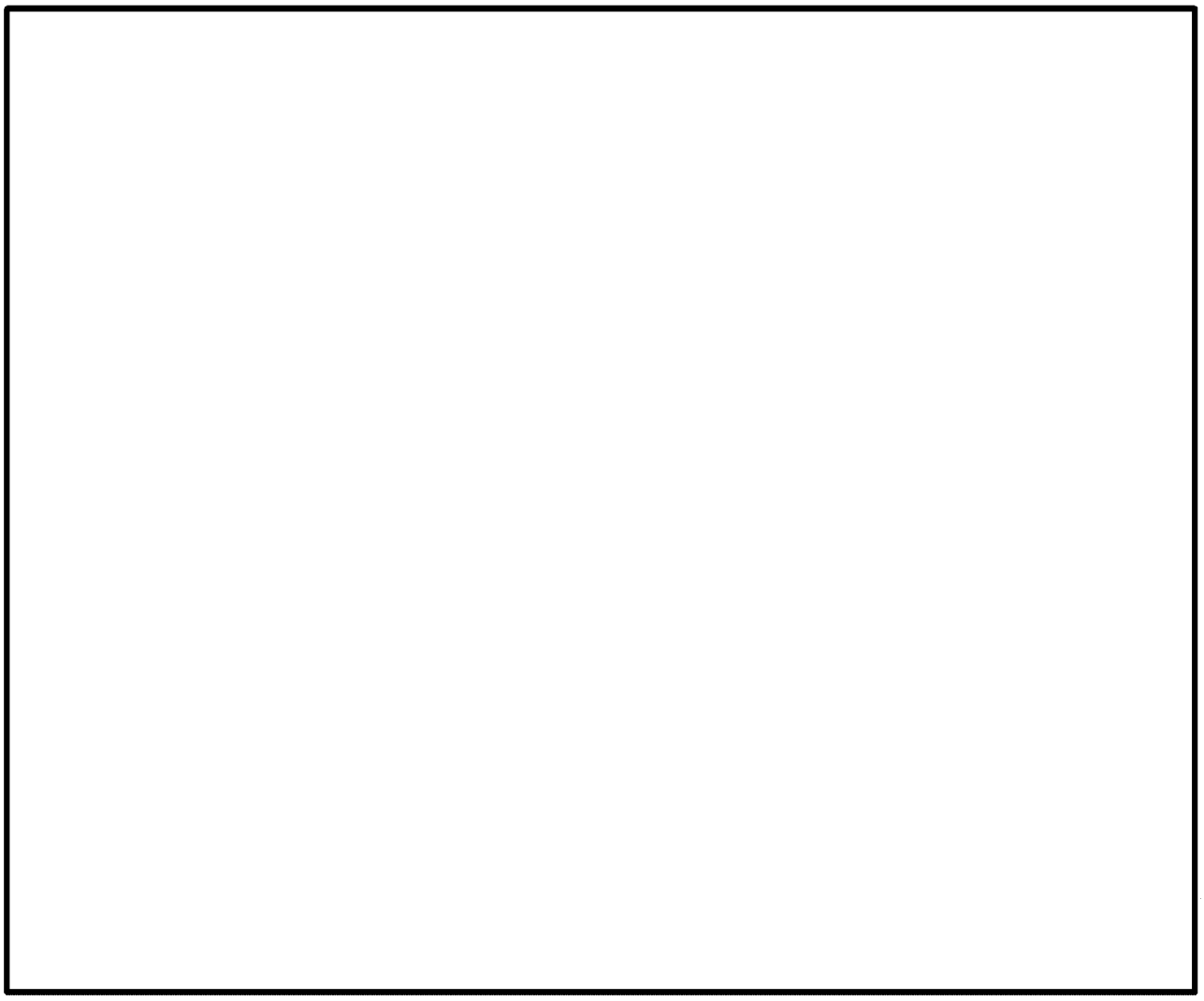


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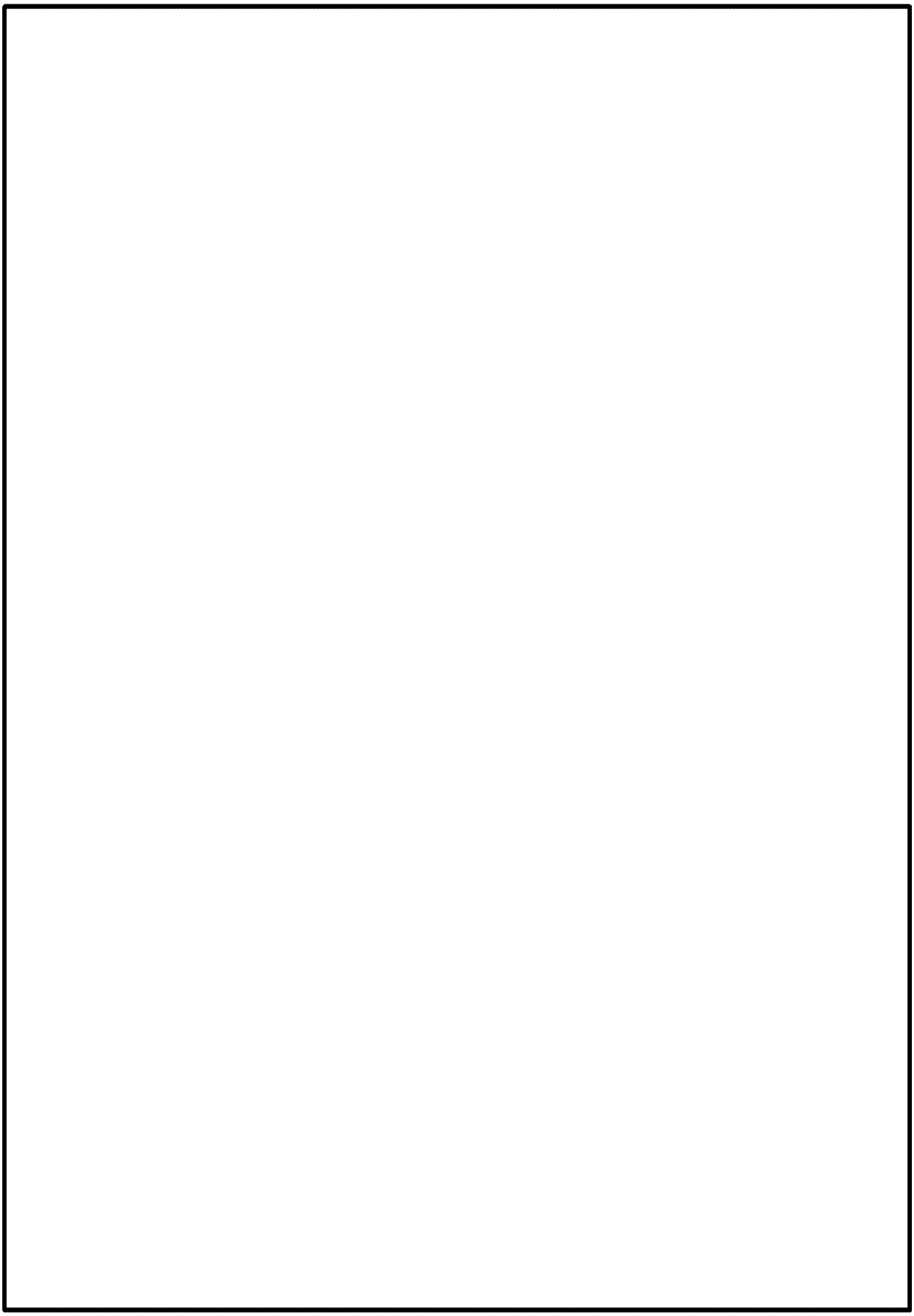


13. Mortgagee's Reliance on Tax Bills, Etc. Mortgagee in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

(b)(4)



(b)(4)

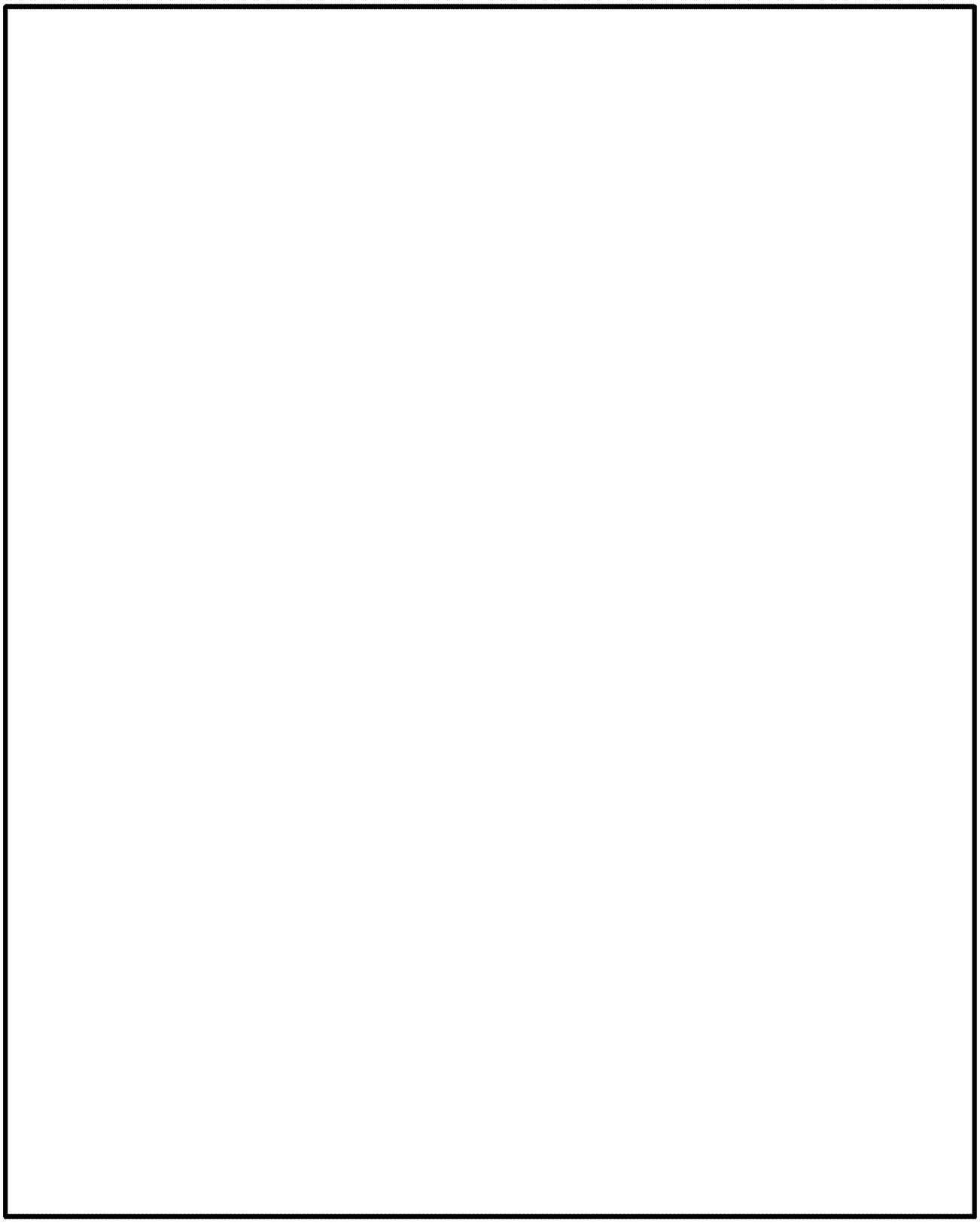


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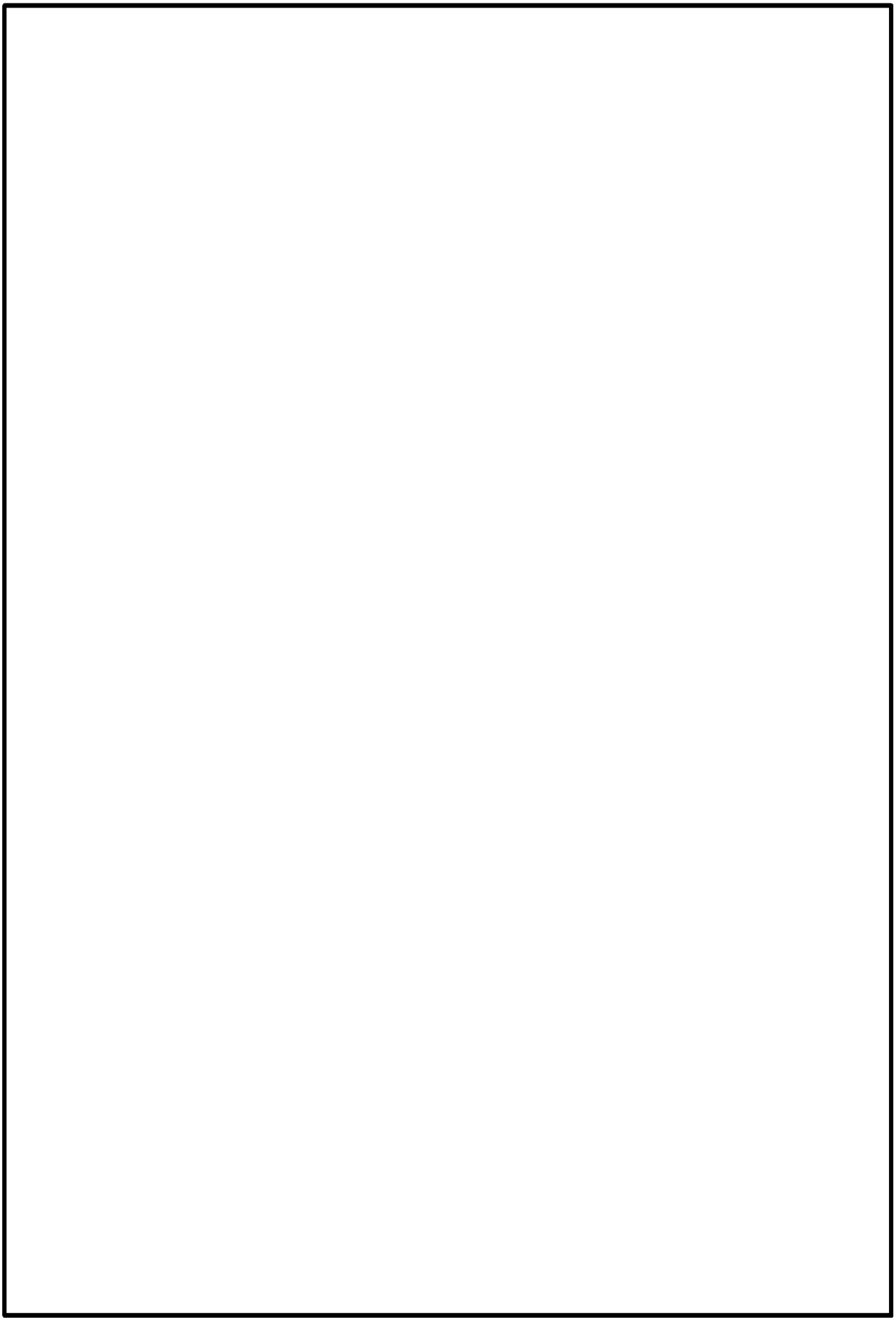


16. Application of Proceeds of Foreclosure Sale. Subject to the Loan Agreement, the proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order:

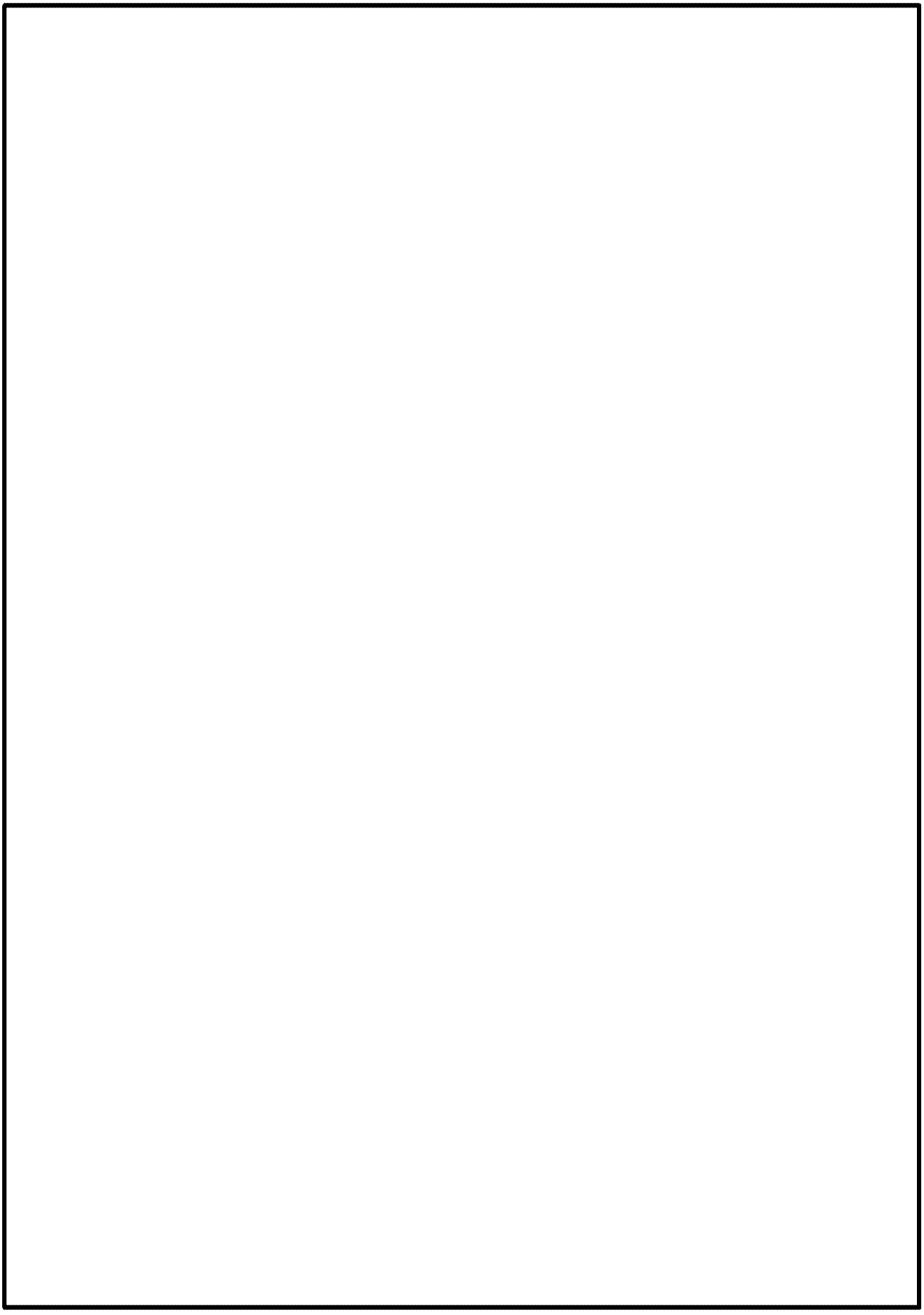
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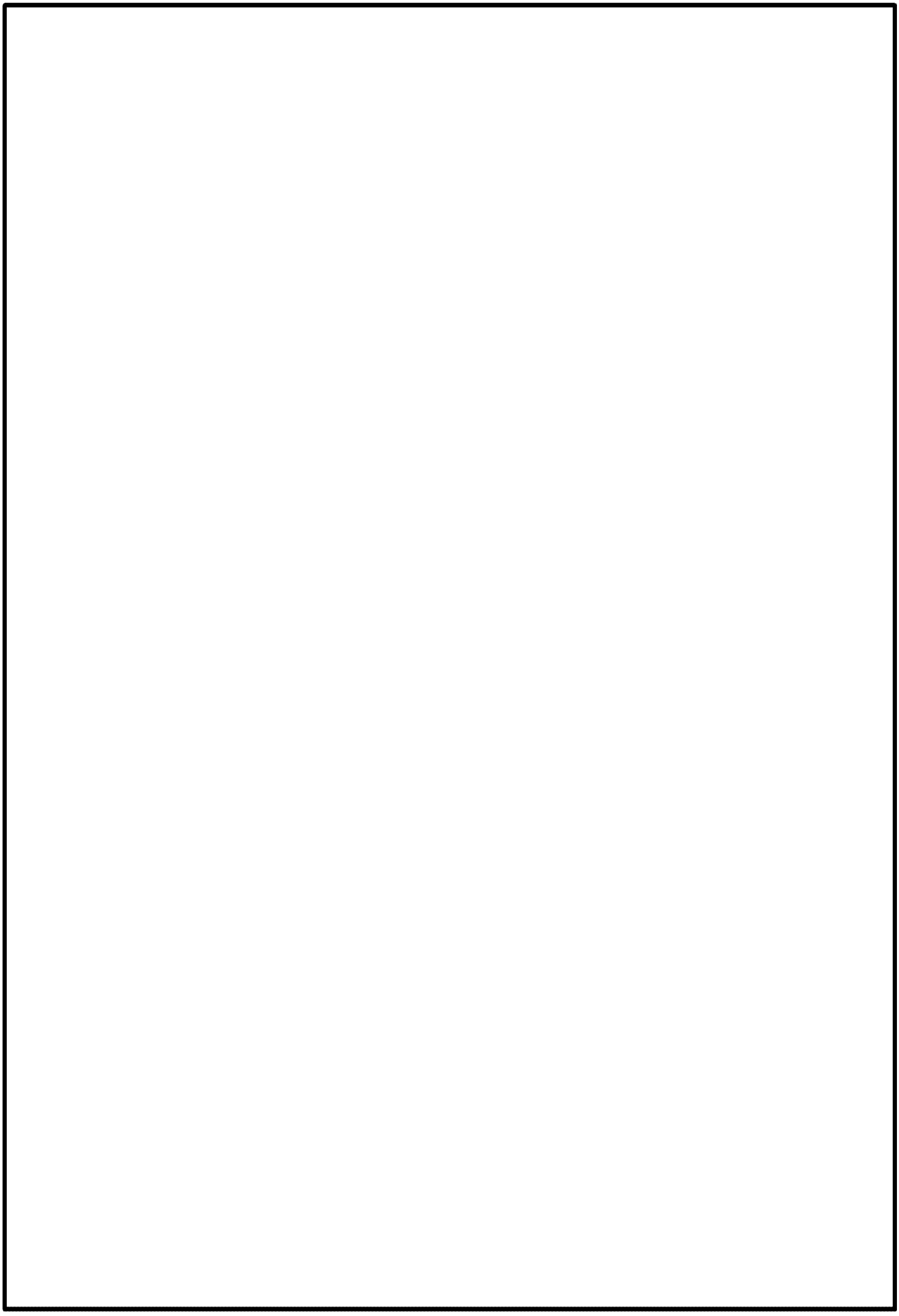
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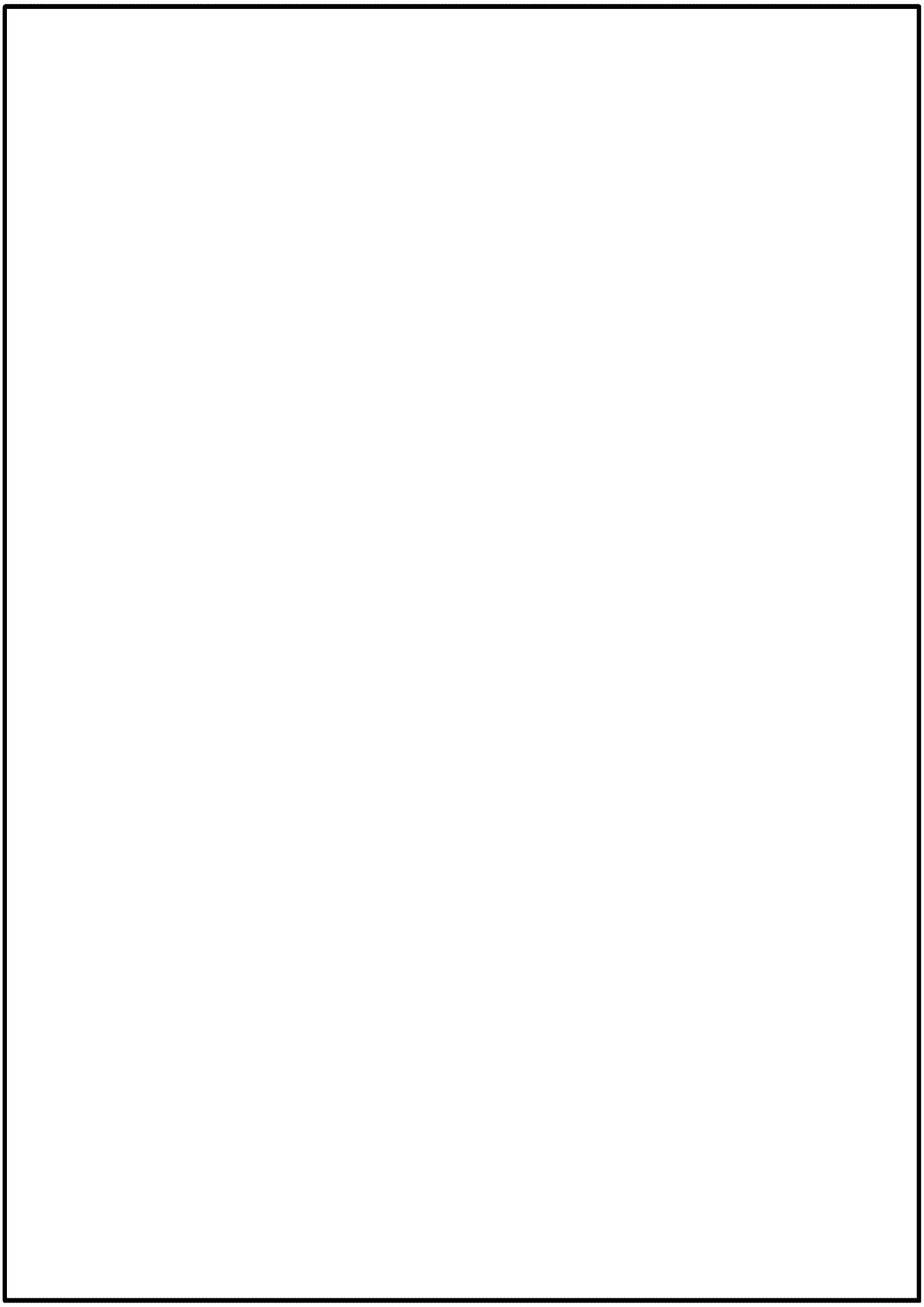
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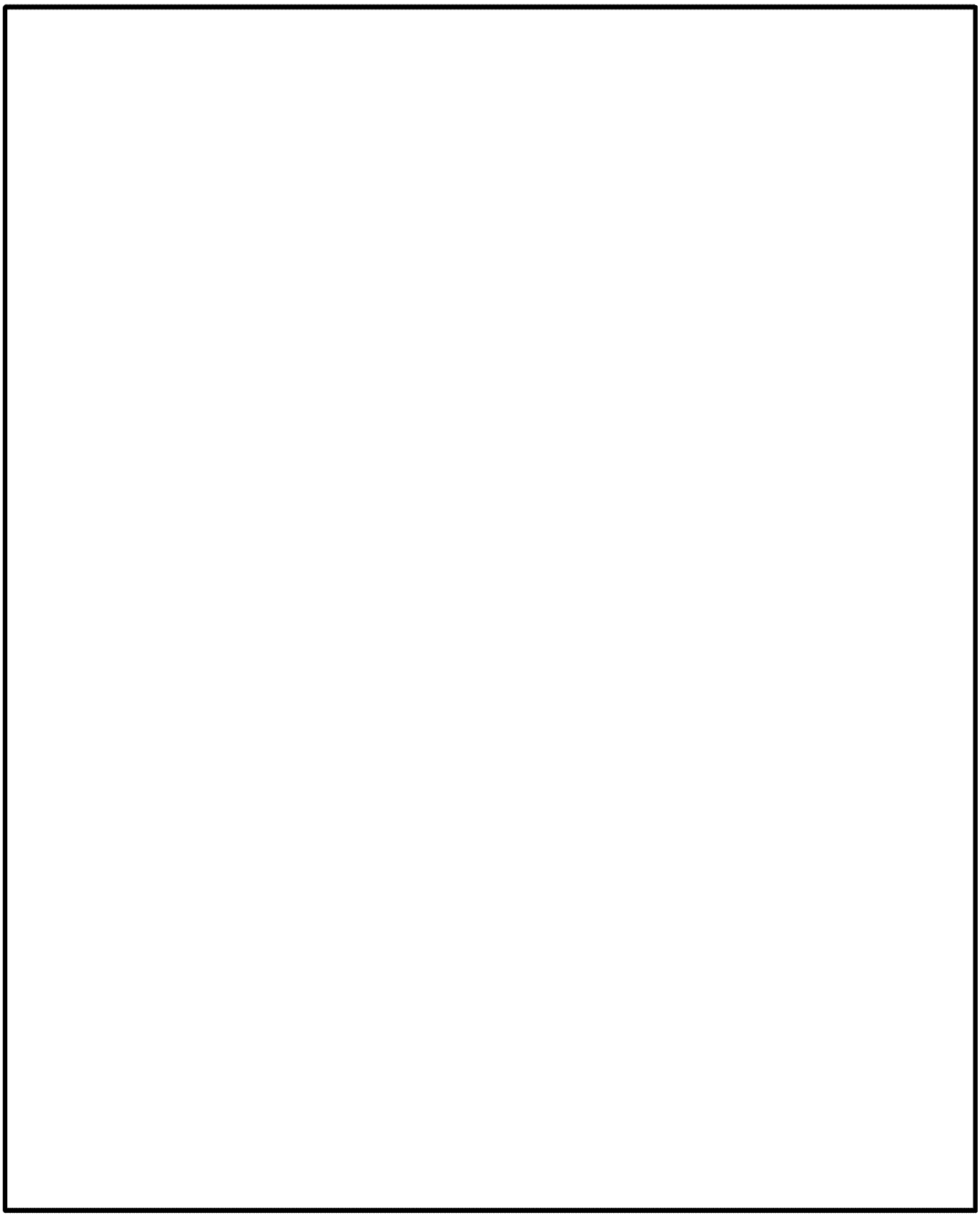


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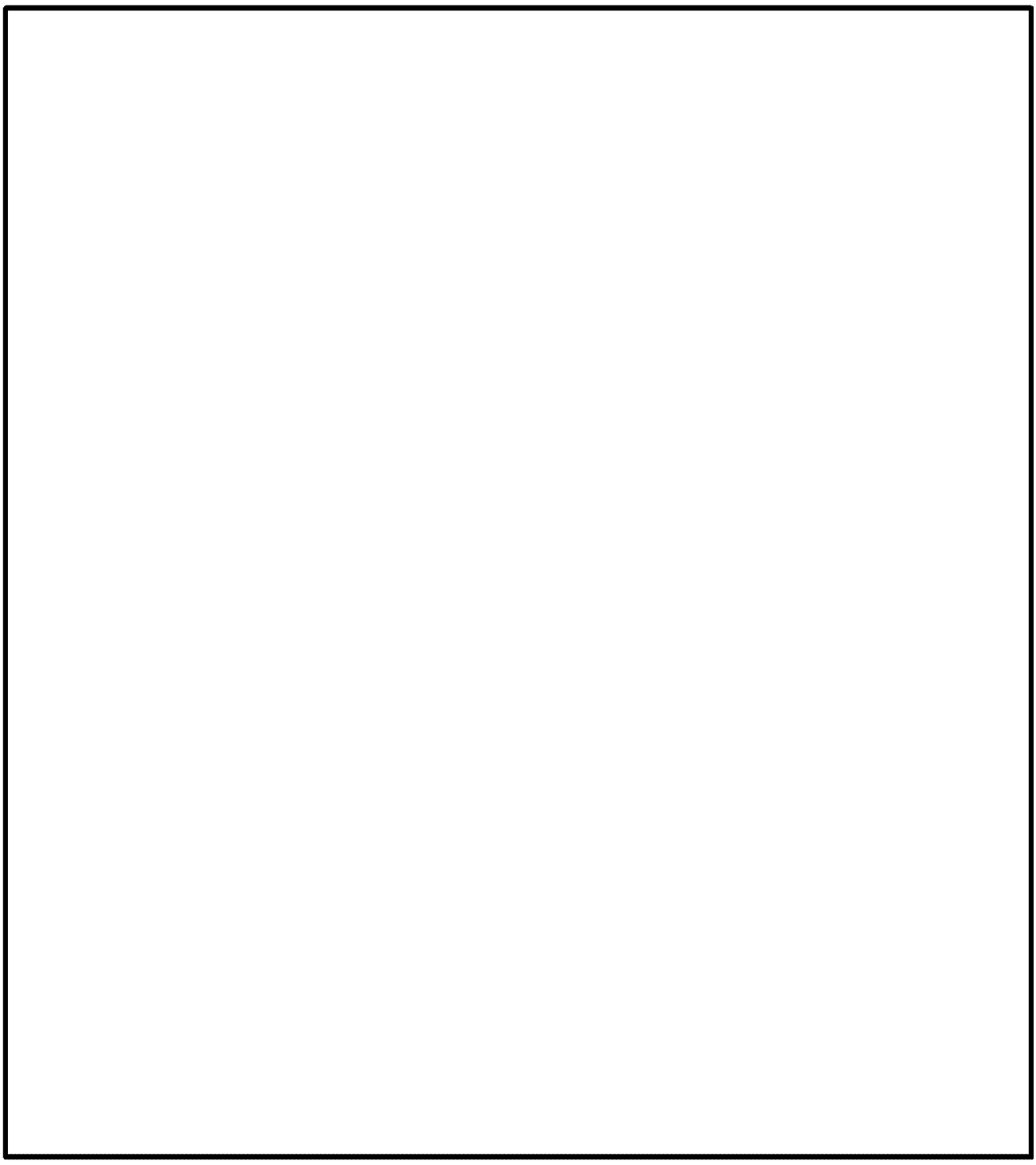


22. Release upon Payment and Discharge of Mortgagor's Obligations. If Mortgagor shall fully pay all principal and interest on the Note, and all other indebtedness secured hereby and comply with all of the other terms and provisions hereof to be performed and complied with by Mortgagor, then Mortgagee shall release this Mortgage and the lien hereof and of the other Loan Documents by proper instrument upon payment and discharge of all indebtedness secured hereby.

(b)(4)



(b)(4)



25. Compliance With Illinois Mortgage Foreclosure Law.

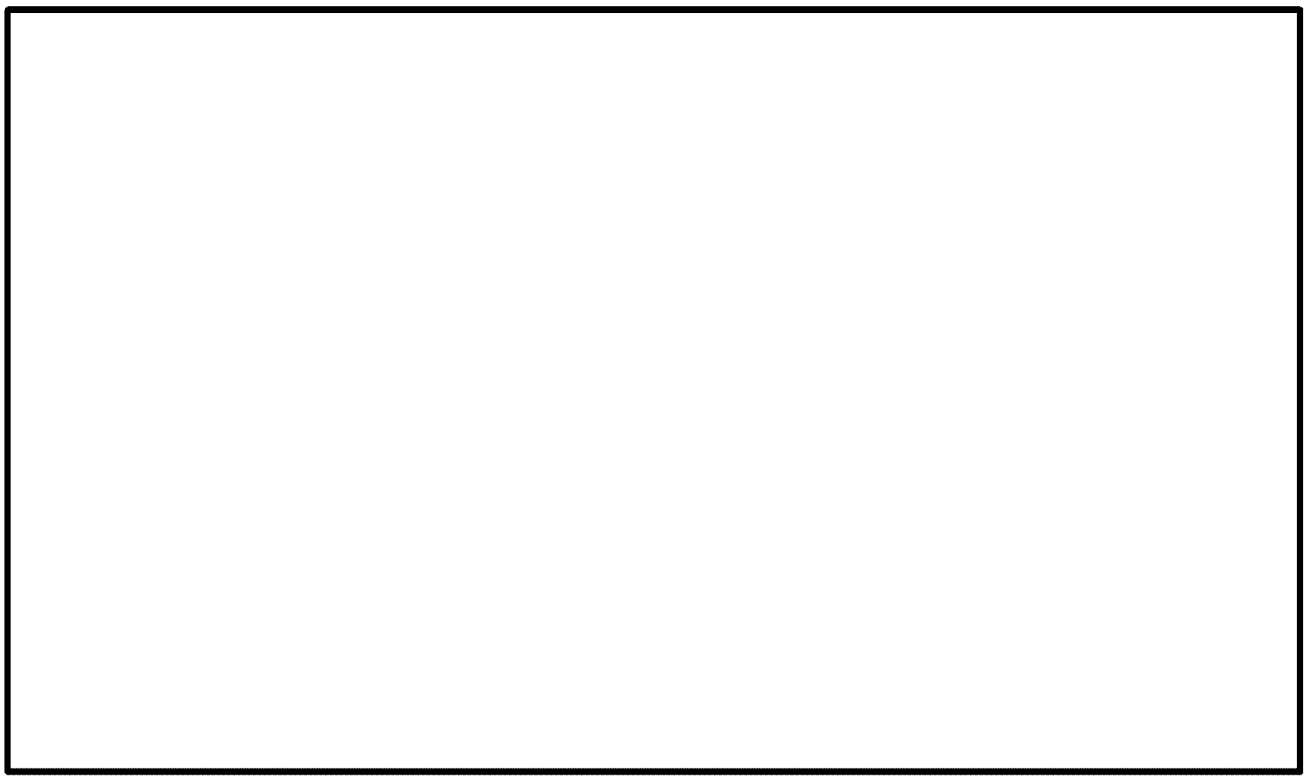
(a) In the event that any provisions in this Mortgage shall be inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with Act.

(b) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be

vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Section 15-1510 and Section 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in Section 15 of this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

(b)(4)



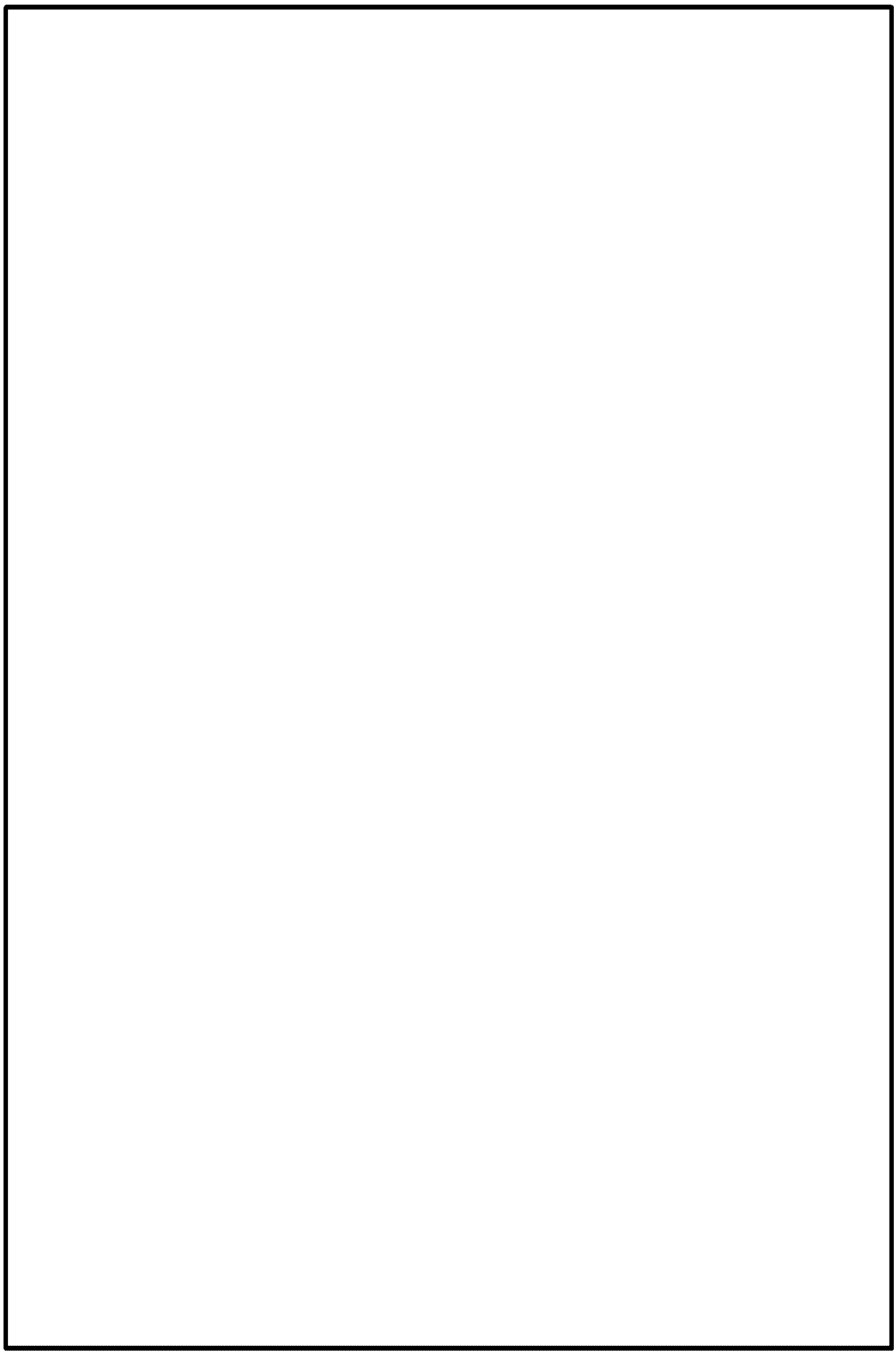
28. Definitions of "Mortgagor" and "Mortgagee." The word "Mortgagor" when used herein shall include: (a) the original Mortgagor named in the preambles hereof; (b) said original Mortgagor's successors and assigns; and (c) all owners from time to time of the Premises. The words "Holders" and "Mortgagee" when used herein shall include all successors and assigns of the original Holders and Mortgagee identified in the preambles hereof.

29. Captions. The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

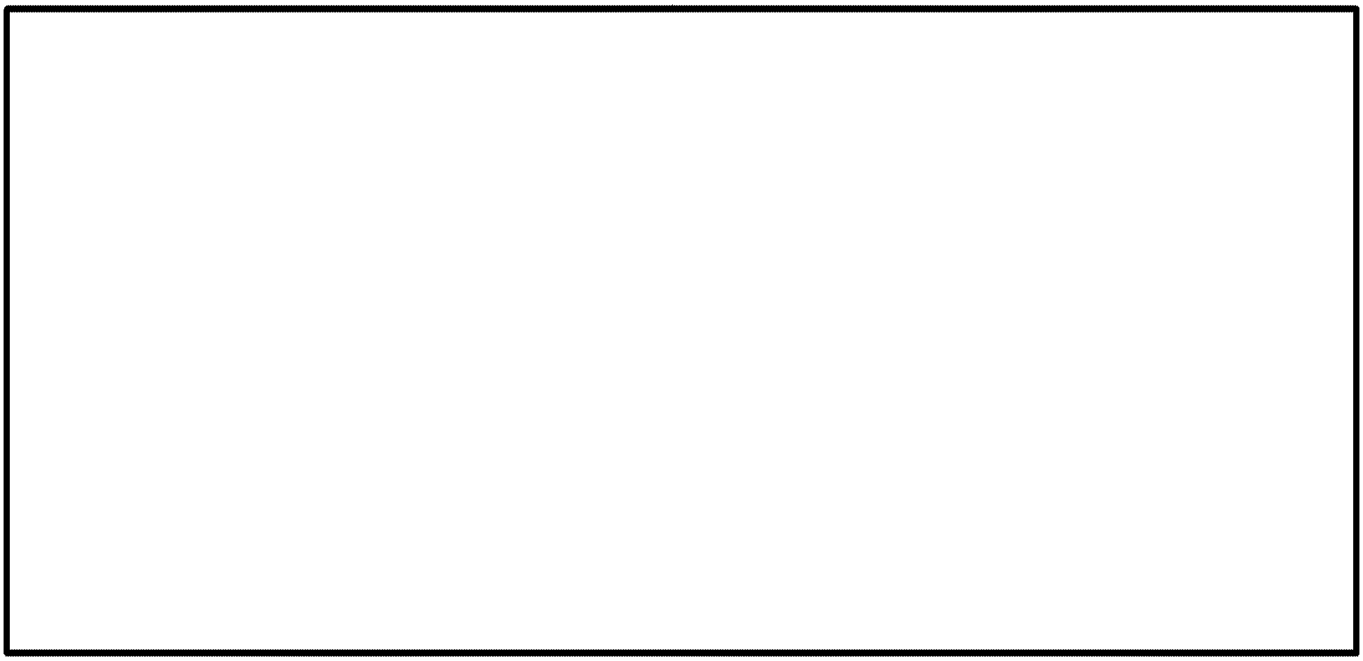
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(b)(4)



(b)(4)



35. Applicable Law. This Mortgage and all other instruments evidencing and securing the loan secured hereby shall be construed, interpreted and governed by the laws of the State of Illinois.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed the day and year first above written.

MORTGAGOR:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, a Delaware limited liability company

By: _____
Name: John W. Rutledge
Its: Authorized Signatory

[Senior Loan Mortgage Signature Page]

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that JOHN N. CUTLEDGE who is personally known to me to be the same person whose name is subscribed to the foregoing appeared before me this day in person and acknowledged that he signed and delivered the said instrument as its own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23RD day of FEBRUARY 2015.

Notary Public

My commission expires 8/19/2017.

OFFICIAL SEAL
ADRIENNE MARTYCZ
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:08/19/17

[Senior Loan Mortgage Notary Page]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

PROMISSORY NOTE

(b)(4) [redacted]

February 23, 2015
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of CHICAGO HURON LP, a Delaware limited partnership, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Loan Agreement referred to herein), the principal sum of (b)(4) [redacted] or so much thereof as may from time to time be outstanding, as set forth in the Loan Agreement (as defined herein).

(b)(4) [redacted]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

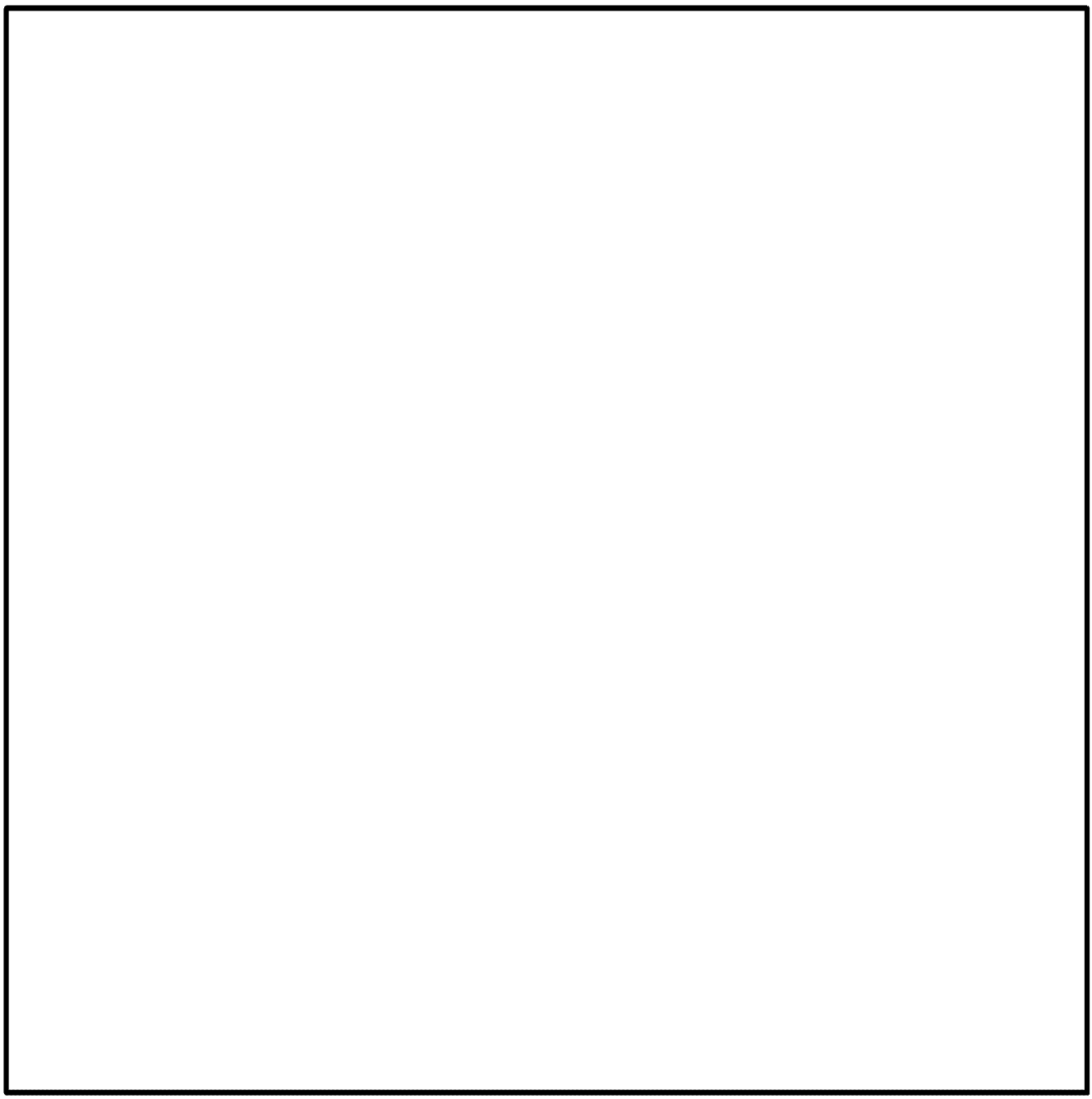
By: _____
Name: John Rutledge
Title: Authorized Signatory

SUBORDINATION OF MORTGAGE AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION OF MORTGAGE AND INTERCREDITOR AGREEMENT ("Agreement") is made and entered into as of February 23, 2015, by and among GODFREY HOTEL FUND, LP, a Delaware limited partnership ("Junior Lender"), and CHICAGO HURON LP, a Delaware limited partnership ("Senior Lender").

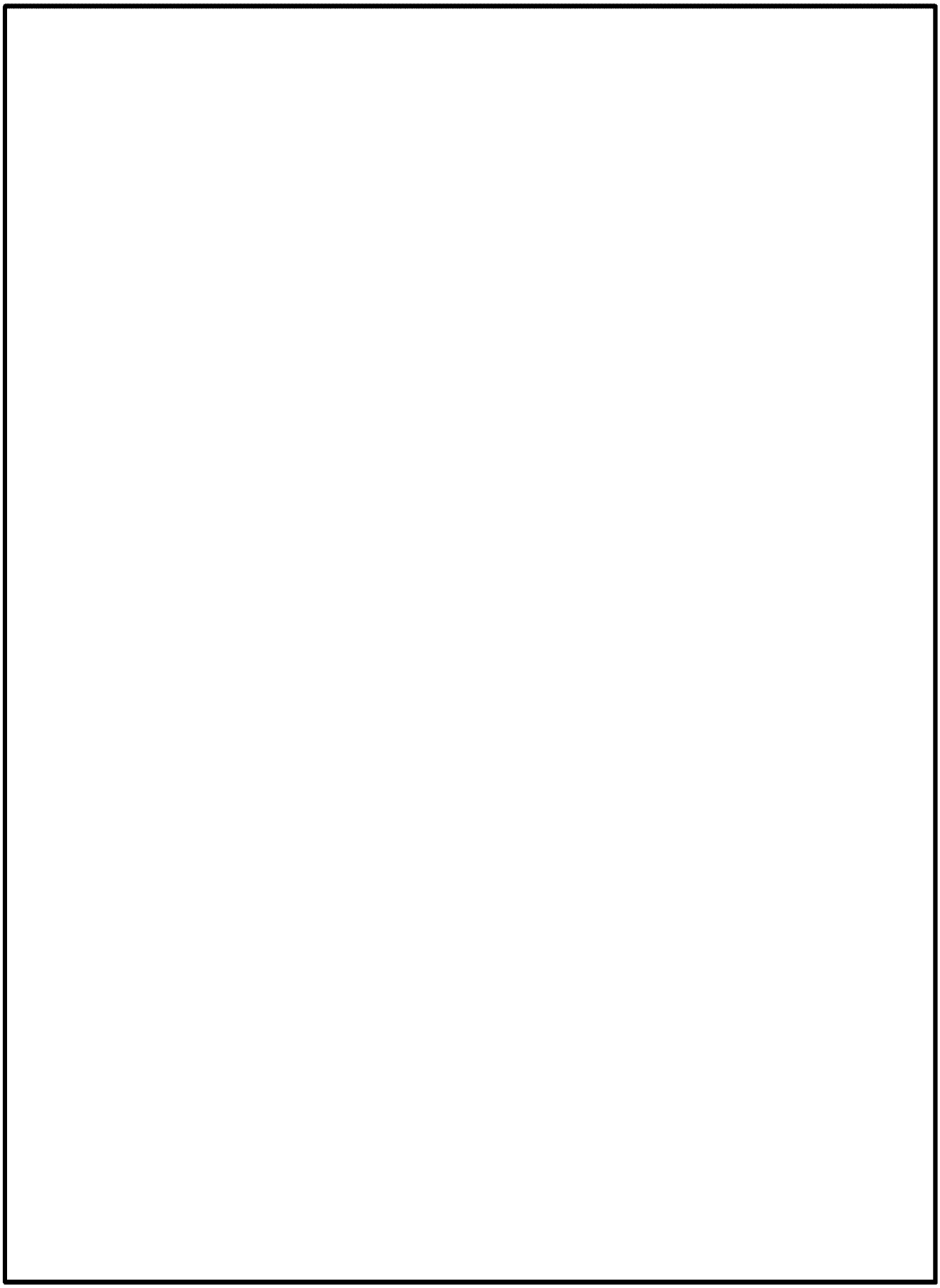
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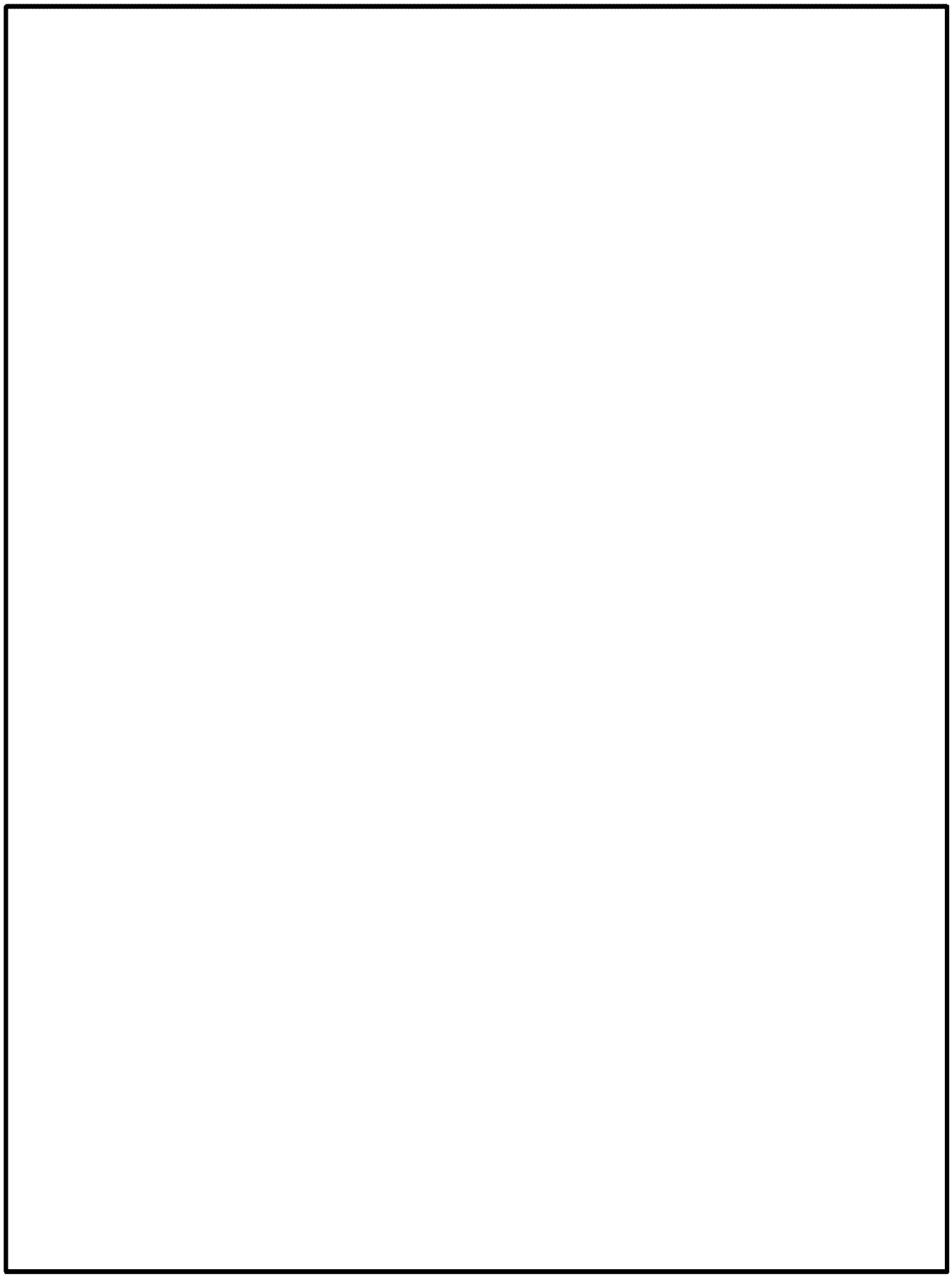


Agreements

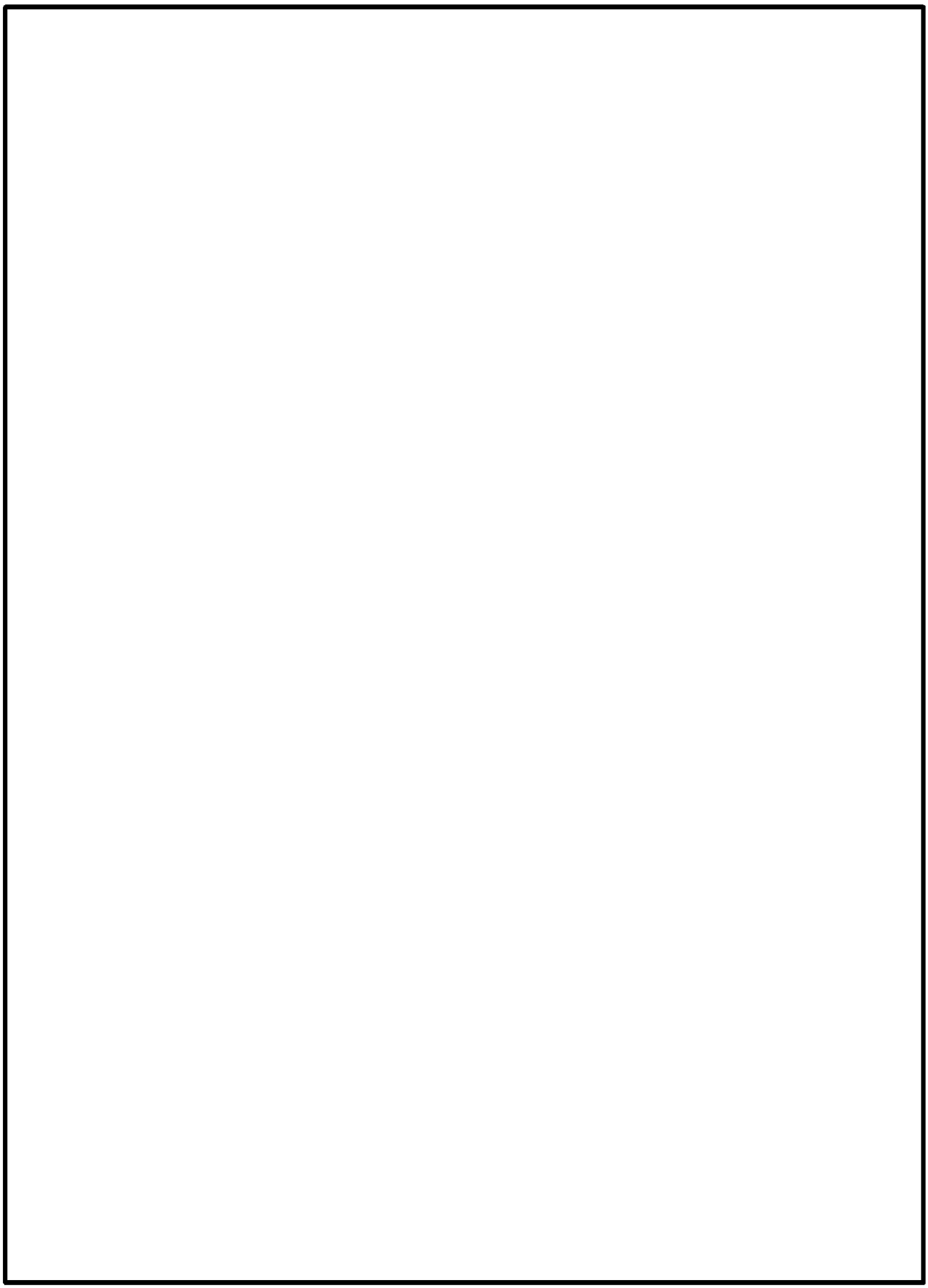
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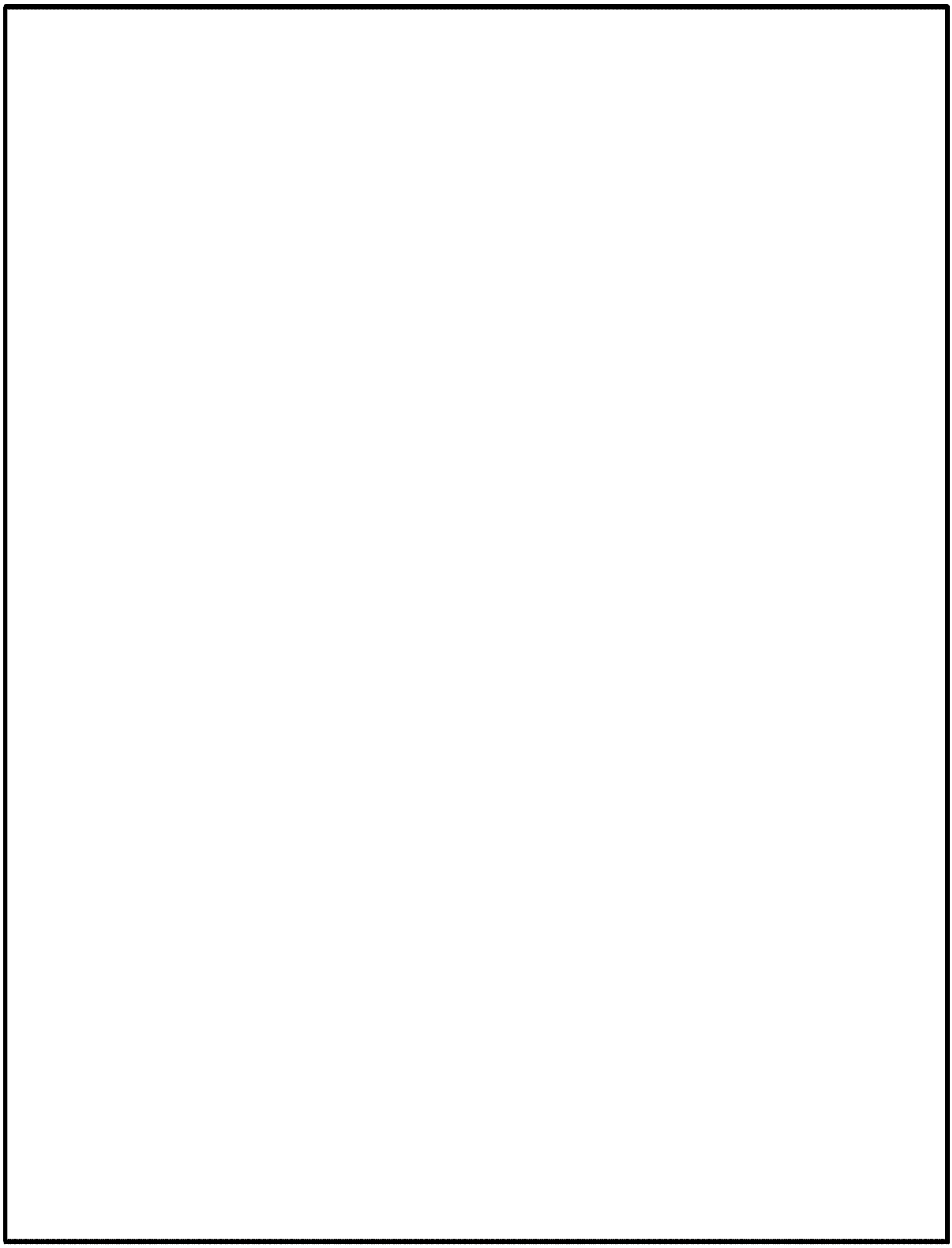
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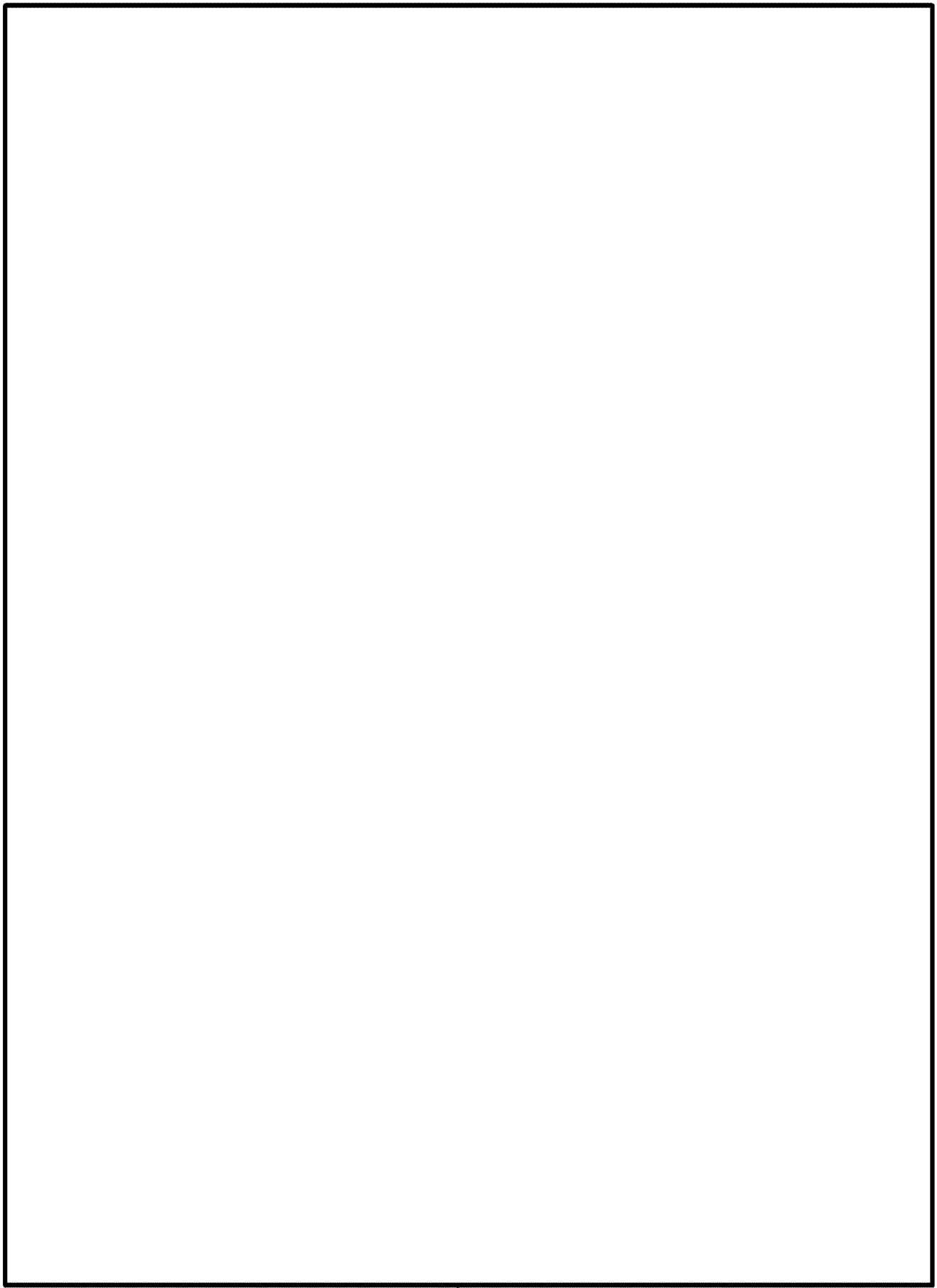
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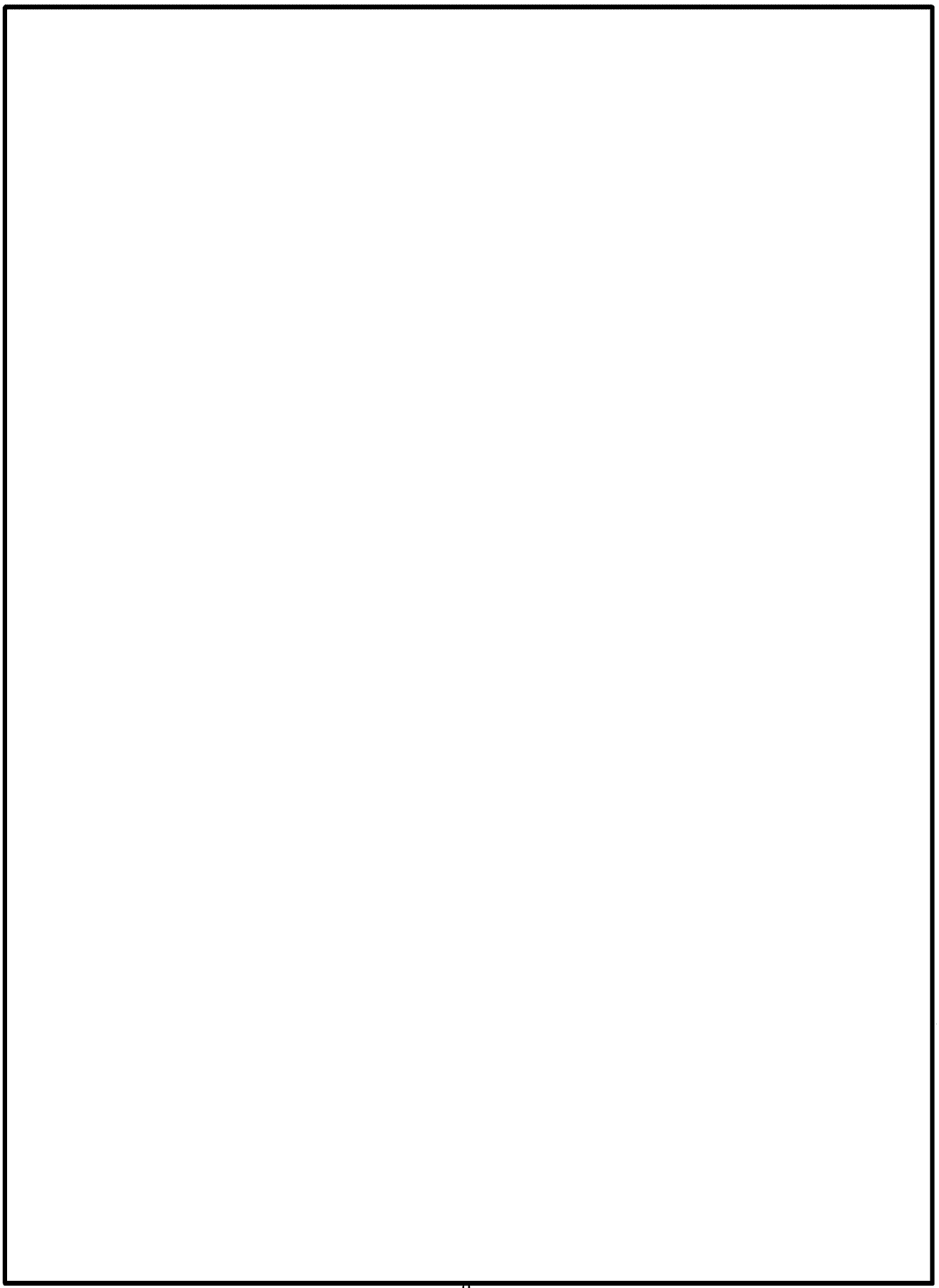
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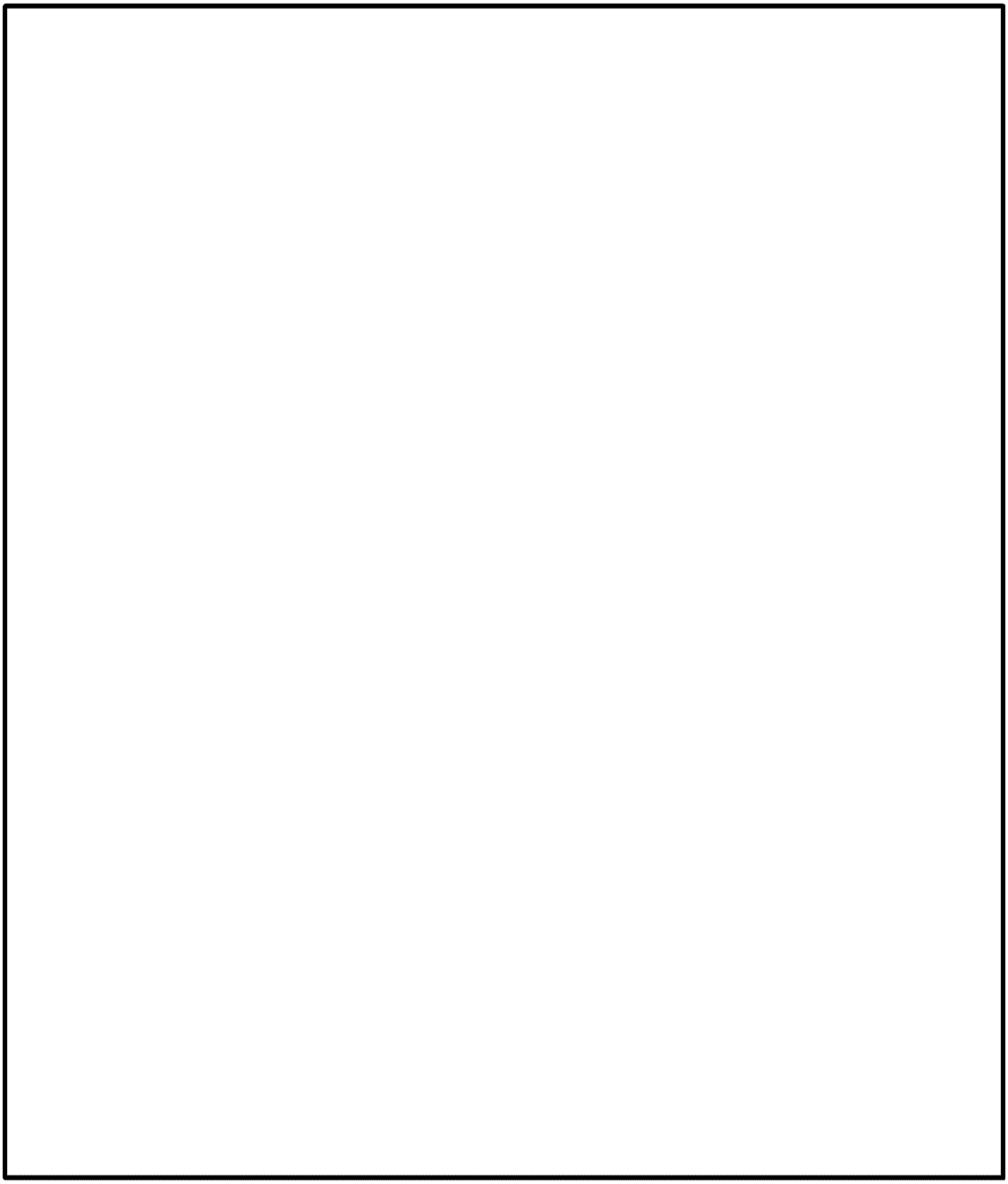
(b)(4)



(b)(4)



(b)(4)



IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Agreement as of the date and year first set forth above.

JUNIOR LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____
Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By: _____
Name: John W. Rutledge
Title: Manager

SENIOR LENDER:

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Agreement as of the date and year first set forth above.

JUNIOR LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____
Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By:_____
Name: John W. Rutledge
Title: Manager

SENIOR LENDER:

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By:_____
Name:_____
Its:_____

IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Agreement as of the date and year first set forth above.

JUNIOR LENDER:

GODFREY HOTEL FUND, LP, a Delaware limited partnership

By: Godfrey Hotel Fund GP, LLC, its General Partner

By: Godfrey Hotel 100, LLC, Its Member

By: DLF 500, LLC, its Managing Member

By: _____
Name: David Finkelstein
Title: Managing Member

By: Godfrey Hotel Fund GP Member, LLC, Its Member

By: _____

Name: John W. Rutledge
Title: Manager

SENIOR LENDER:

CHICAGO HURON LP,
a Delaware limited partnership

By: Quadrum US Corp.,
a Delaware corporation,
its General Partner

By: _____
Name: Ilyas Aslam
Its: _____

(b)(4)

BORROWER ACKNOWLEDGEMENT

IN WITNESS WHEREOF, Borrower has executed this Borrower Acknowledgement as of the date and year first set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE
PROPERTY COMPANY, LLC,
a Delaware limited liability company

By:_____
Name: John W. Rutledge
Its: Authorized Signatory

EXHIBIT A

Legal Description

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

THE GODFREY

HOTEL CHICAGO

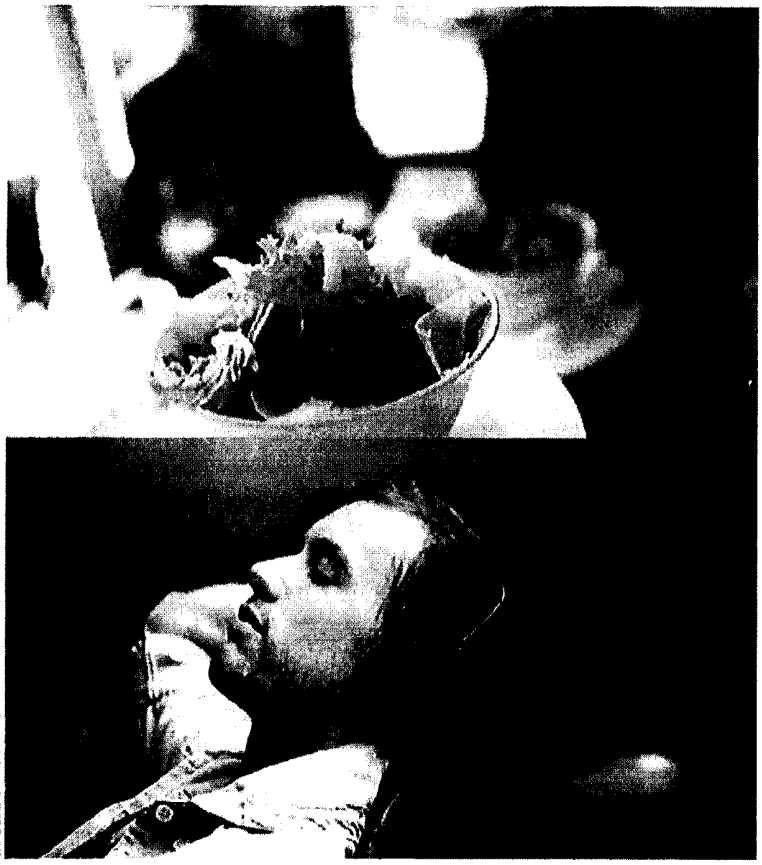


DISCOVER YOUR ELEMENT

42

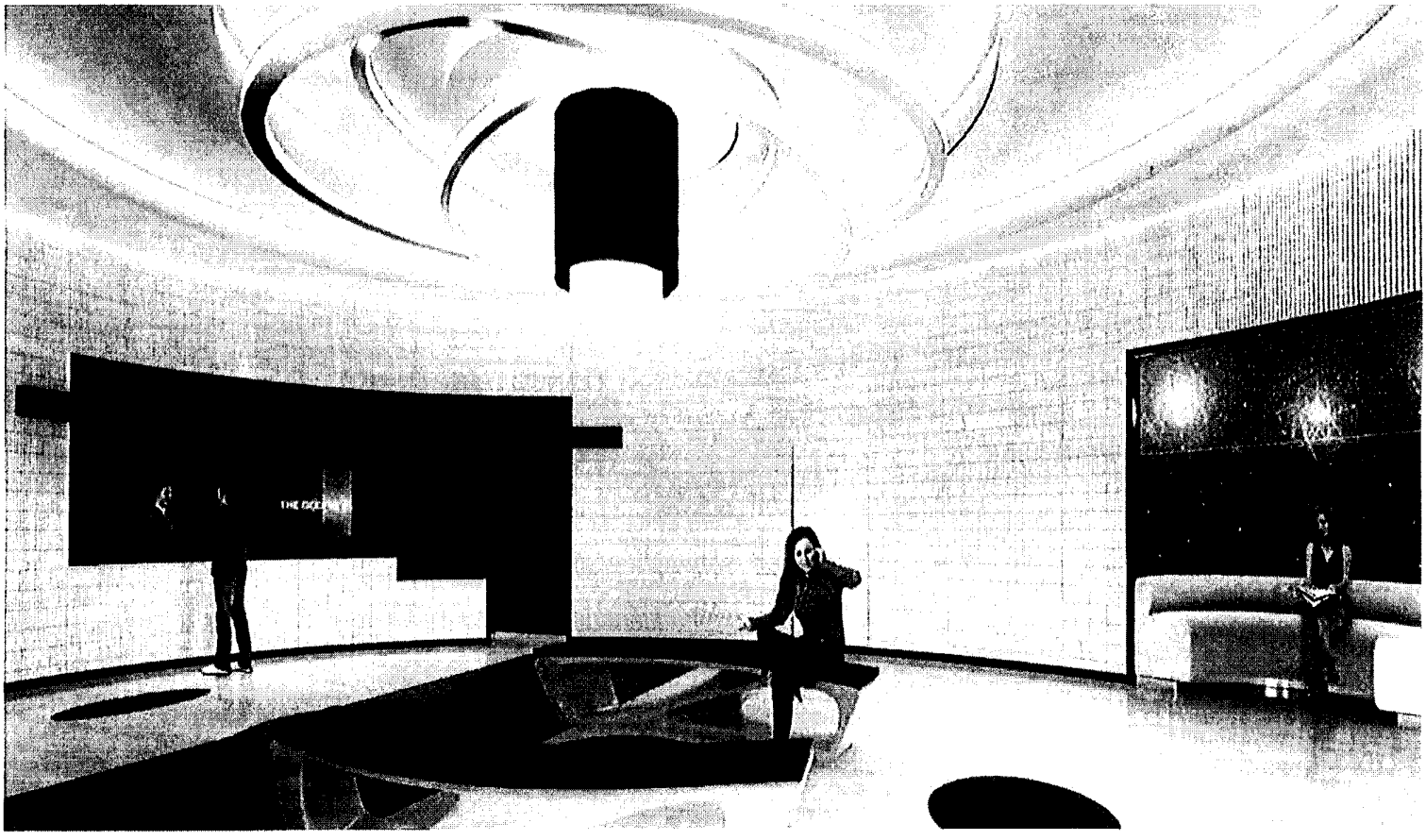
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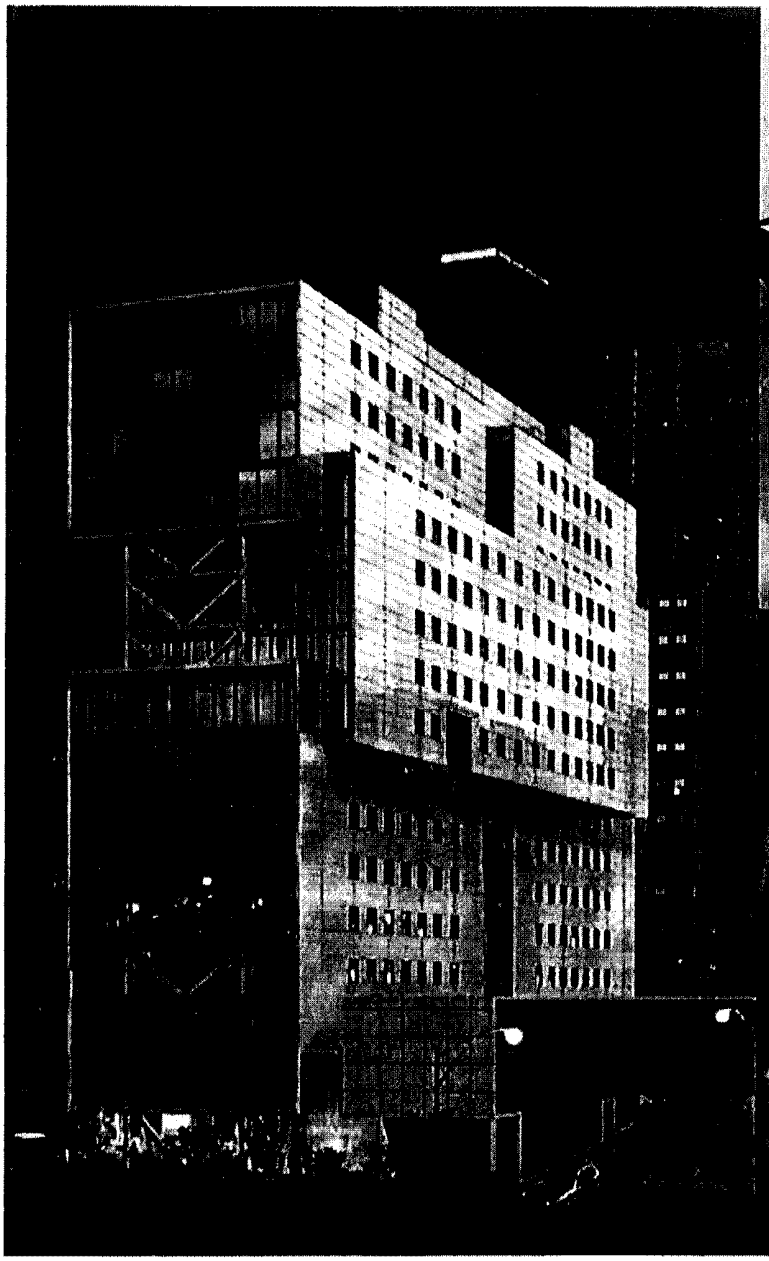
DISCOVER



AT THE GODFREY Hotel Chicago every element has been designed to engage, delight and surprise you. Paying far more attention to comfort than to convention, we've created that rare place that, from the moment you arrive, makes you feel entirely at ease. So, relax. Take it easy. And feel free to be yourself. At The Godfrey Hotel Chicago...
DISCOVER YOUR ELEMENT

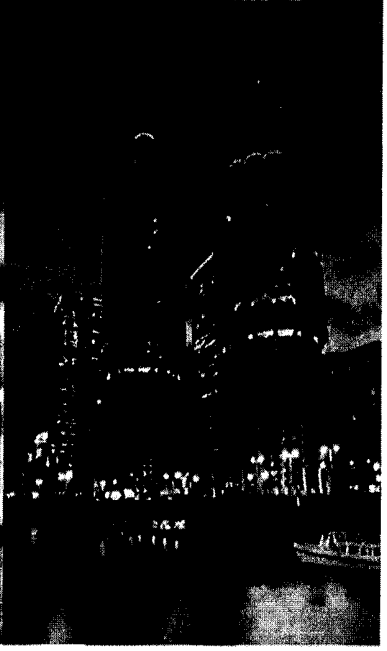
EXCEED YOUR EXPECTATIONS









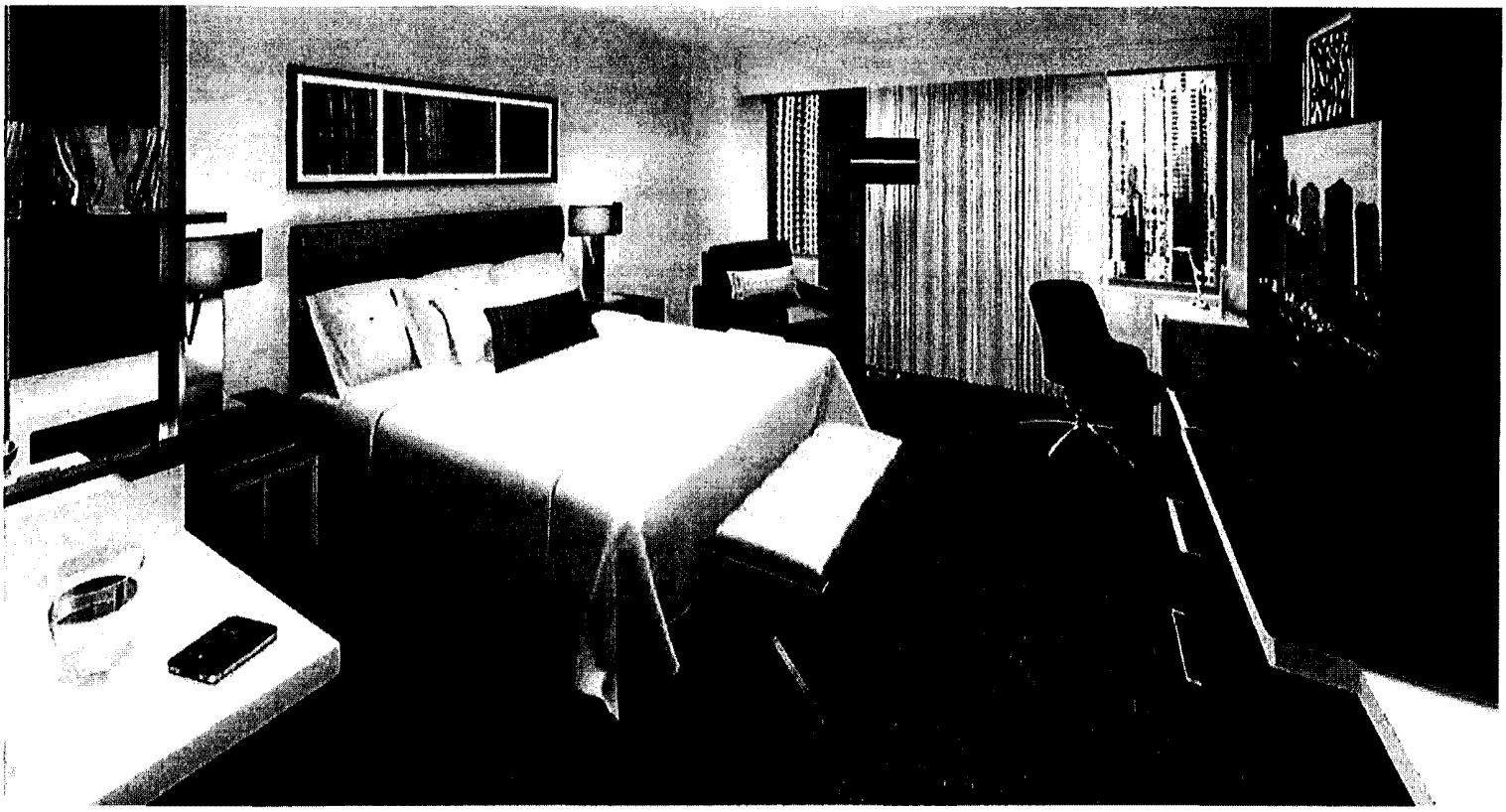


MAKE YOUR MARK

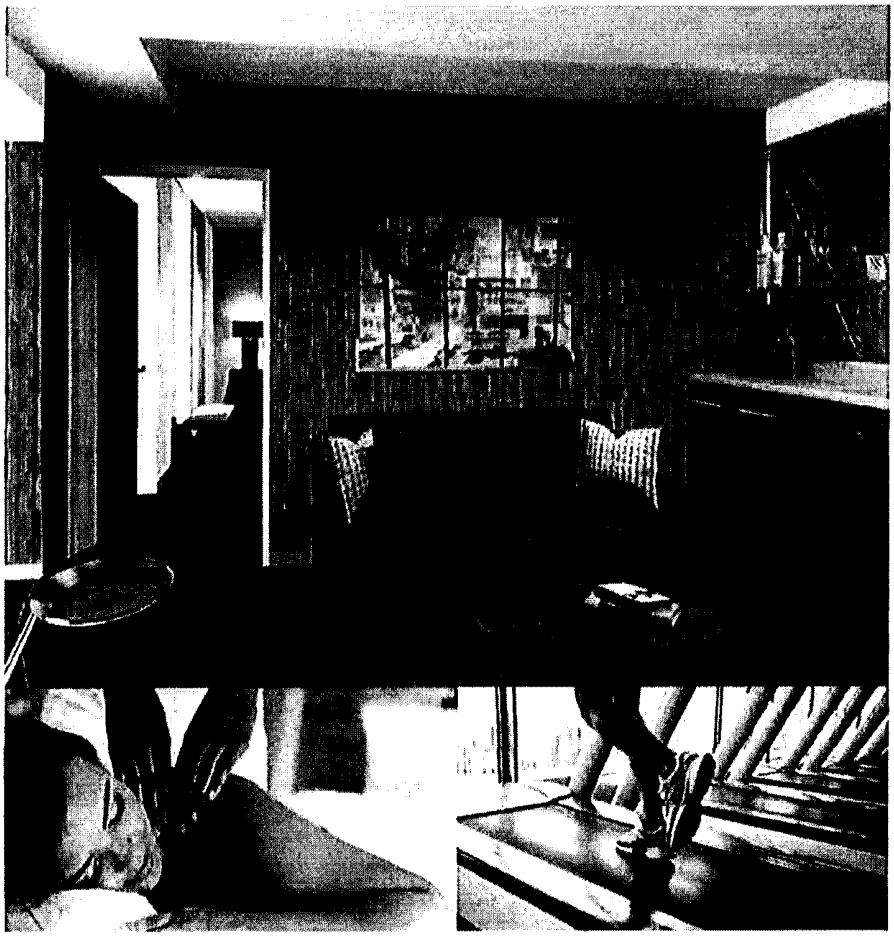


LOCATED IN THE HEART of Chicago's River North Gallery District, The Godfrey Hotel Chicago is one hotel that truly reflects your lifestyle. Smart. Sophisticated. With a spark and an energy all its own.

The rooms and suites are chic. The views breathtaking. And the amenities – top of the line. The Godfrey Hotel Chicago is everything you want in a hotel – and so much more than you'd expect.

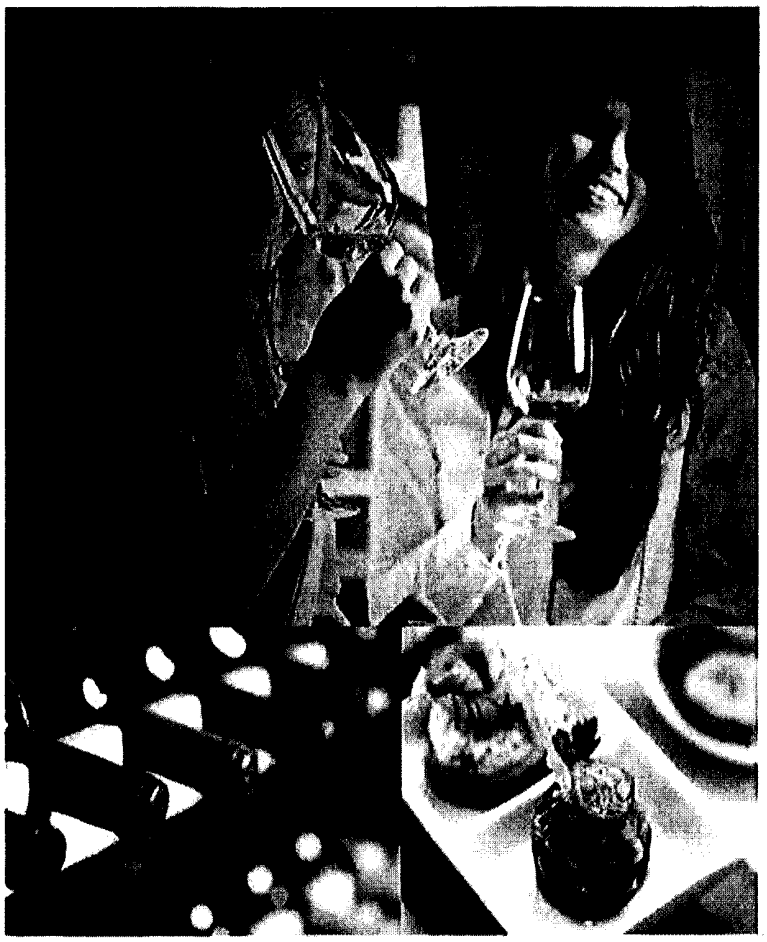


SPREAD YOUR WINGS



WITH 221 GRACIOUSLY sized guest rooms, including 12 Executive Kings and 27 chic, one-bedroom Godfrey Suites each featuring breathtaking views of the Chicago skyline, the Godfrey Hotel Chicago completely redefines the urban lifestyle hotel experience.

The stylish living areas take sophisticated design to a whole new level of comfort and elegance. The wide array of amenities, like plush bathrobes, L'OCCITANE bath products, a wet bar, a large work station and much, much more make each stay something to celebrate. Along with its inspiring fitness facilities and invigorating spa services, The Godfrey Hotel Chicago offers you the kind of designer comforts that are sure to appeal – body, mind and soul.



04

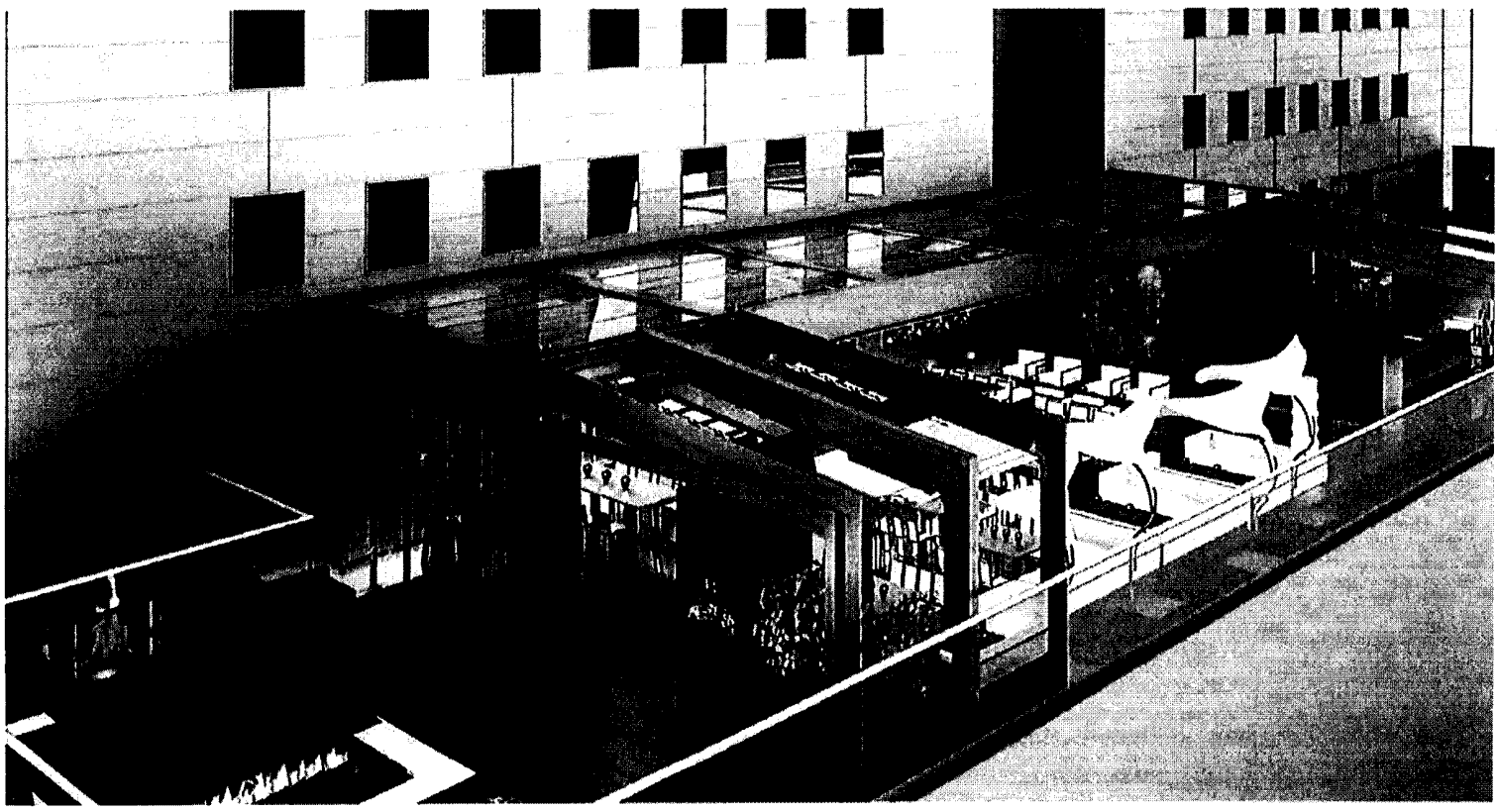
I|O

ROOFSCAPE

I|O, OUR STYLISH urban roofscape offers an ideal place to savor the day or revel in the night. This chic 8,000 square foot urban oasis – named for its incomparable indoor/outdoor ambiance – offers its own unique spirit and unparalleled views of the Chicago skyline.

Start off with a drink at the indoor bar with its plush seating and VIP area. Then as you approach the sliding glass wall, it opens and you find yourself sipping cocktails under the state-of-the-art retractable roof. Glimmering fire pits and shimmering water elements reveal an urban sanctuary of unparalleled glamour and sophistication. Indoors or out, I|O Urban Roofscape makes every day and evening a memorable event.

OWN THE NIGHT



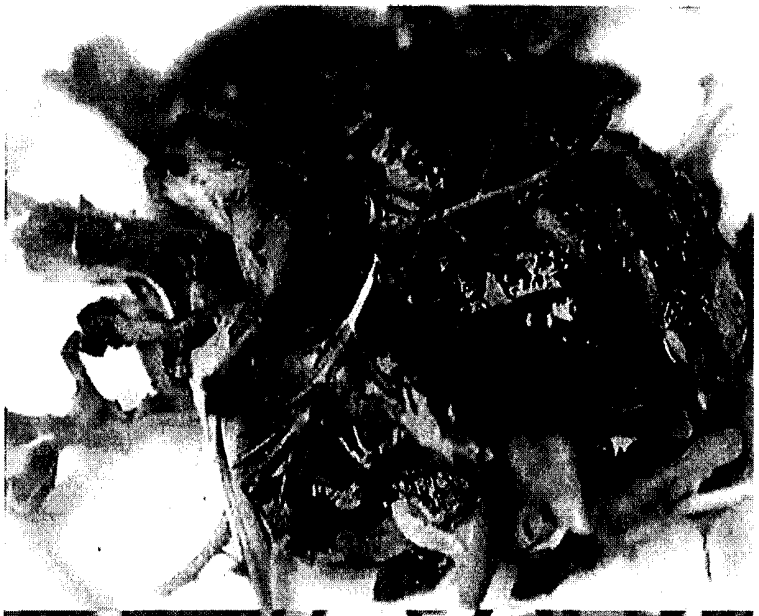
CHICAGO HAS ALWAYS been a mecca for food lovers. And at The Godfrey Hotel Chicago we take that tradition very seriously. From every meal in our signature restaurant, to every room service tray to every hors d'oeuvre and entrée we serve at your event, you are assured a culinary experience that's not to be missed.

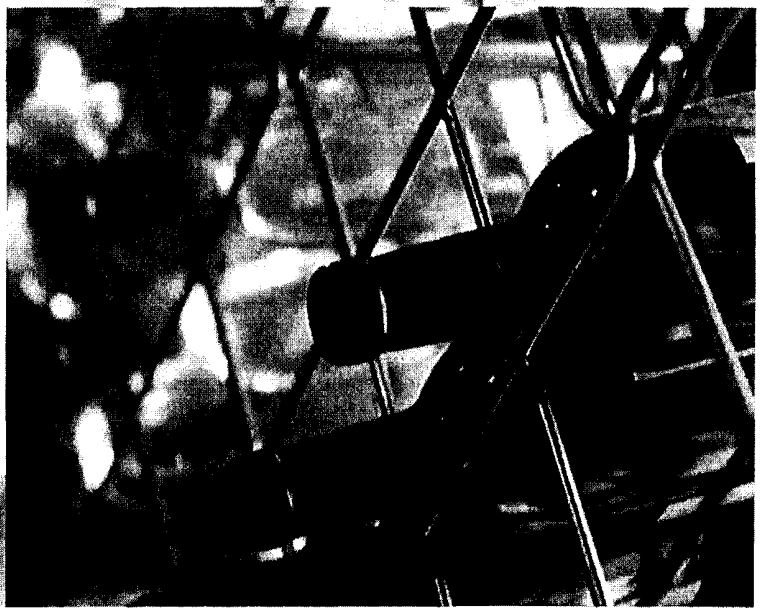
At The Godfrey Hotel Chicago, you'll find the food on our menus as culturally diverse and sublimely tempting as the town that inspired it.

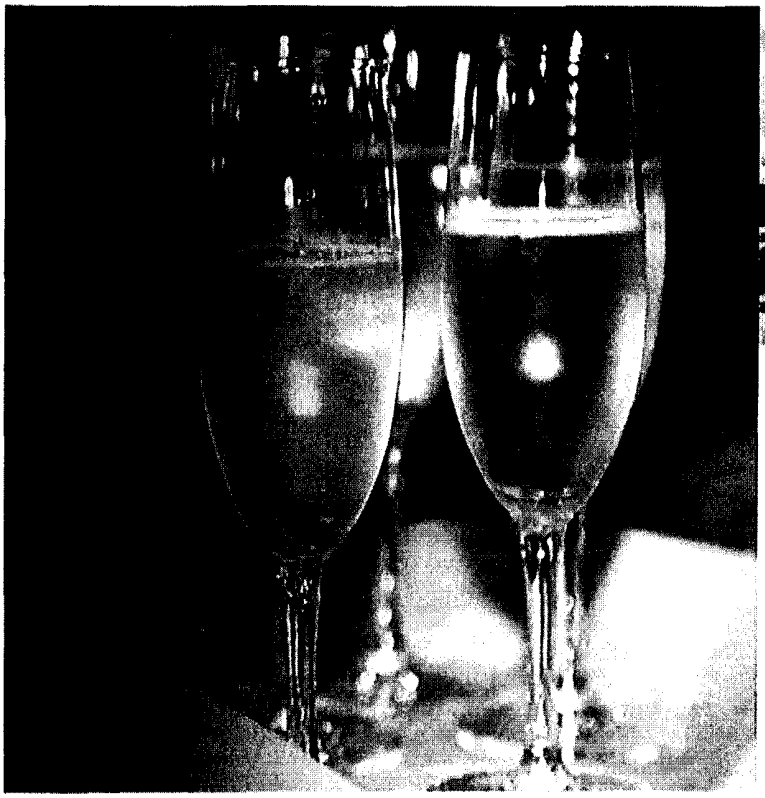


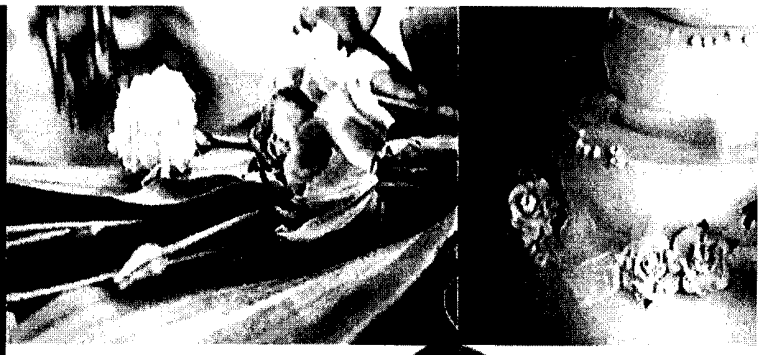
SAVOR THE SUBLIME













SET THE SCENE

06 So SOCIAL

WHETHER IT'S A HOLIDAY PARTY, an anniversary, a wedding, or another special event, you want the day to be unforgettable. So every detail must be perfect. Every moment memorable. And at The Godfrey Hotel Chicago, you can be sure that your special celebration will be everything you imagined it to be.

Amidst the hotel's vividly imagined interiors, with the Chicago skyline just beyond the spectacular floor-to-ceiling windows, your gathering of family and friends is sure to be remembered as the one-of-a-kind occasion you always dreamed it would be.







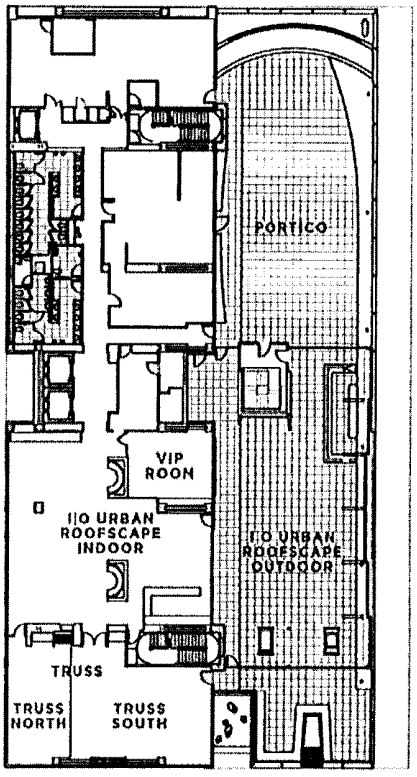
RAISE YOUR GAME

THE GODFREY HOTEL CHICAGO

infuses the traditional downtown meeting experience with a modern style and energy all its own. From our sleek, high-design ambiance to our tech-savvy meeting rooms to our breathtaking indoor-outdoor urban roofscape, everything about this stunning hotel has been designed to surprise, delight and inspire creativity.

Whether you're planning a small executive retreat for 10, a training seminar for 100, or a cocktail reception for 700, The Godfrey Hotel Chicago offers a chic and sophisticated alternative to the average business meeting. So, when you host a meeting or event here, your guests will know you're always on your game.

MEETING AREA FLOOR PLAN



MEETING SPACE DIMENSIONS

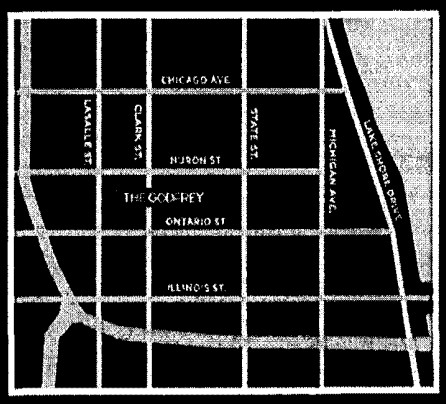
ROOM	RECEPTION	ROUNDS OF TEN	THEATRE	CLASSROOM STYLE	U-SHAPE	HOLLOW SQUARE	DIMENSIONS	SQUARE FOOTAGE	CEILING HEIGHT
Truss	150	100	96	60	32	36	54' 6" x 27'	1480	9' 7"
Truss North	50	30	34	24	10	16	30' x 17'	512	9' 7"
Truss South	80	60	62	32	24	24	37' 3" x 25' 6"	960	9' 7"
II0 Urban Roofscape Total	750	—	—	—	—	—	N/A	8127	Varies
Portico at II0	250	170	—	—	—	—	34' x 73'	2480	N/A
VIP Room	36	—	—	—	—	—	16' x 22' 6"	360	9' 10"

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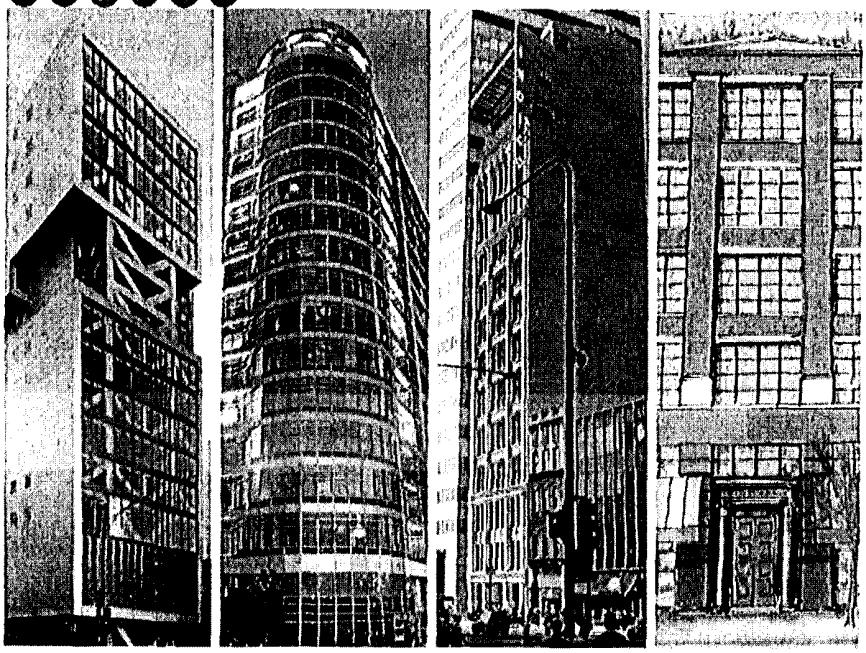
The Five Most Anticipated Chicago Hotels of 2014

New options in River North, near Millennium Park, on Restaurant Row, and just off Wacker Drive

BY NINA KOKOTAS HAHN

PUBLISHED JAN 6, 2014

2 COMMENTS



(From left) The Godfrey Hotel Chicago, Kinzie Hotel, and renderings of Hotel Indigo Chicago-Millennium Park and Soho House Chicago PHOTOS (GODFREY) COURTESY OF PAPADAKIS PHOTOGRAPHY; (INDIGO) DANIEL P. COFFEY & ASSOCIATES

Last week, we brought you the best new Chicago hotels to open in 2013. Now, here's a look at the big hotels expected to make the scene this year:

1. The Godfrey Hotel Chicago

127 W. Huron St., 312-649-2000

The details: Opening in River North on February 1, the industrial, Cubist-inspired Godfrey is easily the most architecturally distinctive of any Chicago hotels to open in 2014. Architect David Jennerjahn of Chicago-based Valerio Dewalt Train, the firm that designed the new 16-story building, says the provocative facade is meant to

catch the eye. "We conceived of the hotel's design as a taut wrapping of Cubist forms that shift inward and outward to reveal the building's expressive structural frame." Inside the 221-room hotel, modern and light interiors include 12 executive king rooms and 27 one-bedroom suites dressed in contrasting textiles, a marble- and white-clad lobby, a full service restaurant, and a two-treatment room spa. But Godfrey's buzzy selling point will probably be its fourth-floor I|O Urban Roofscape, an indoor-outdoor lounge featuring uninterrupted views of the Chicago skyline and LaSalle Street below, a two-level fire pit, slick retractable roof, and cabanas. The hotel's food and beverage program will also be led by Aviary alum chef Riley Huddleston, who plans for a precise delivery of every sip and bite down the refractometer.

The brag: The 15,000-square-foot I|U Roofscape will be the largest all-season rooftop lounge in the city.

2. Kinzie Hotel

20 W. Kinzie St., 312-395-9000

The details: Just days after the Godfrey and also in River North, the new 215-room Kinzie opens on February 4 inside the former Hotel Amalfi, with rates from $109. The renovation is less structural than it is aesthetic, but it's a clever change that pays homage by way of name and visual storytelling to the 19th-century explorer considered Chicago's first civilian, John Kinzie. The renovated hotel—decorated with maps of Chicago, vintage fixtures, and compasses—will include five suites and a sixth-floor lounge.

The brag: Chicago history plays out in a thoughtful design from the Gettys Design Group: Pre-Chicago-Fire maps will be painted on the walls behind guestroom beds, interpretive artwork comes from local artists, and the hotel's floors mimic Chicago streets through hexagonal patterned carpets and grey iridescent tiles.

3. Hotel Indigo Chicago-Millennium Park

168 N. Michigan Ave.

The details: A third Hotel Indigo, the affordable-locavore boutique brand from the InterContinental Hotels Group, is set to open in Chicago this spring on Michigan Avenue just north of Millennium Park. Taking over the Atlantic Bank Building, which opened in 1912 as the Federal Life Building, the 156-room Hotel Indigo Chicago-Millennium Park plans a $20-million renovation that will keep some historic features and a central business district vibe (the Hotel Indigo shtick is to reflect the neighborhoods in which they stand). The hotel will also add four floors (for a total of 16 stories), a rooftop bar, and a first-floor restaurant.

The brag: The man behind the restaurant is chef David Burke. In a departure from David Burke's Primehouse, Burke will bring a Midwestern farm-to-fork concept to the 150-seat restaurant and its basement lounge and wine room, parts of which will occupy the building's existing bank vault.

4. Soho House Chicago

113-125 N. Green St.

The details: Wrapped in the 1907 shell of the Chicago Belting Factory, the new 35-room boutique will open in August 2014 as the third Soho House in the country. A $50-million overhaul will retain some historic features, including an ornamental entrance and open floor plan with exposed concrete. But, the hotel will be largely remodelled with its new spaces artfully designed in line with the London-based brand's comfy, airy ethos. Offerings will feature a rustic Cowshed Spa with five treatment rooms, 12,000-square-foot gym and full-size pool, 40-seat screening room, glass-enclosed rooftop bar and courtyard, and three casual British-inspired

eateries: Pizza East, Chicken Shack, and a burger bar.
The brag: A location near the corner of Green Street and Randolph puts Soho House in the heart of buzzing, hotel-less Restaurant Row, just a stone's throw from Girl & The Goat and Little Goat, Nellcôte, and Au Cheval.

5. Virgin Hotel

203 N. Wabash Ave.

The details: Sir Richard Branson has been hush-hush about the interior of this new Chicago hotel since it was first announced more than two years ago in October 2011. But all will at last be revealed by late summer when Virgin Hotel opens just south of the Chicago River in the former Dearborn Bank Building. In the meantime, here's what we know: The 27-story landmark will have 250 guest rooms, 40 one-bedroom suites, two "rock star" suites, and public spaces that include restaurants and lounges. The Bank Building was originally erected in 1928 and a Virgin Hotel rep says the hotel will restore and, in some cases, recreate its significant historic and architectural elements. Wonder where they'll put the brand's signature neon purple and red?
The brag: Living up to its name, the Virgin Hotel in Chicago will be the first in the world for the brand. The next property is planned for New York's NoMad neighborhood in 2016.

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Unwrapped, Godfrey comes to life beautifully

Recession stalled River North building for years

March 22, 2014 | Blair Kamin | Cityscapes

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You've heard of the movie "Miracle on 34th Street." This is about the miracle on LaSalle Street — the mummy miracle.

"The Mummy" was the nickname of a stalled high-rise hotel at LaSalle and Huron streets, its superstructure wrapped in a protective tarp, which just sat there, pitifully Christo-like, for four years. Like the empty foundation pit of the Chicago Spire, it was an ugly symbol of the recession's grip on Chicago.

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Now "The Mummy" has been reincarnated as the just-opened Godfrey Hotel, a playful, powerfully sculpted addition to the cityscape. The hotel represents a welcome antidote to River North's bland concrete high-rises and potent evidence that good architecture can, every so often, overcome obstacles that seem insurmountable.

Designed by Chicago architects Valerio Dewalt Train, with interiors by the Gettys Group, the 16-story boutique hotel rises in both height and quality above such nearby landmarks as the retro, super-size McDonald's on Ontario Street. What could have been just another cereal box of a building is an eye-grabbing composition of floating masses, shifting planes, bold shadows, and bridge-like trusses, successfully synthesized into a muscular Chicago whole.

Its promoters call enga chic," a reference to the gan in which each player takes a piece out of a tower of wooden blocks, then puts that piece on the tower's top, creating a structure of increasing height and instability.

The $50 million-plus project began as a planned Staybridge Suites hotel backed by Duke Miglin, son of the cosmetics entrepreneur Marilyn Miglin and the late real estate developer Lee Miglin. The concept, more than a decade old, took shape in the go-go days of 2003.

By 2008, as the downturn deepened, creditors hit Miglin with a foreclosure lawsuit. He eventually relinquished control to the Oxford Capital Group, which had transformed a former SRO next door into the trendy Hotel Felix, and Cube Capital, an international investment firm. Oxford put up the tarp to protect the exposed skeleton of the unfinished building, but Chicago's cutting winds ripped it apart. "At times it looked like the Mummy Building unwrapped," Oxford's president, John Rutledge, recalled.

Some of the building's exterior walls were damaged, he said, and had to be torn off. When construction resumed in 2012, Oxford had to shore up steel and concrete that had deteriorated due to the pounding inflicted by four Chicago winters.

To his credit, Rutledge stuck with the original design of the building, including the innovative "staggered truss" structural system that Miglin had championed.

In such a setup, steel trusses spanning a building's width are placed in alternating rows from one floor to the next. Proponents tout the system as a way to create column-free spaces and speed construction with pre-assembled parts. In this case, the system shaved months off the construction schedule, the architects said, but the recession added years. It was a classic instance of "hurry up and wait."

What the downturn did not affect was the memorable expression of the trusses devised by the chief architects, Joe Valerio and David Jennerjahn. Their design reveals the structural members on the Godfrey's east- and west-facing facades with the clarity of an X-ray. It's not the John Hancock Center, Chicago's greatest structurally-expressive building, but it's still plenty gutsy.

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In a further blow to cereal-box banality, the architects treat the tower's middle floors like a Jenga block, shifting their mass toward the Loop skyline so the floors set back from some angles and project from others. The Godfrey

would have been a monolithic monster without this n .

Its small-windowed, metal-sheathed north and south sides come perilously close to repeating the grim monotony associated with Chicago's Prudential Building. The Jenga block treatment redeems these facades with depth and sculptural dynamism. The design suggests process, not permanence, and something of the precariousness of modern life.

It's still a hotel, of course, where people will meet, drink, eat, sleep and cavort. Yet the interiors are not formulaic, as they might have been had the project been a suites hotel catering to business travelers on an extended stay.

Oxford and the architects made two crucial changes that connect the hotel to the city: They brought the lobby from the 4th floor to the ground floor and they turned the roof of the hotel's parking garage into a rooftop dining and party zone with a panoramic skyline view. Called "I O" (for indoor-outdoor), it comes with a glass ceiling and walls that retract.

Gettys' interior touches are hip without being obnoxious, a nice change from New York boutique hotels that treat guests as though they're privileged to be staying there. The oval-shaped lobby tells you you're not in Kansas anymore, and curving banquettes offer sexy nooks in which visitors can see or be seen.

The rooms feel large, a legacy of the suites concept and a decision by Gettys' to eliminate walled-in kitchenettes. The rooms come in a variety of quirky sizes, a consequence of the hotel's unusual massing.

My favorite was an end room, with one of the diagonal trusses slicing alongside its band of windows. A blocked view? Nope. The interior architects had put a little pillow on a flat spot next to the truss. A perfect place to take in the surrounding cityscape, to which the Godfrey adds much-needed visual vigor.

bkamin@tribune.com (mailto:bkamin@tribune.com)

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New Godfrey Chicago offers getaway from winter

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BY SELENA FRAGASSI FOR SUN-TIMES MEDIA February 21, 2014 3:30PM

Updated: April 14, 2014 4:37PM

After all the snow, sleet, rain — not to mention the Polar Vortex — we all deserve a little day-cation that takes us far away from the blustery winter. Seriously, how great would it be to rest your bones after a deep massage, sitting poolside with a mojito and enjoying panoramic views of the city skyline? It can be done at the brand-new Godfrey Hotel Chicago, a mid-luxury property from Oxford Hotels & Resorts that translates to "peace and welcome," the hotel debuted Feb. 18 in River North.

One of its crowning achievements is its claim to the largest indoor-outdoor patio in all of Chicago, measuring at 15,000 square feet and with a genius retractable wall-to-ceiling roof that can be enjoyed in all seasons. "The Godfrey is a true lifestyle hotel; it was built from the ground up with that tradition," says Food and Beverage Director Matthew McCahill, which means it caters to more than just the tourist market.

Here are eight ways McCahill says locals can enjoy the property, too, even if just for a day—or night.

1. The retractable roof. We live in Chicago, so we're not always blessed with good weather, but that doesn't mean we have to stay inside all the time. The I|O Urban Roofscape, Godfrey's year-round playground, offers two full-service bars with seating that faces unobstructed views of the city skyline. It's open from 7 a.m. to 2 a.m. for early risers and late-night crawlers.

2. Fire and ice. Part of the appeal of the rooftop is the chill spaces you can relax with your food and drink. On one side is a fire pit and freestanding flame that guests can mingle around while another area features a zero-depth pool with bubbling brooks at your feet.

3. Live entertainment. McCahill is planning on bringing in bands weekly for happy hour performances; in the summer and on weekends, McCahill will look to DJs who will spin records from a hidden booth. "I'm thinking of the Chandelier Room at the Cosmopolitan in Vegas as our model," he says.

4. Privacy, please. Want to host a birthday party or super exclusive date? There is one VIP room and a number of leather booths (seating 10) that can be reserved during the Roofscape's hours of operation. Even better, McCahill says, "We offer high-end Champagne that is actually reasonable."

5. Chef Riley Huddleston. After honing his time in the kitchen at The Aviary, Huddleston brings his talents to The Godfrey, including simple menus of Wagu Beef Sliders and pastrami sandwiches as well as a variety of "math cocktails." "There is a fine art to mixing liquids, which chefs know better than anyone," says McCahill, noting that Huddleston will craft blended drinks like margaritas that will be available by the glass or pitcher.

6. Formal dining. No official word has been given on who the noted chef is that will take over the downstairs fine

dining restaurant, but expect it to be an impressive name when it opens later this year.

7. Spa! From massages to scalp therapies, facials and eye treatments, the onsite spa boutique (open to the public) is a divine way to relax. Each massage service also allows you to choose from a variety of therapeutic oils for a calming experience.

8. Special offers. For all of 2014, residents and those who work in the hotel's 60654 zip code will receive a 15 percent discount on all guest rooms by showing an ID. The property also may consider options like the app Hotel Tonight for fly-by-the-night patrons, according to McCahill.

The Godfrey is at 127 W. Huron; call (312) 649.2000 for reservations.

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Lake County News-Sun	The Doings Clarendon Hills Edition	Glencoe News	Norridge-Harwood Heights News	Cars for Sale - ToDrive.com
The Naperville Sun	The Doings Hinsdale Edition	Glenview Announcements	Northbrook Star	SearchChicago - Homes
Post-Tribune	The Doings La Grange Edition	Highland Park News	Oak Leaves	I Want It - Directories
The SouthtownStar	The Doings Oak Brook Edition	Lake Forester	Park Ridge Herald-Advocate	
	The Doings Weekly Edition	Lake Zurich Courier	Skokie Review	
	The Doings Western Springs Edition	Libertyville Review	Vernon Hills Review	
	Deerfield Review	Lincolnshire Review	Wilmette Life	
	Elm Leaves	Lincolnwood Review	Winnetka Talk	



SUNDAY DINNER: I|O URBAN ROOFSCAPE



BY DAVID HAMMOND

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Science-based cocktails and skyline views take center stage at I|O Urban Roofscape.

"I didn't have a french fry before I was 12 because I was such a picky eater," confesses chef **Riley Huddleston** of I|O Urban Roofscape, a new rooftop lounge on the fourth floor of the Godfrey Hotel. With time, though, Huddleston came to love the humble fry — before arriving in Chicago in 2011 to work at Prasino and then Aviary, Huddleston co-owned several outlets of the Boise Fry Company, a quick-service chain in Idaho that celebrates the state's beloved tuber.

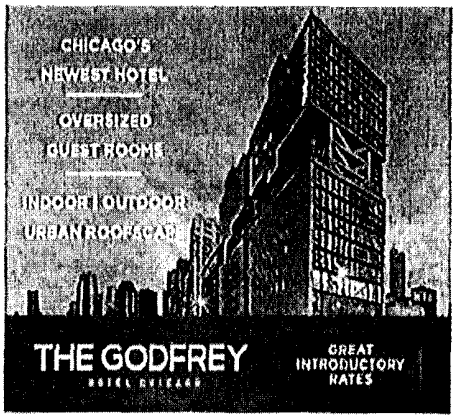


Luckily, the menu at I|O reflects the sophisticated, complex palate he developed in his later years. But he's still aiming to keep the offerings accessible and playful. "We take basic food favorites and elevate them," he says. Menu highlights include mac 'n cheese with truffles ($10), pastrami that's cured in-house ($11) and, of course, french fries ($4). "Chef Huddleston tried 30 different ways of making fries before

SEARCH SPLASH

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1. AAHH! Fest in pictures
2. Drivin' the dream
3. Five minutes with... Lily Allen
4. Things We Love
5. Modern Man: Michael Darling



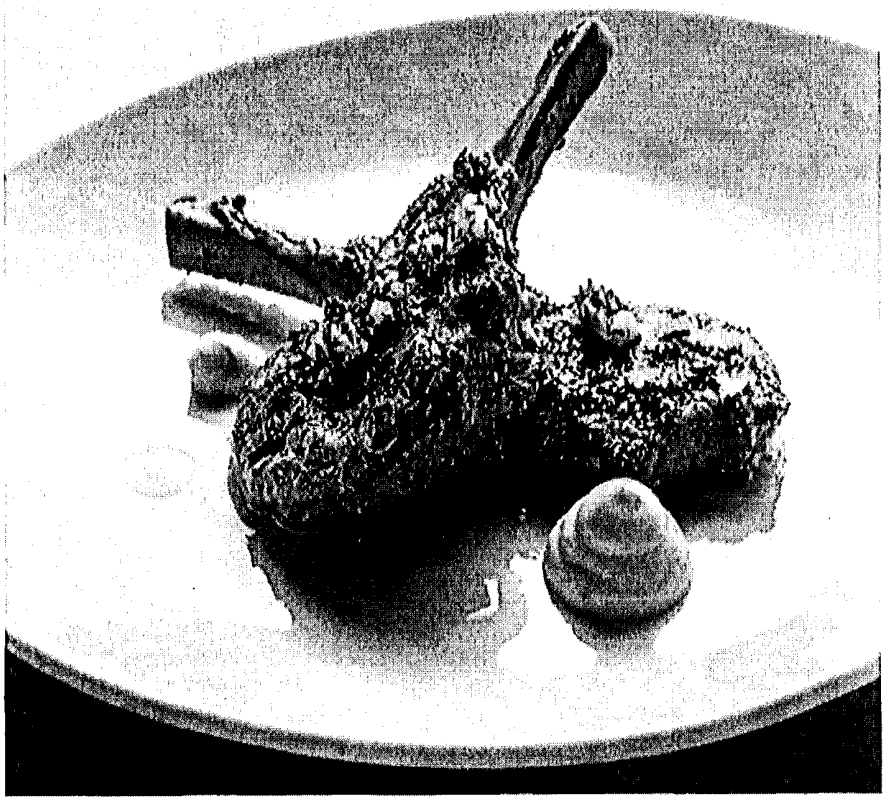
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RILEY HUDDLESTON

perfecting his recipe," says floor supervisor and bartender **Joanna Vartolomei.** His secret? "I use Russet Burbank potatoes, with higher starch and less water, and then cook them in a Combi-Steam oven to steam and bake the potatoes and break down the starch before frying," he says.

Here's what else to expect at I|O:

In design: This spot's name is inspired by its 15,000-square-foot, indoor/outdoor layout, engineered with retractable glass roof panels and expansive windows that afford panoramic skyline vistas. Inside, there's a main sunroom/dining room with a water wall and intimate spaces, like a group of couches around a large fireplace and a curtained VIP room. Outside, stake a spot in the restaurant area with the roof retracted or on the deck, where you can sit in plush lounge chairs next to a "bubbler" (a series of water spouts), underneath a futuristic, stingray-inspired canopy or around a fire pit. "The space is flexible with no set limitations, which pushed us to create cuisine that delivers some of that same principle: limitlessness," says Huddleston.



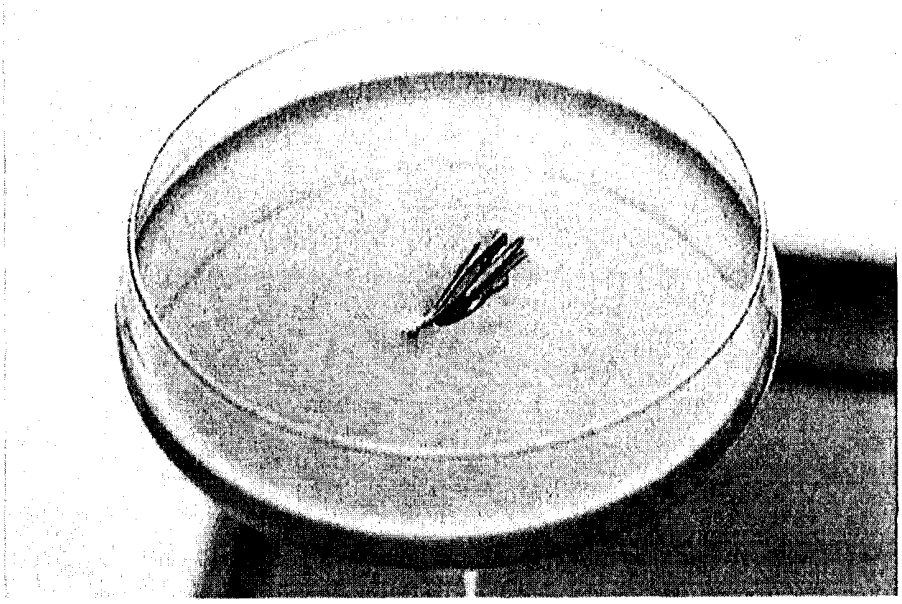
LOLLIPOP LAMB CHOPS

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ISSUES



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MARGARITA

The science of spirits: "We're making the same cocktails that everyone else makes, only better," says Huddleston. How? With math and science. For instance, he says, "We use a pH meter to measure acidity levels of the citrus in our margaritas; if it's too acidic, we cut with mango-orange, a hybrid that adds flavor but virtually no additional acidity." Huddleston also uses a refractometer to make sure his simple syrups have just the right amount of brix (sugar content), and that "every cocktail is consistently good."

Perfect pairings: "I'm always thinking about what goes with what," says Huddleston. To accompany the grilled salmon BLTA ($13, the "a" stands for avocado), Huddleston recommends one of his "cocktails from the kitchen," the Chef's Margarita — its aromatic citrus and rosemary sprigs bring out the best in the fish ($10). The Wagyu steak slider ($6) couples well with the Derby Mint Julep ($10). "We put maple syrup in the ice, which we shave to create a kind of granita," says Huddleston.

127 W. Huron, (312) 649-2000; Godfreyhotelchicago.com/rooftop-lounge

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AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Dated as of

August 1, 2013

Among

VALLNORD INVESTMENTS LIMITED

as the Lender

and

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC

as the Borrower

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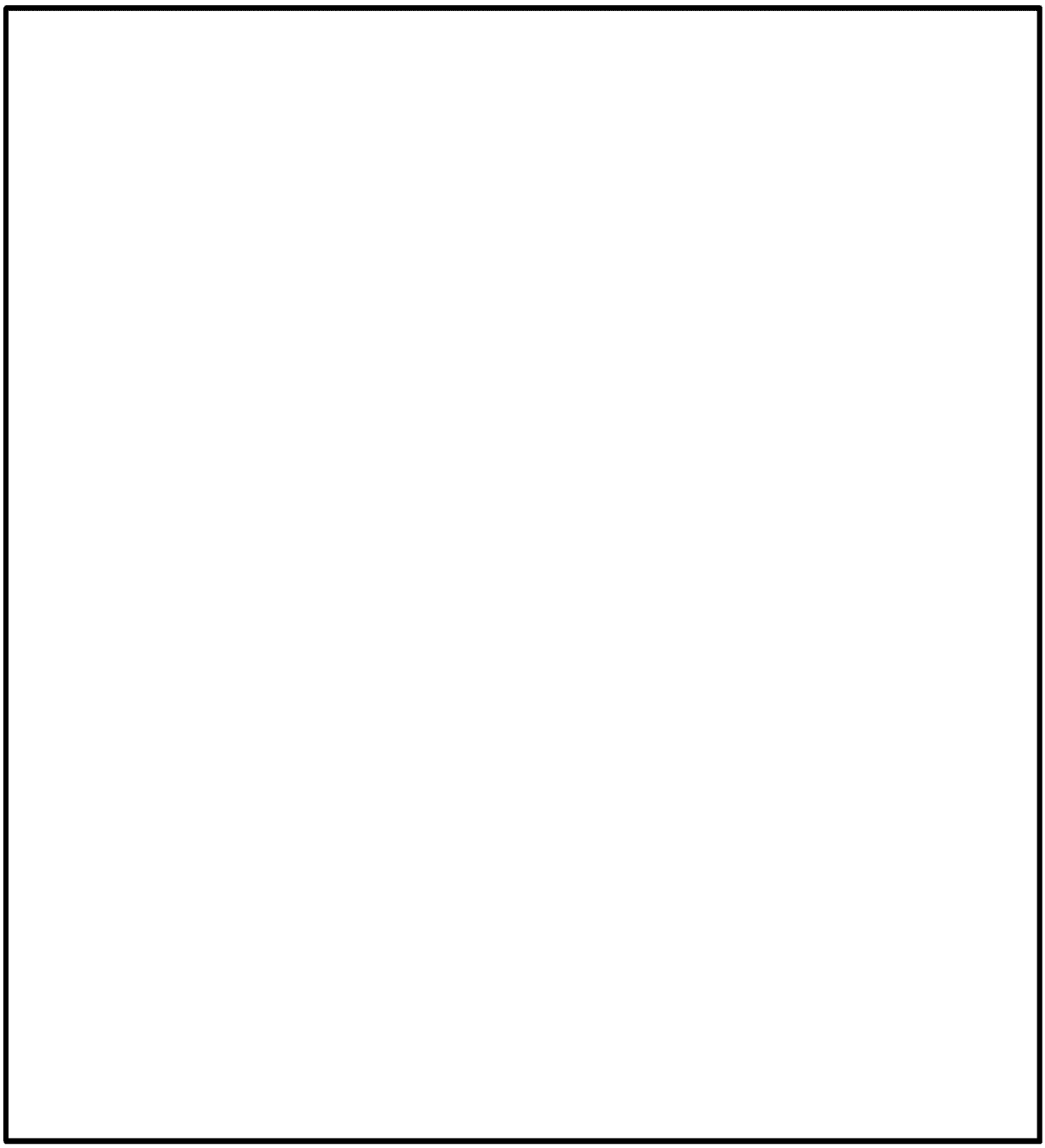
EXHIBITS AND SCHEDULES

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EXHIBIT B	-	DEVELOPMENT BUDGET
EXHIBIT C	-	FORM OF AMENDED AND RESTATED MORTGAGE NOTE
EXHIBIT D	-	FORM OF MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES
SCHEDULE 6.3	-	LOCATION OF COLLATERAL AND CHIEF EXECUTIVE OFFICE

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT, is dated and is effective as of August 1, 2013 (the "Effective Date"), by and between VALLNORD INVESTMENTS LIMITED, a Cayman Islands limited liability company with an office at Mary House, 87 George Street, Grand Cayman KY1-9005, Cayman Islands ("Lender") and OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("Borrower") with offices at 350 West Hubbard Street, Suite 440, Chicago, Illinois 60654.

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(b)(4) [redacted]

ARTICLE I.

INTERPRETATION OF THIS AGREEMENT

1.1 Definitions. As used herein:

(b)(4) [redacted]

"Agreement" means this Loan and Security Agreement.

"Assignment of Rents and Leases" means and includes any and all of the assignment of rents and leases and other instruments executed and delivered by the Borrower by which the Lender, acquires a collateral assignment of Borrower's interest under all leases and rents with respect to the Property, and all amendments, modifications and supplements thereto.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other counsel engaged by the Lender, the allocated costs of internal legal services of the Lender and the expenses of internal counsel to the Lender.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Bridge Loan" or "Loan" has the meaning given it in the Recitals, which shall be advanced as provided herein.

"Business Day" means any day that is not a Saturday, Sunday, or a day on which banks in Chicago, Illinois are required or permitted to be closed.

"Capital Lease" means any lease of property by the Borrower which, in accordance with GAAP, should be reflected as a capital lease on the balance sheet of the Borrower.

"Closing Date" means the date of this Agreement.

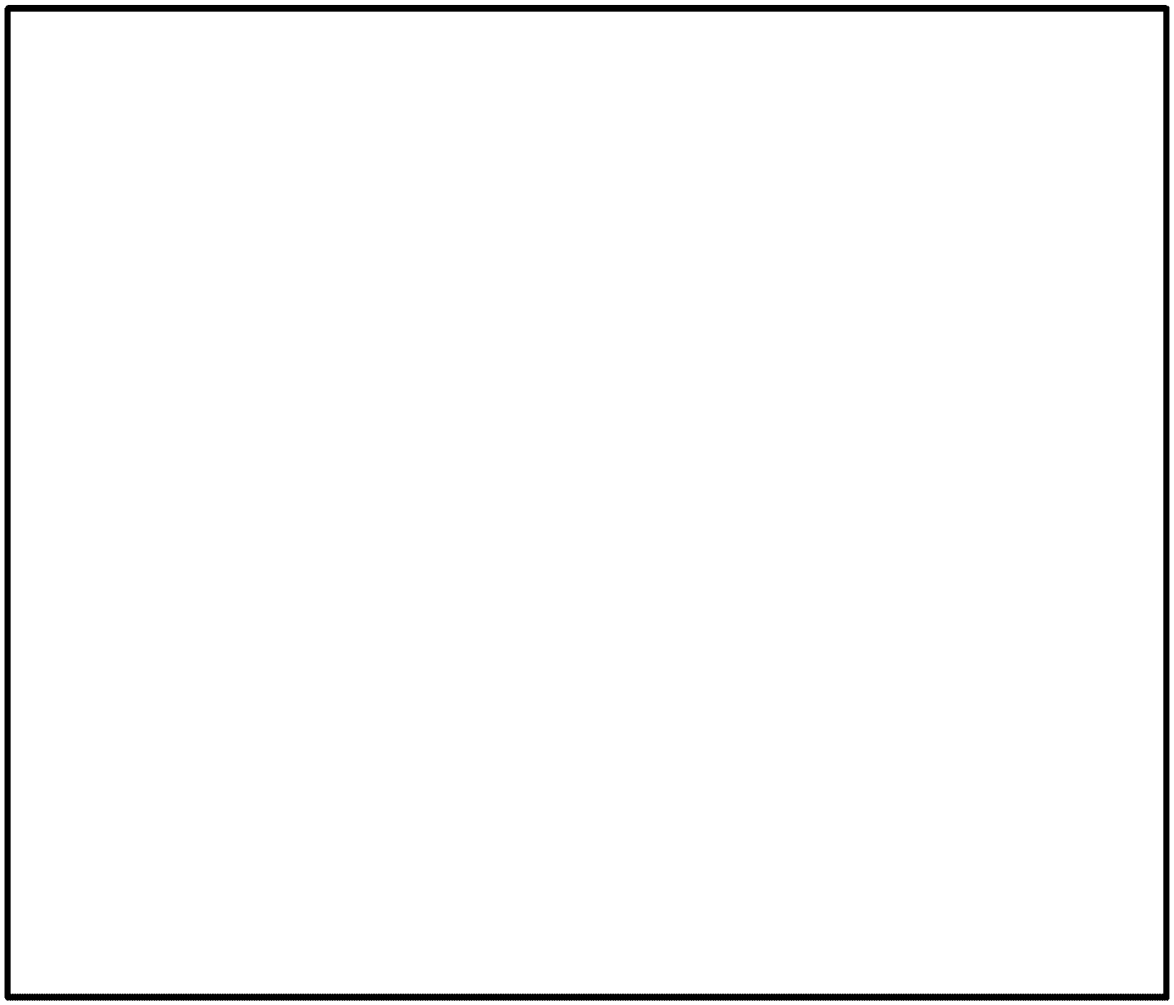
"Collateral" has the meaning specified in Section 6.1.

"Contaminant" means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos in

any form or condition, polychlorinated biphenyls ("PCBs"), or any constituent of any such substance or waste.

"Costs" has the meaning specified in Section 3.3.

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"Dollar" and "$" means dollars in the lawful currency of the United States.

"Due Date" has the meaning specified in Section 2.2.

"EB-5 Escrow" means the escrow account, if any, established in connection with the EB-5 Funding into which proceeds from subscriptions to the EB-5 Offering will be deposited to secure the obligation to return to the EB-5 Investors all or any portion of their investment.

"EB-5 Investor" means a foreign national who subscribes for units in the EB-5 Funding Party.

"EB-5 Funding Party" means GODFREY HOTEL FUND, LP, a Delaware limited partnership, an Affiliate of Oxford.

"EB-5 Funding" means the loan, equity investment or other form of loan/investment to be made by the EB-5 Funding Party to and/or in the Borrower from net proceeds of the EB-5 Offering.

"EB-5 Funding Proceeds" means advances of the EB-5 Funding made to the Borrower from time to time.

"EB-5 Funding Security Interests" means the security interests granted to the EB-5 Funding Party to secure repayment of the EB-5 Funding.

"EB-5 Offering" means the offering of units in the EB-5 Funding Party to foreign nationals through the United States EB-5 immigrant investor program of the United States Immigration and Nationality Act, which establishes terms and conditions under which foreign nationals may become eligible to obtain lawful permanent residence in the United States.

"Environmental Laws" means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case relating to environmental, health, safety and land use matters.

"Environmental Lien" means a Lien in favor of any Governmental Authority for (a) any liability under Environmental Laws, or (b) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

"Event of Default" has the meaning specified in Section 11.1.

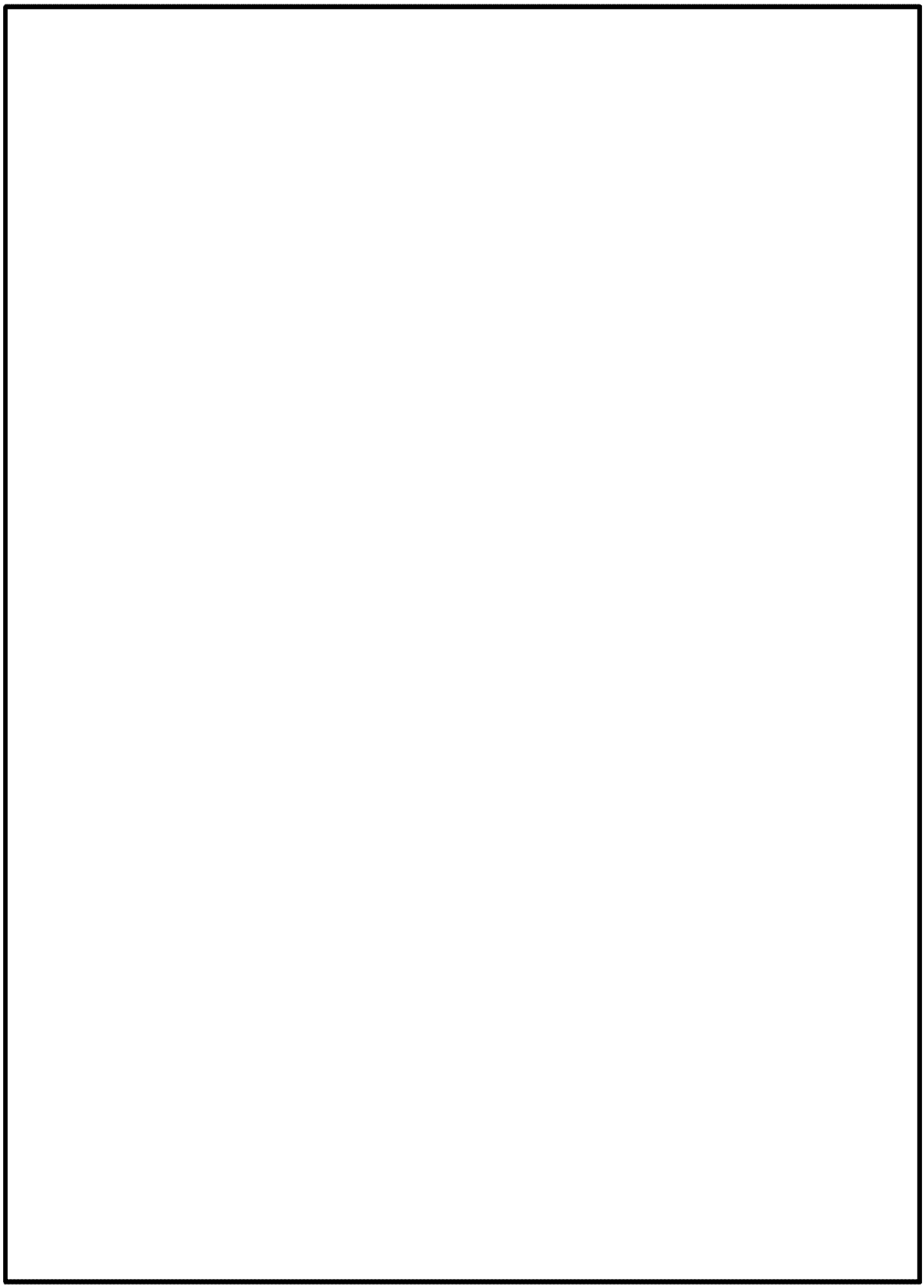
"Excess Cash Flow" means (i) the "Net Cash Flow" available for distribution to the Members of Parent under the Operating Agreement, as determined by the Parent's Board of Directors, other than Net Cash Flow distributed to such Members as a Mandatory Distribution, plus (ii) EB-5 Funding Proceeds that are disbursed to Borrower (or released from the EB-5 Escrow) and available for repayment of the Bridge Loan.

"Existing Liens" means (i) the Existing Mortgage and all other collateral or security interests granted in connection with or deriving from the Existing Loan, and (ii) the Existing Mechanic Lien Claims and all other liens arising in connection therewith or the Foreclosure Litigation.

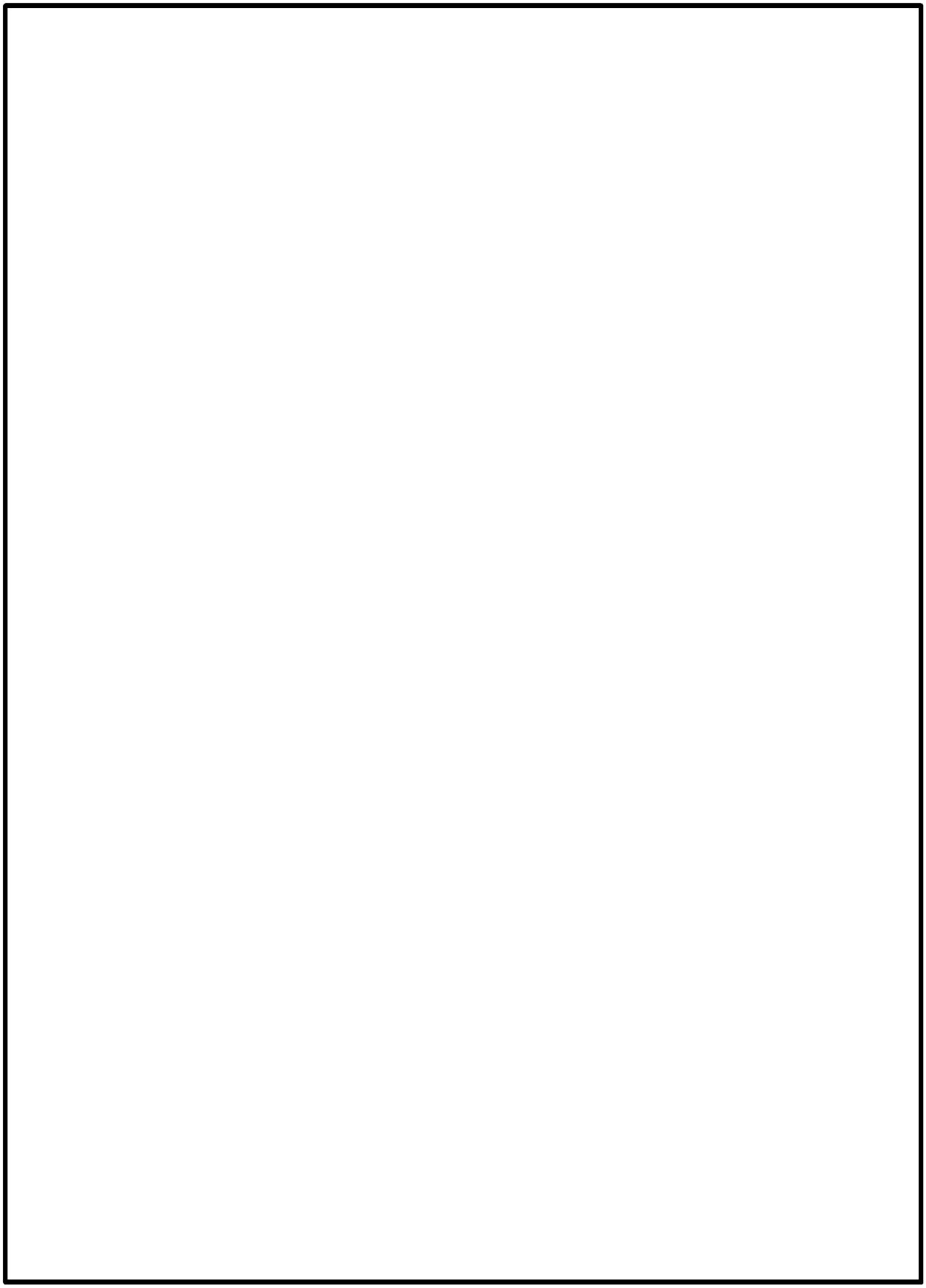
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"Existing Mechanic Lien Claims" means those mechanic lien claims that are being adjudicated in connection with the Foreclosure Litigation.

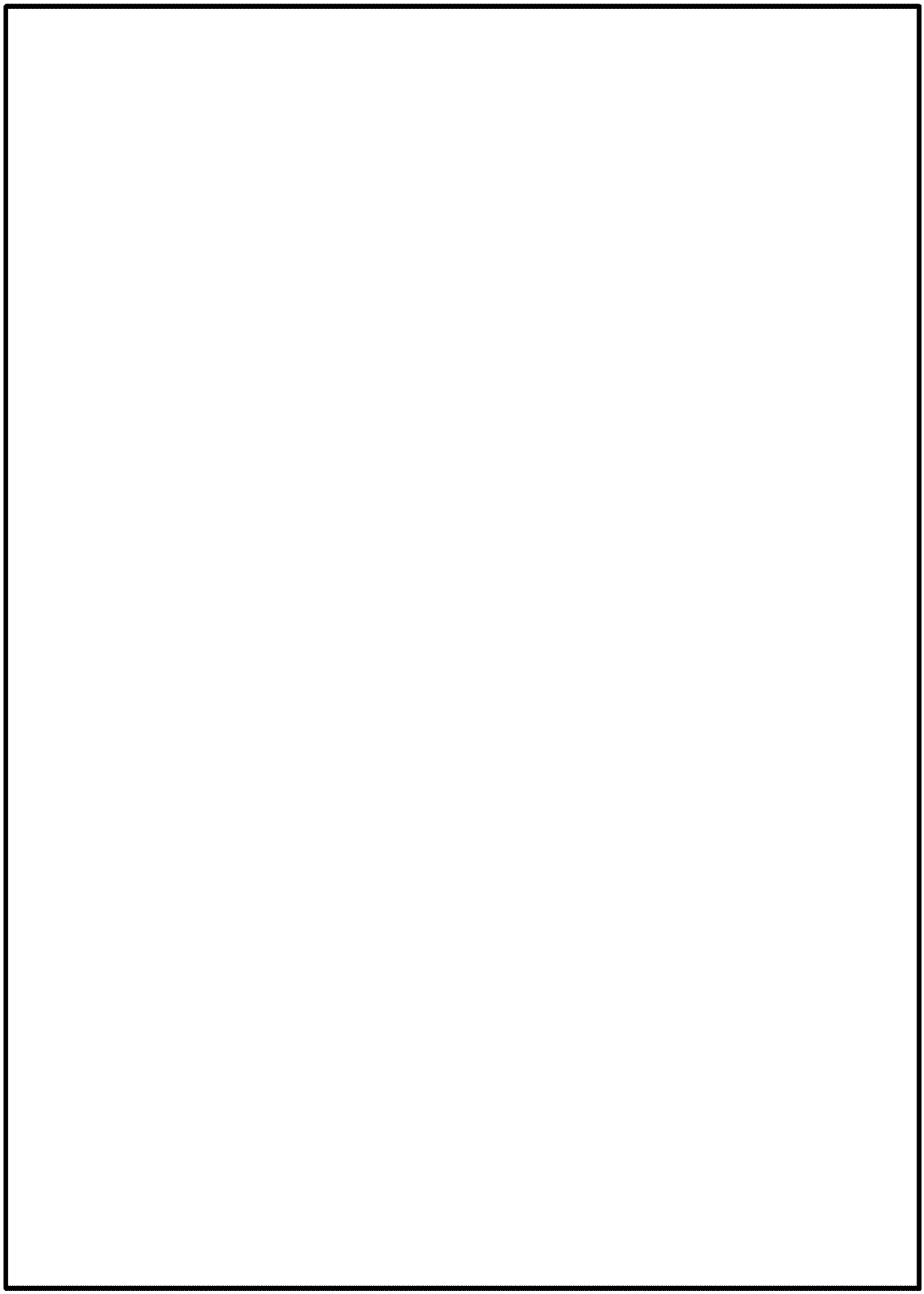
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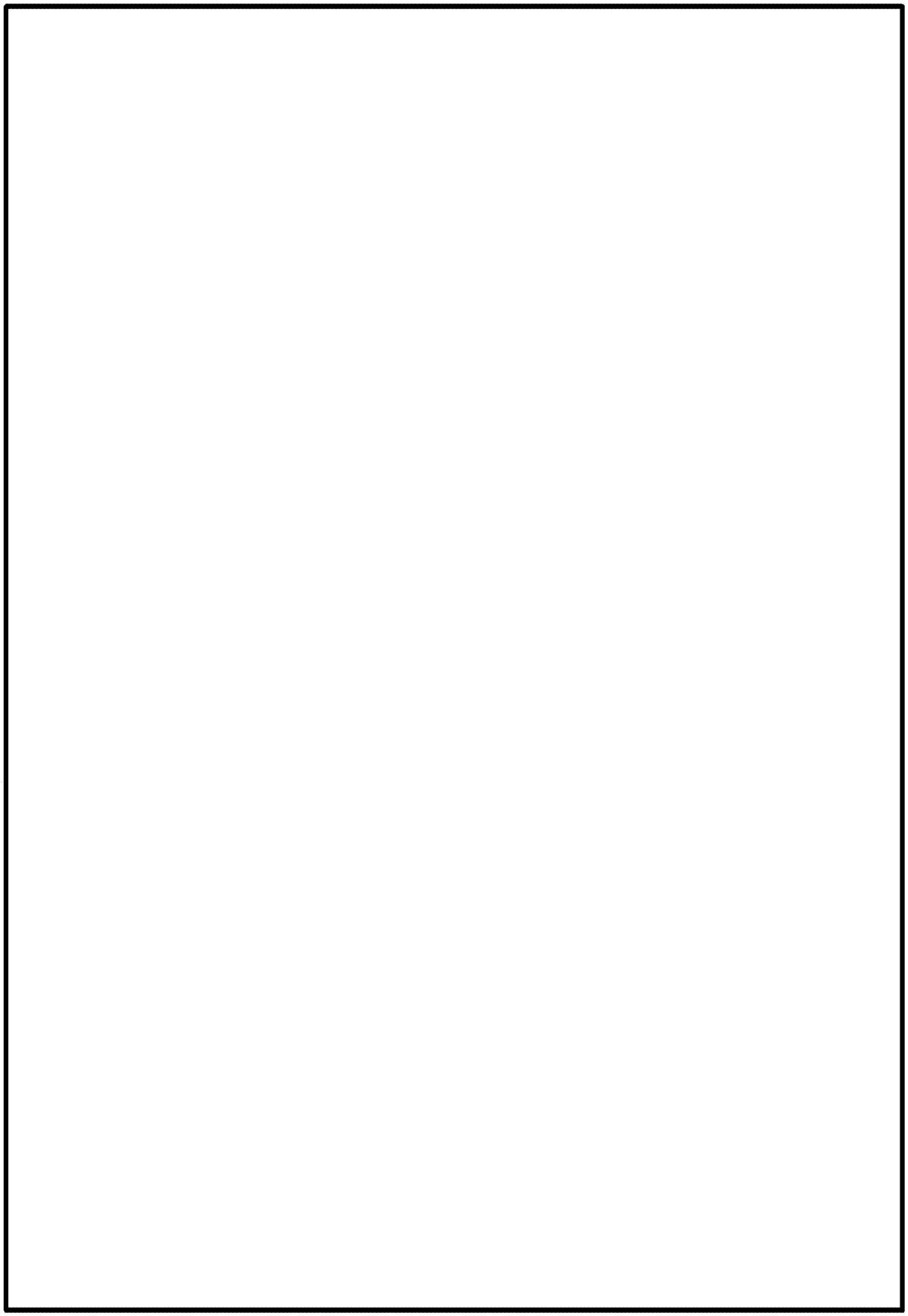
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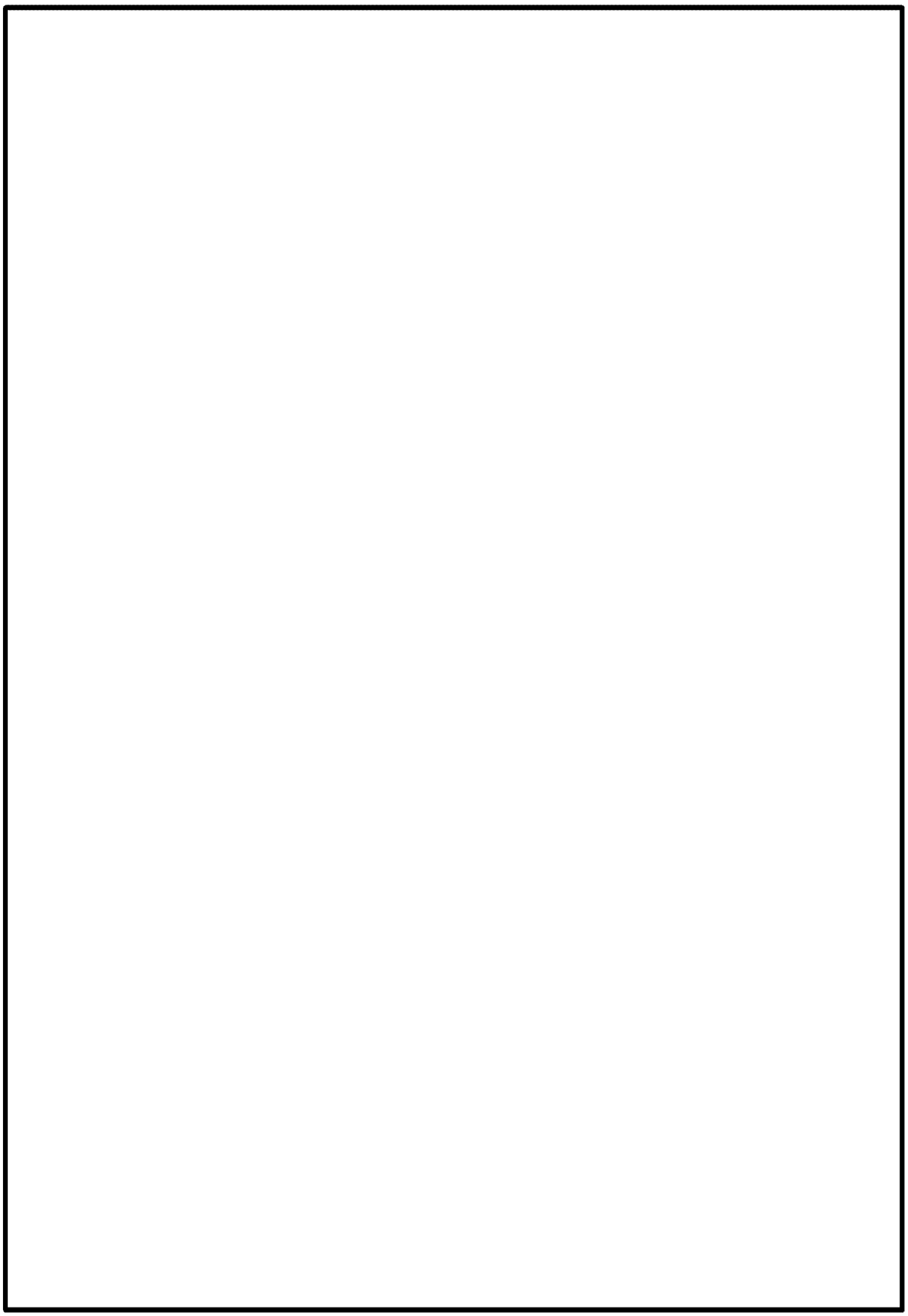
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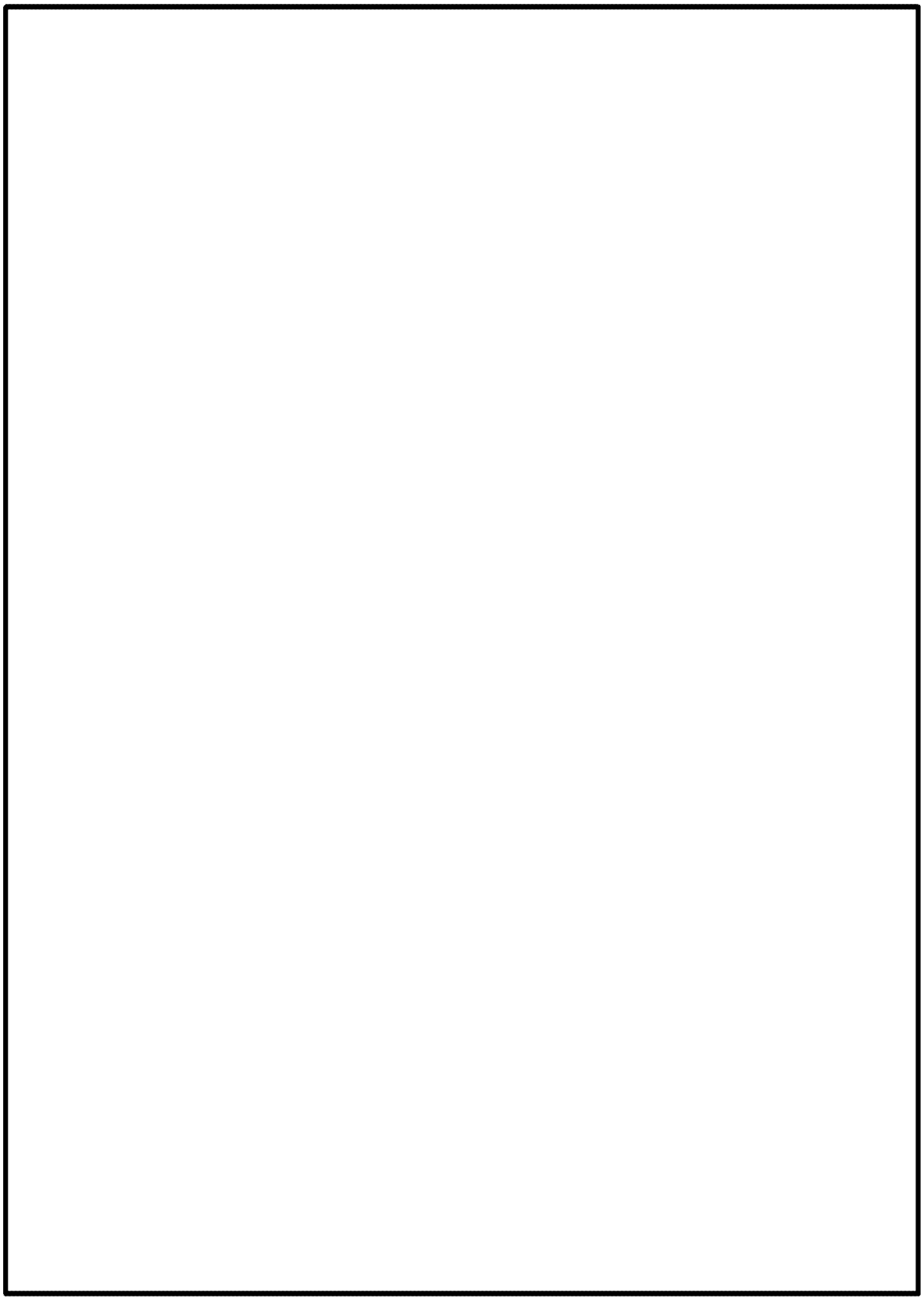
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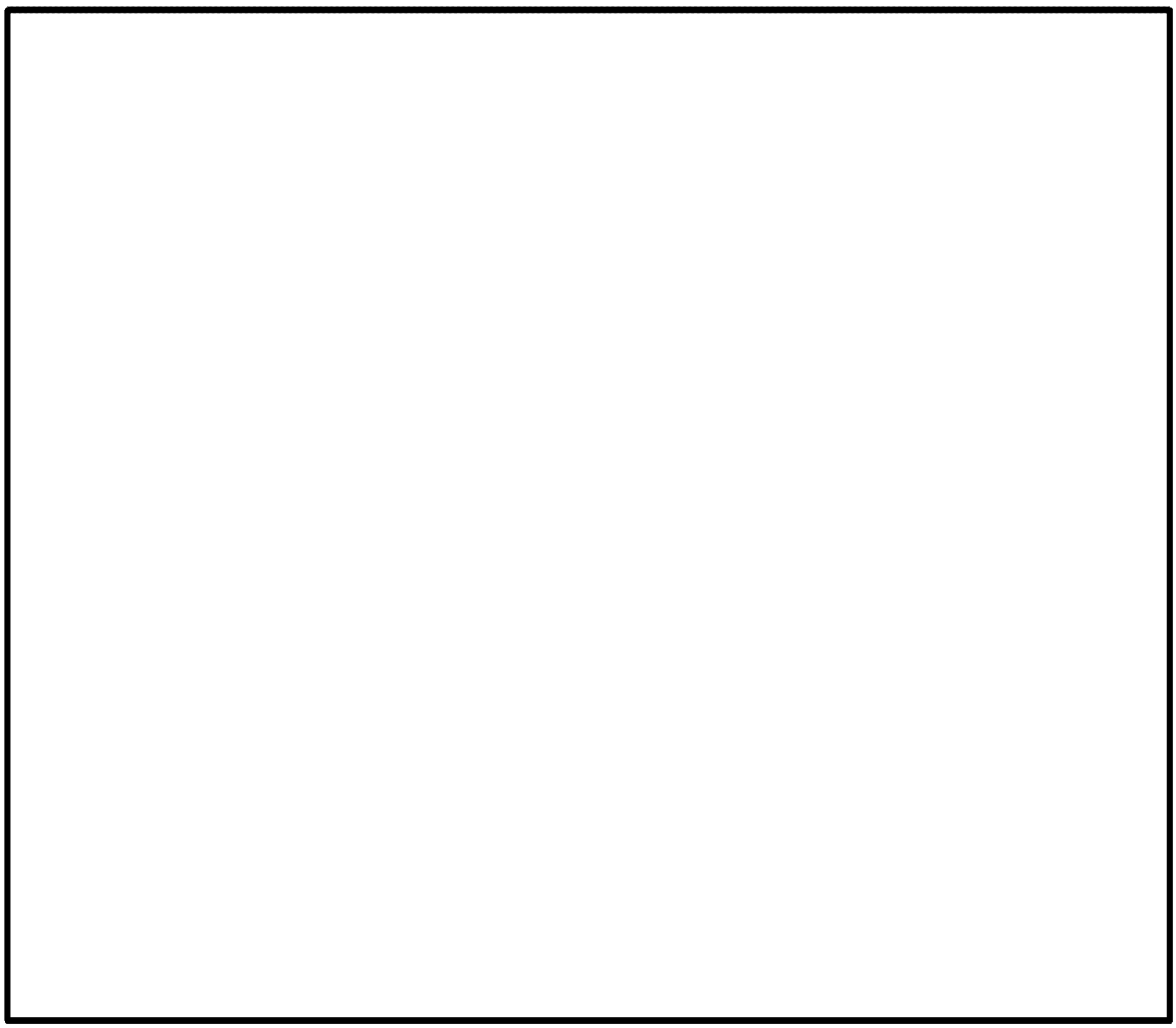
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(a) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Subsection, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(b) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(c) The term "including" is not limiting and means "including without limitation."

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document, and (ii)

references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

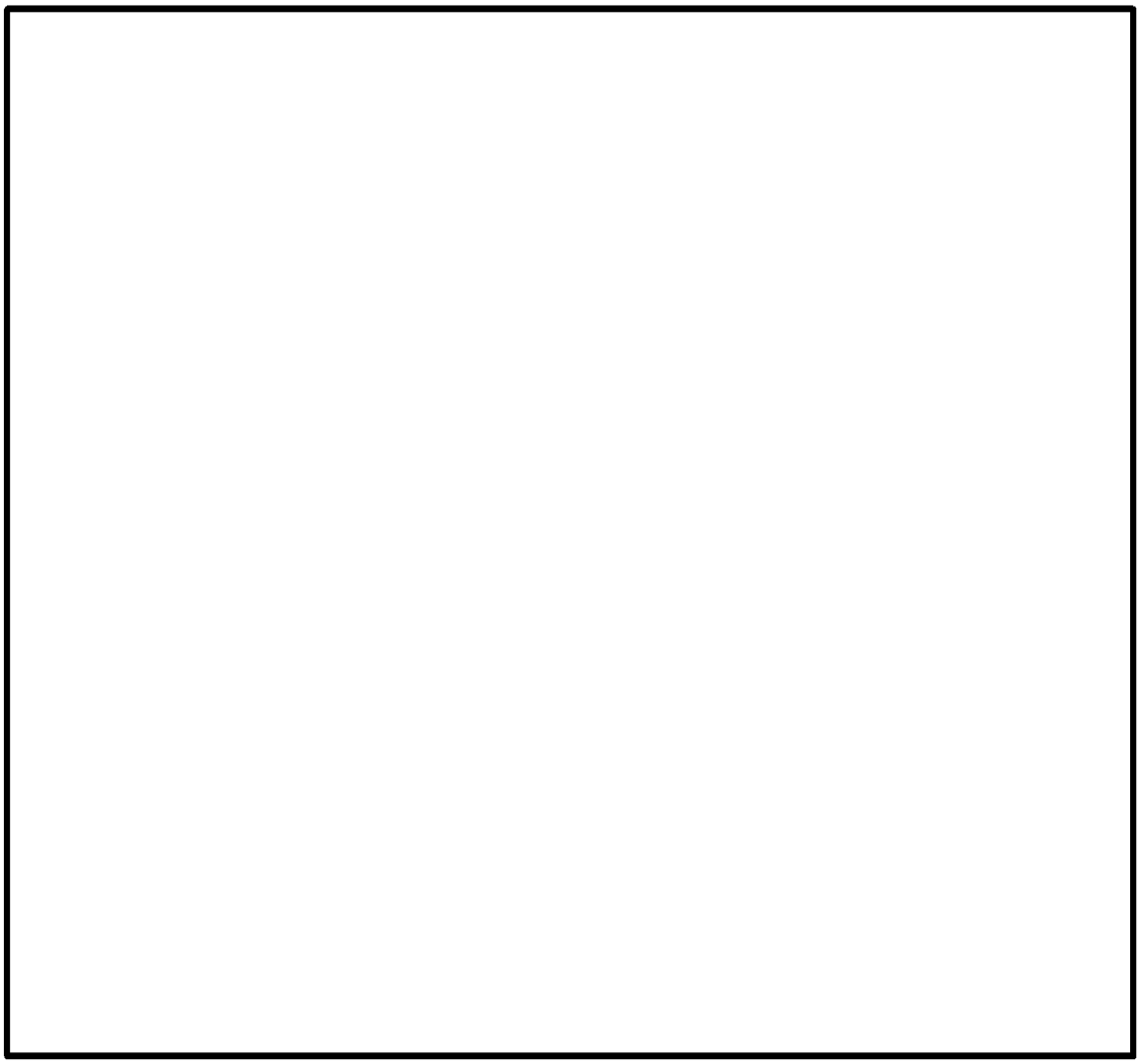
(f) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(g) This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

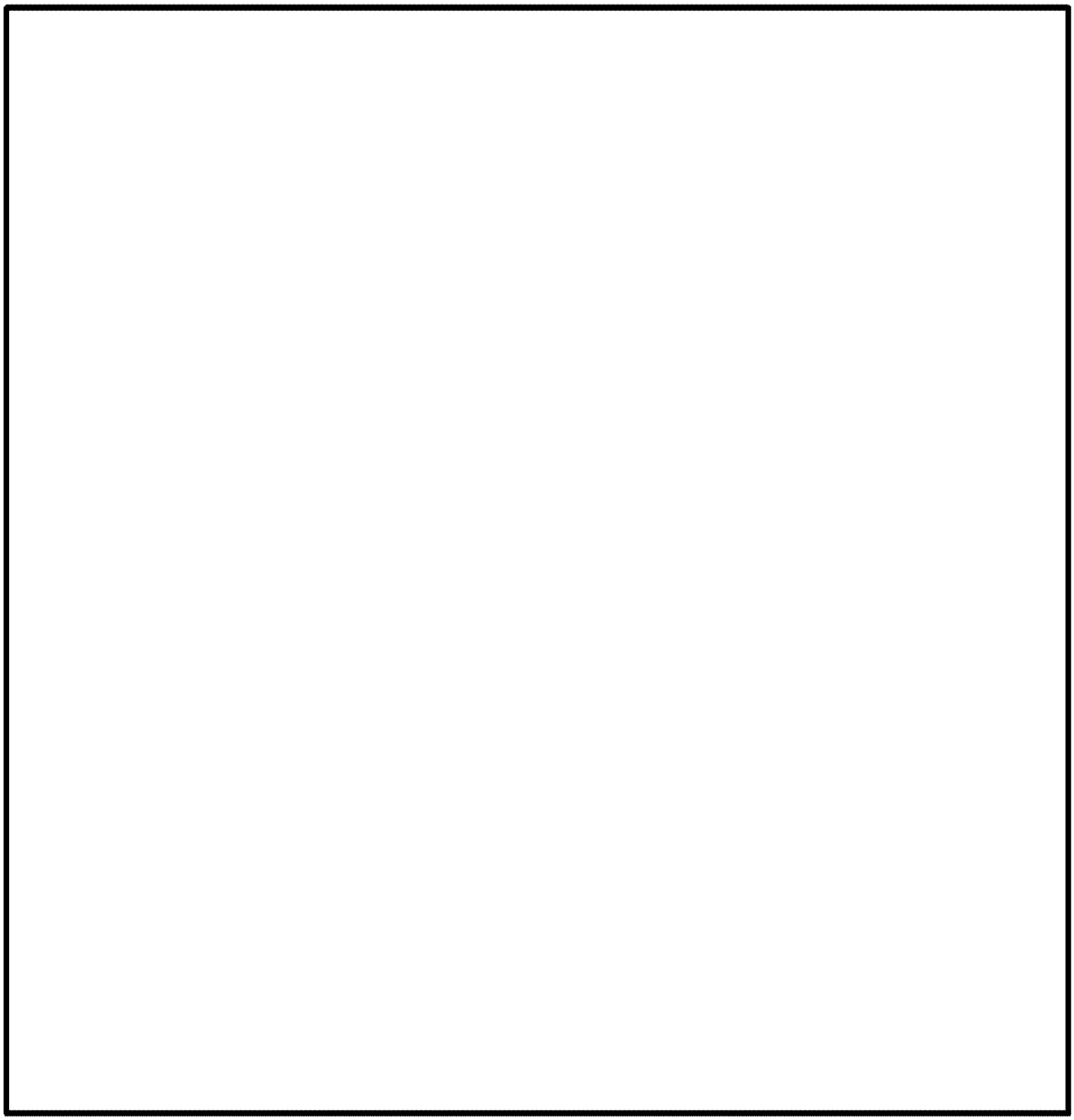
(h) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Lender, the Borrower and the other parties, and are the products of all parties. Accordingly, they shall not be construed against the Lender merely because of the Lender or Lender's attorney involvement in their preparation.

ARTICLE II.

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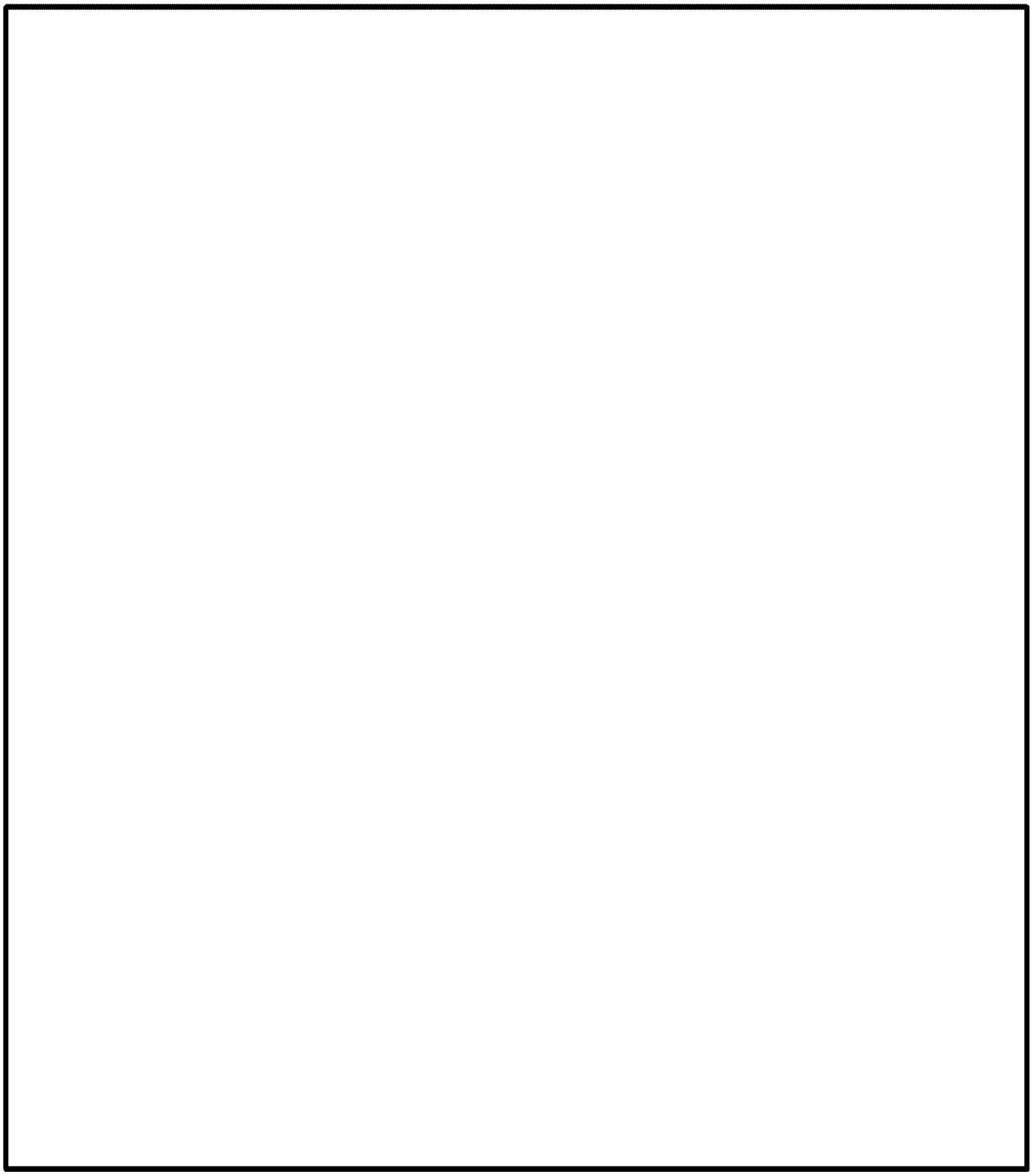
ARTICLE III.

INTEREST AND FEES

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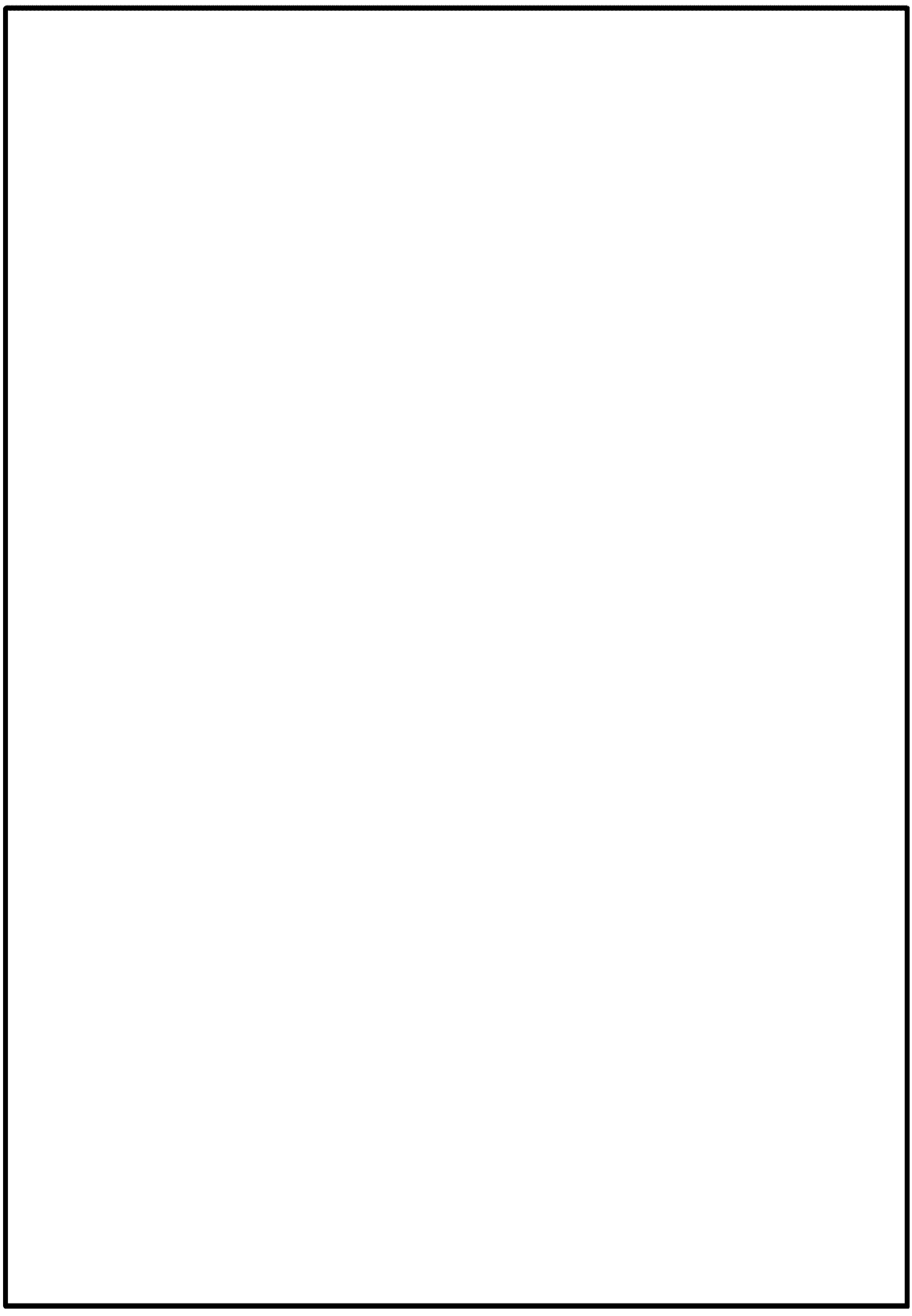


ARTICLE IV.

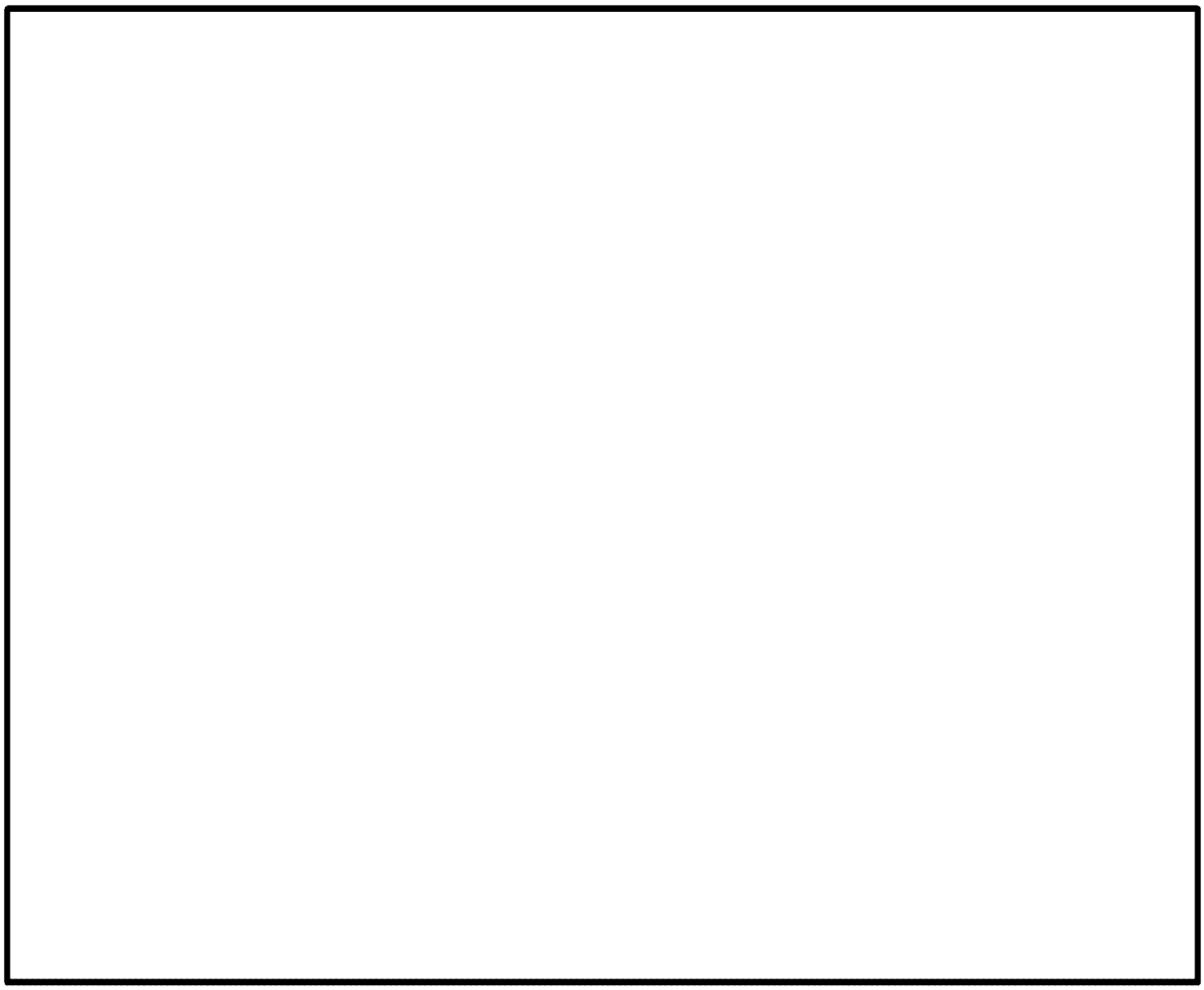
PAYMENTS AND PREPAYMENTS

4.1 Repayment of Loan. The Borrower agrees to repay the principal of the Loan to the Lender in accordance with the terms hereof and the Note.

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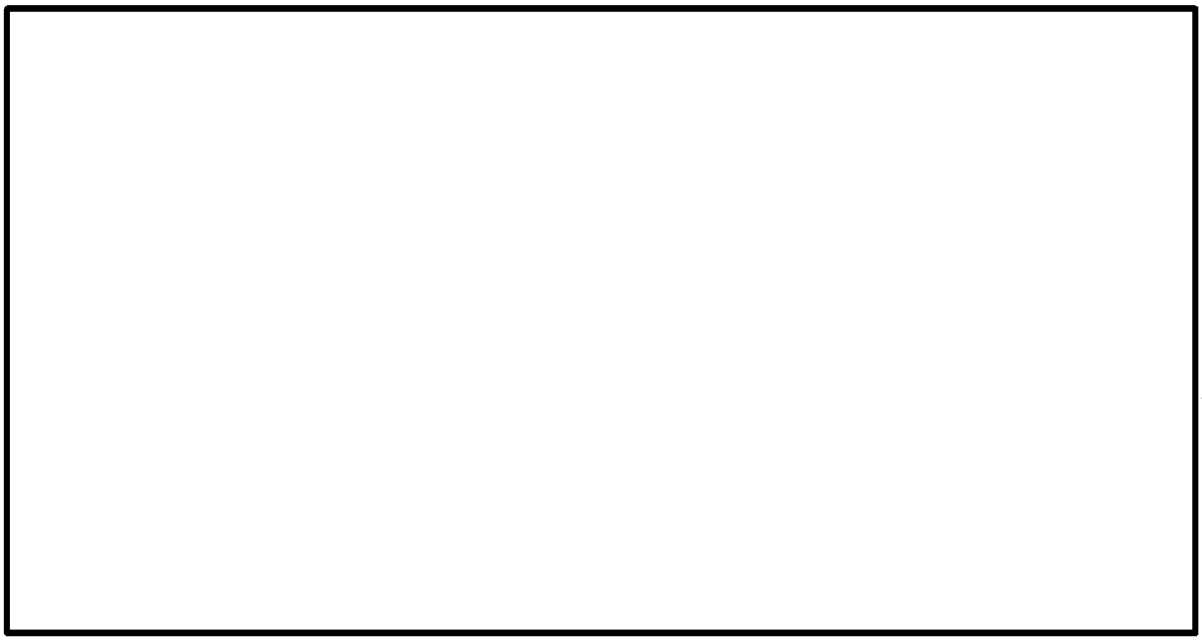


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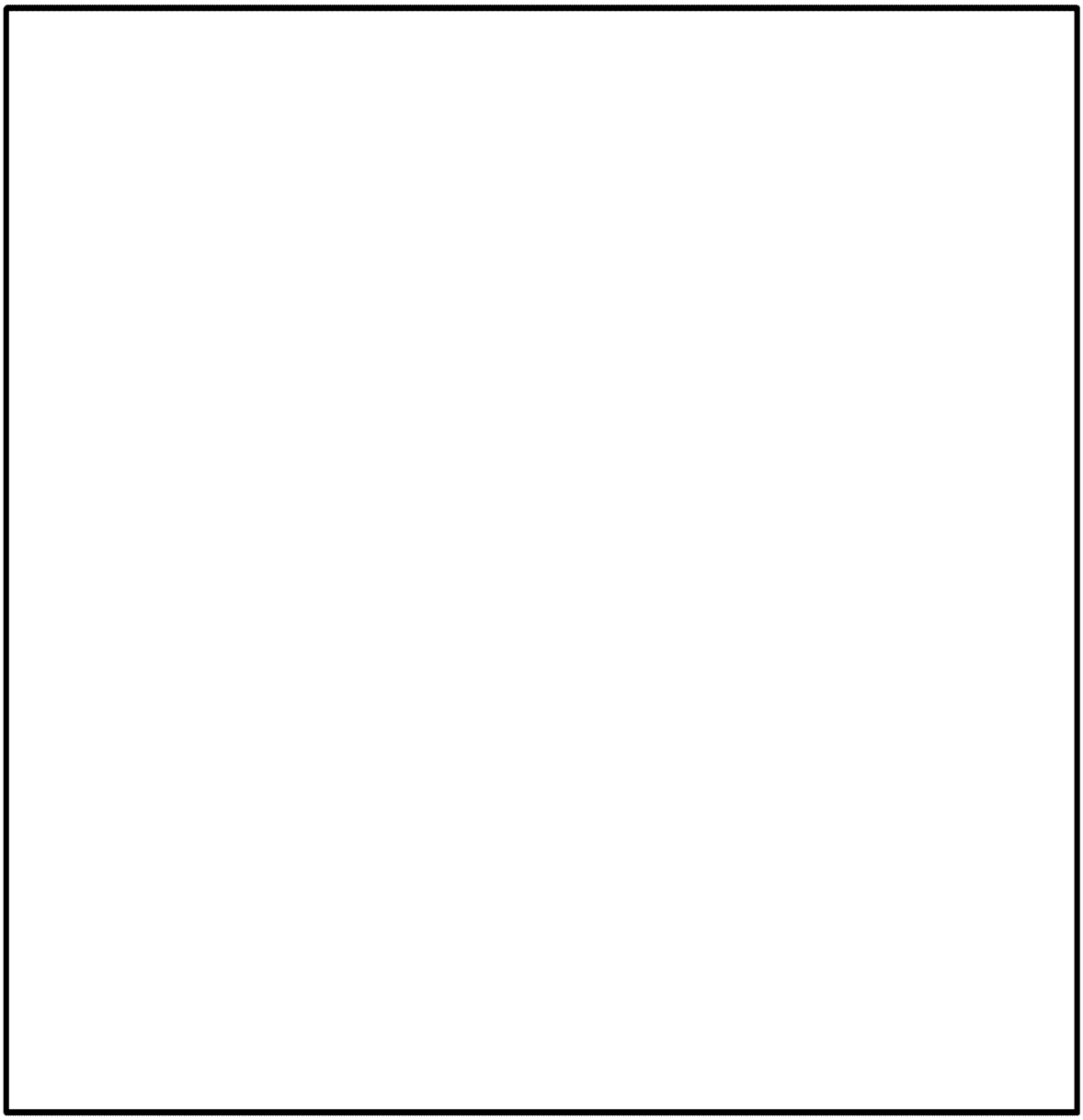


ARTICLE V.

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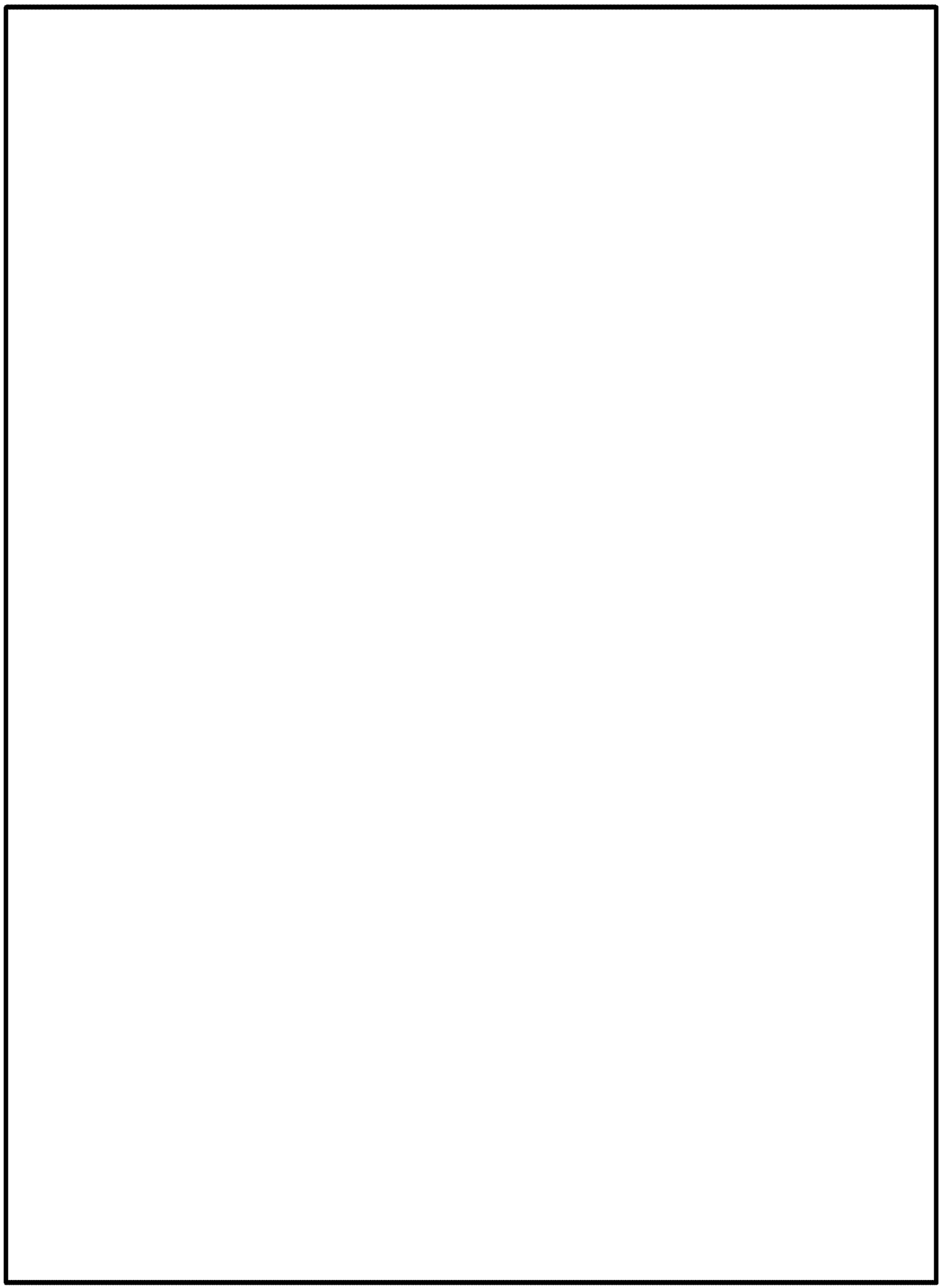
ARTICLE VI.

COLLATERAL

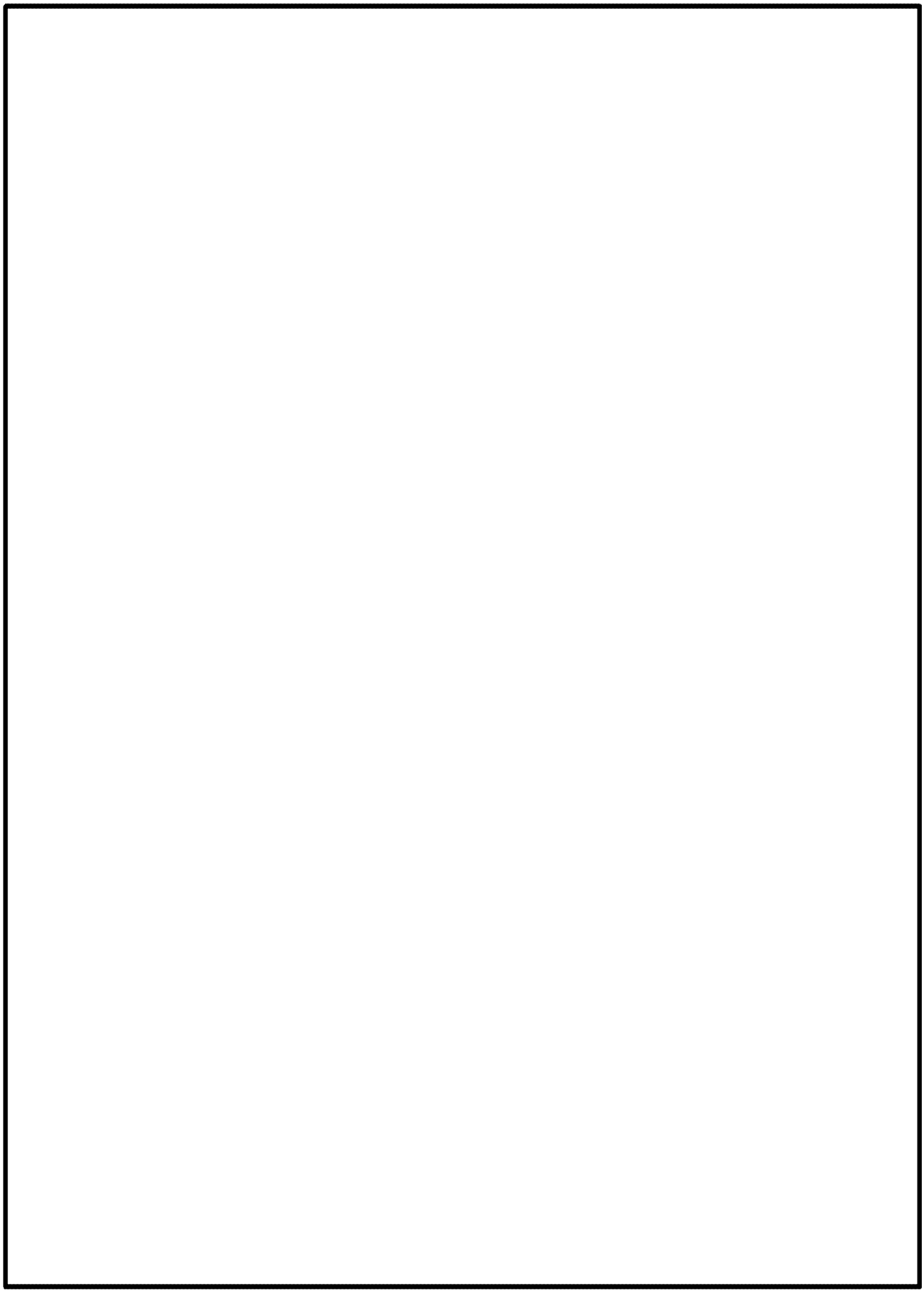
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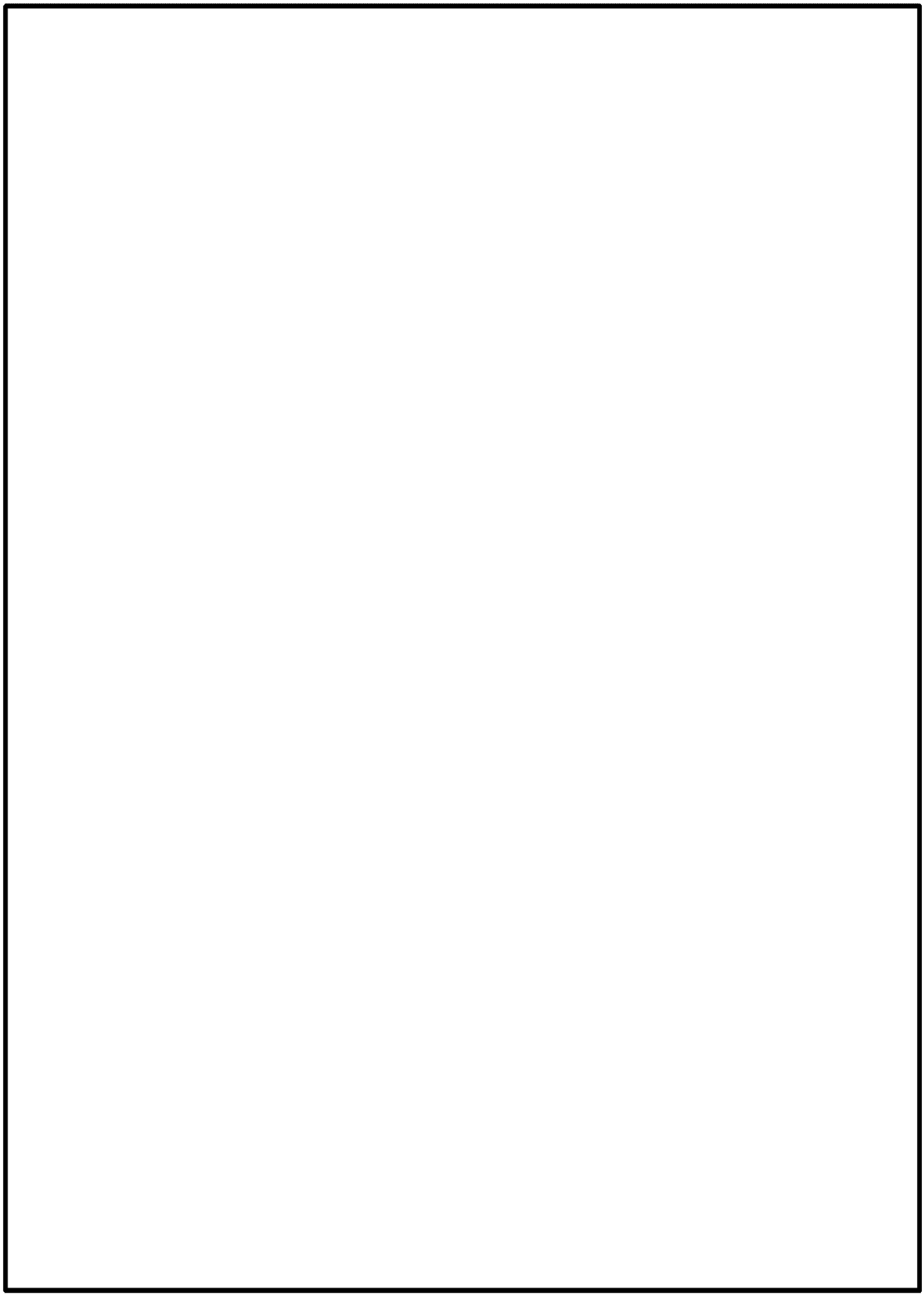
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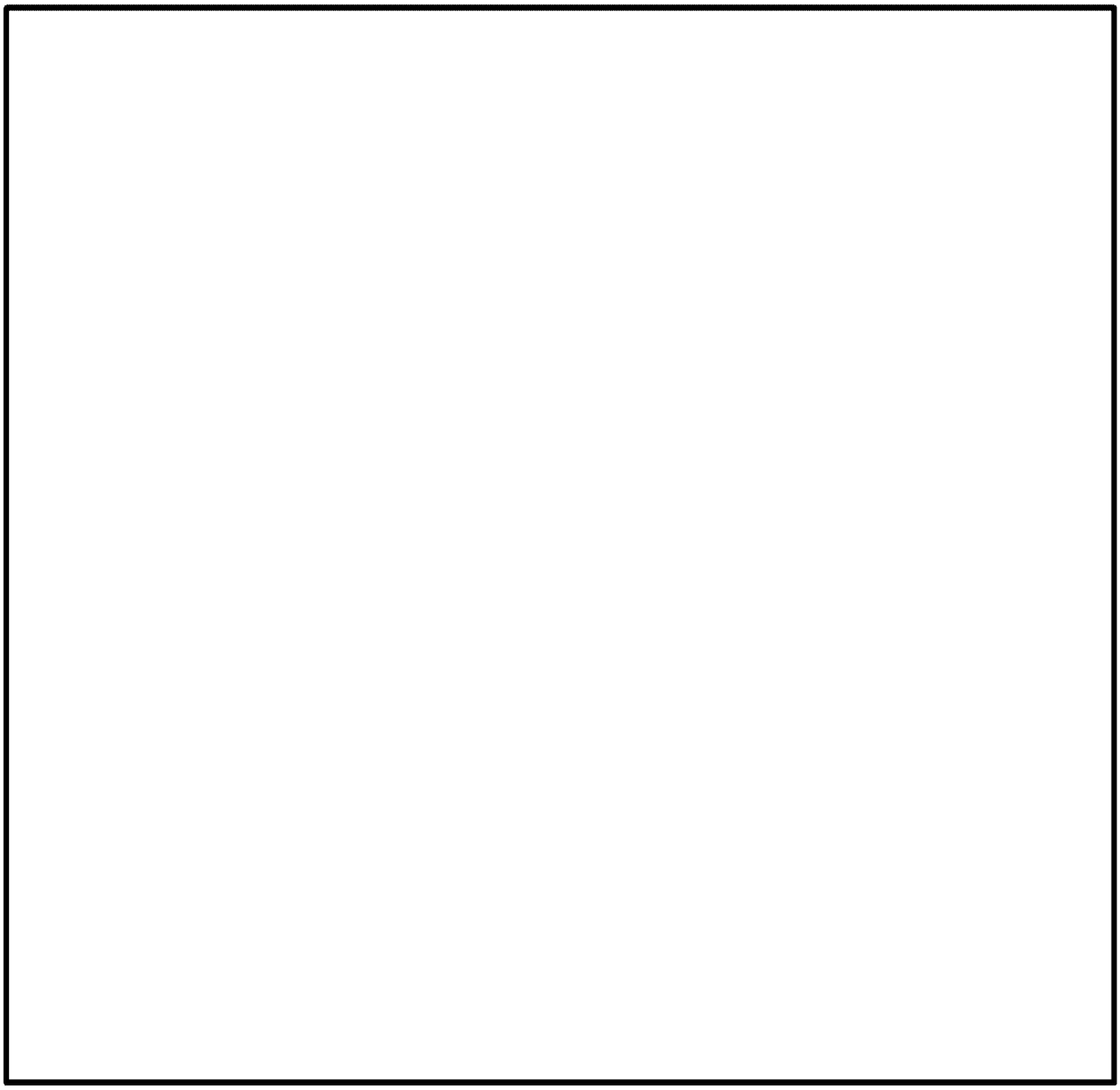
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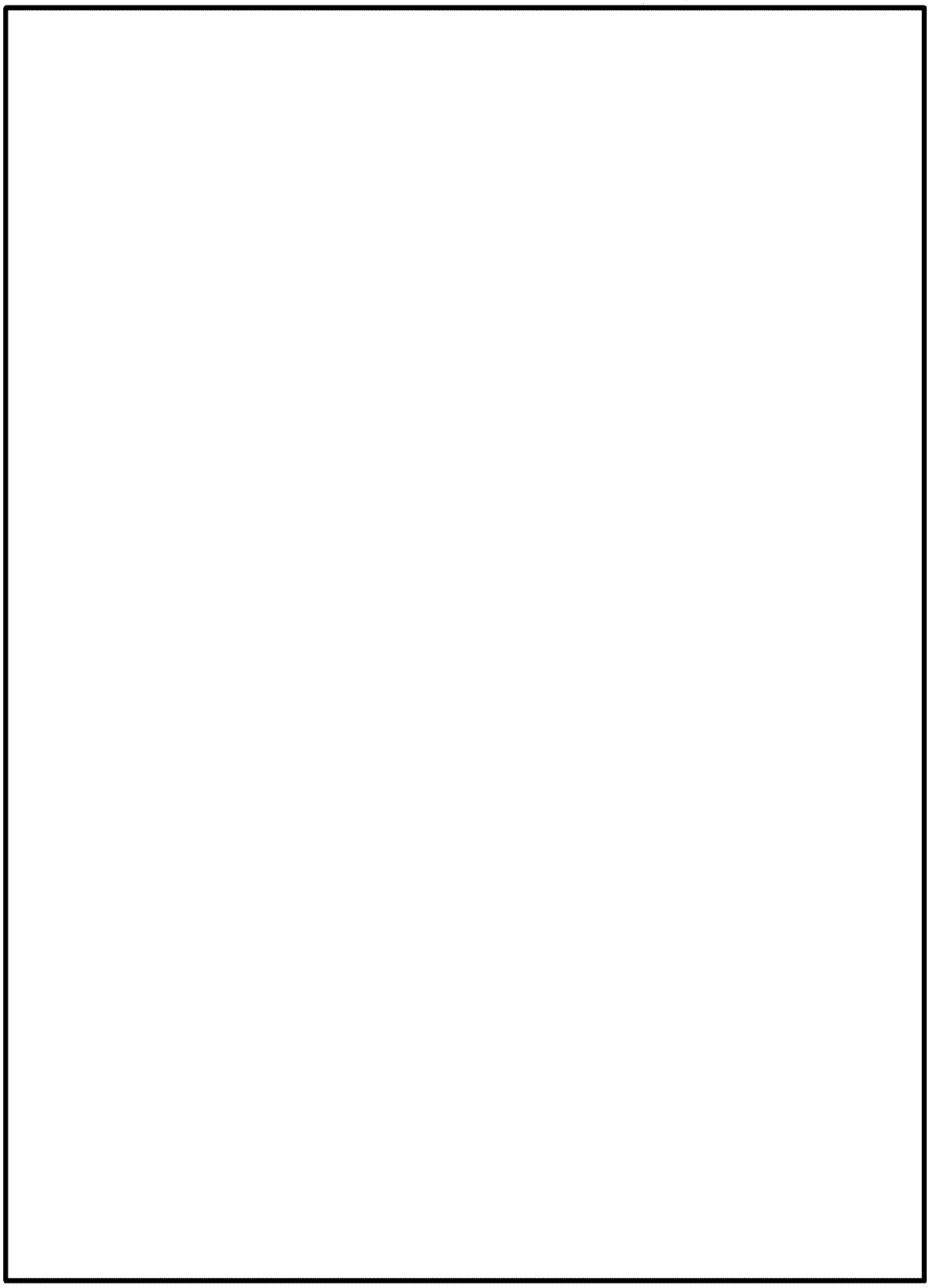
ARTICLE VII.

BOOKS AND RECORDS; FINANCIAL INFORMATION; NOTICES

(b)(4)



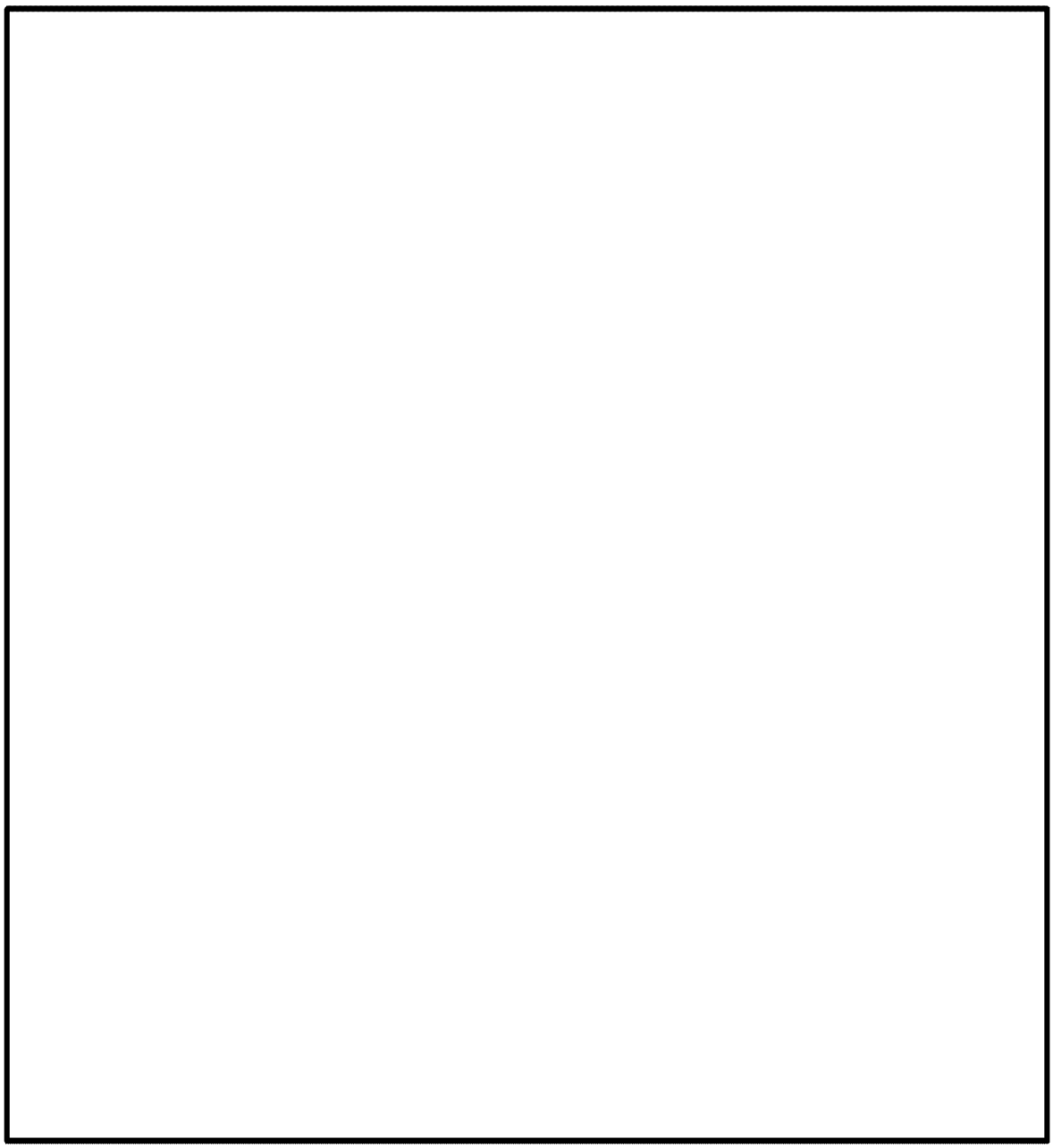
(b)(4)



ARTICLE VIII.

GENERAL WARRANTIES AND REPRESENTATIONS

(b)(4)



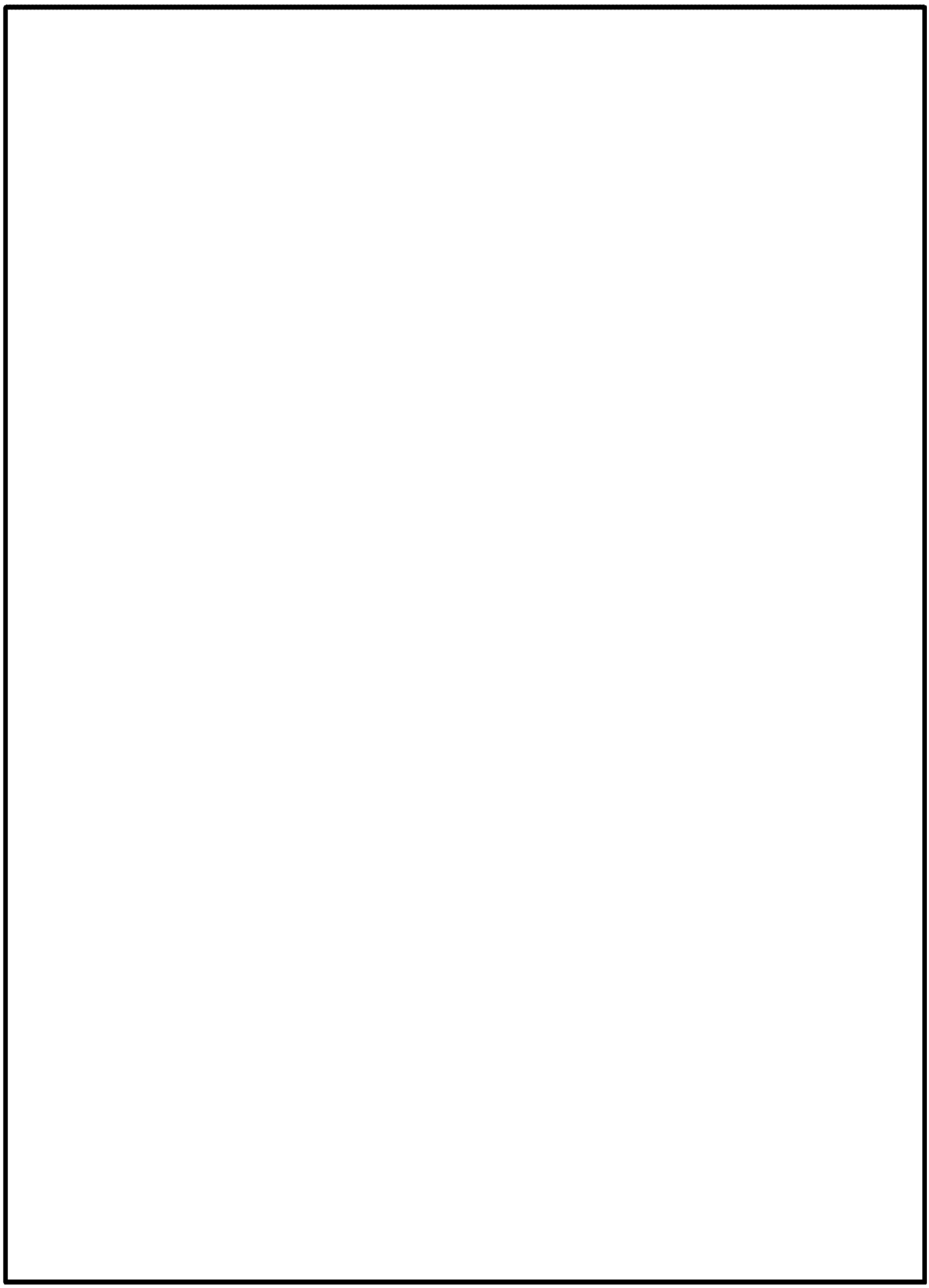
ARTICLE IX.

AFFIRMATIVE AND NEGATIVE COVENANTS

(b)(4)



(b)(4)



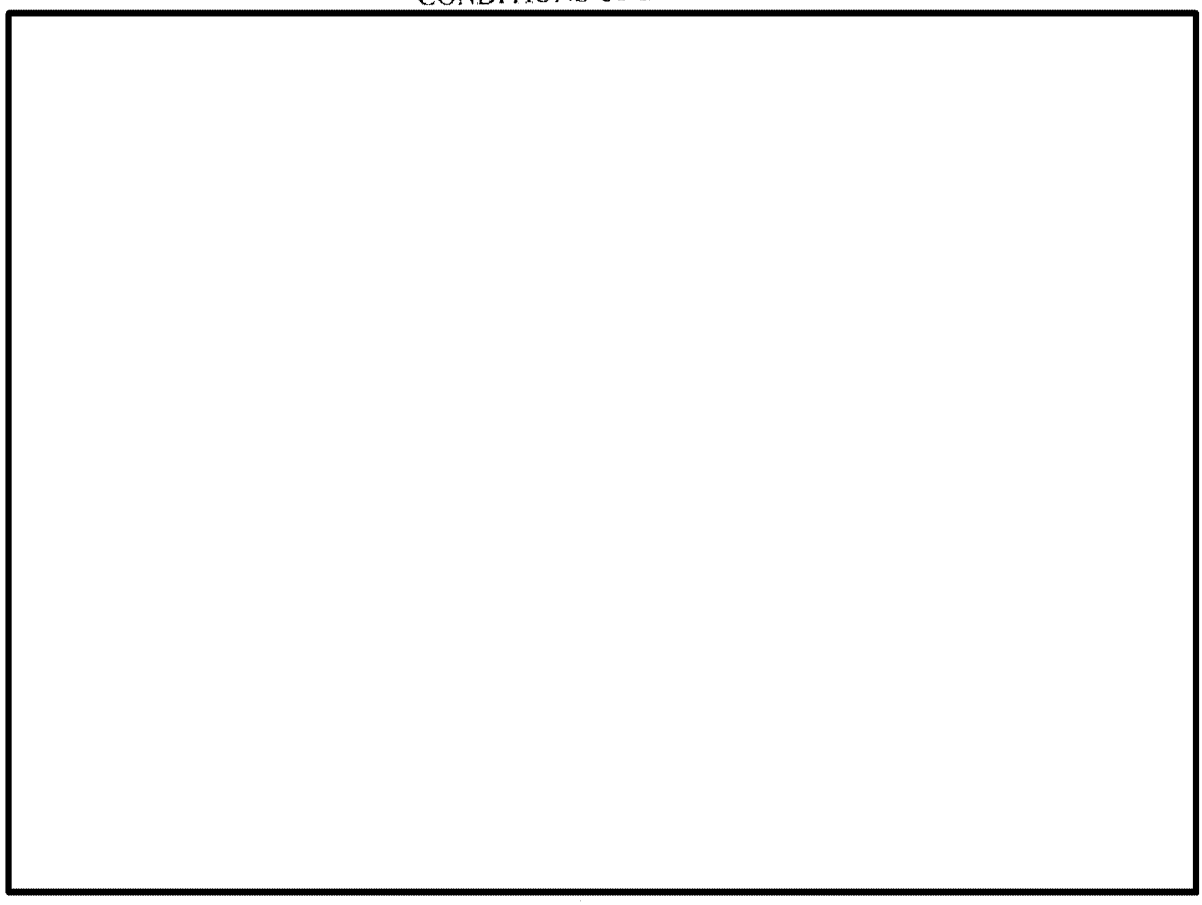
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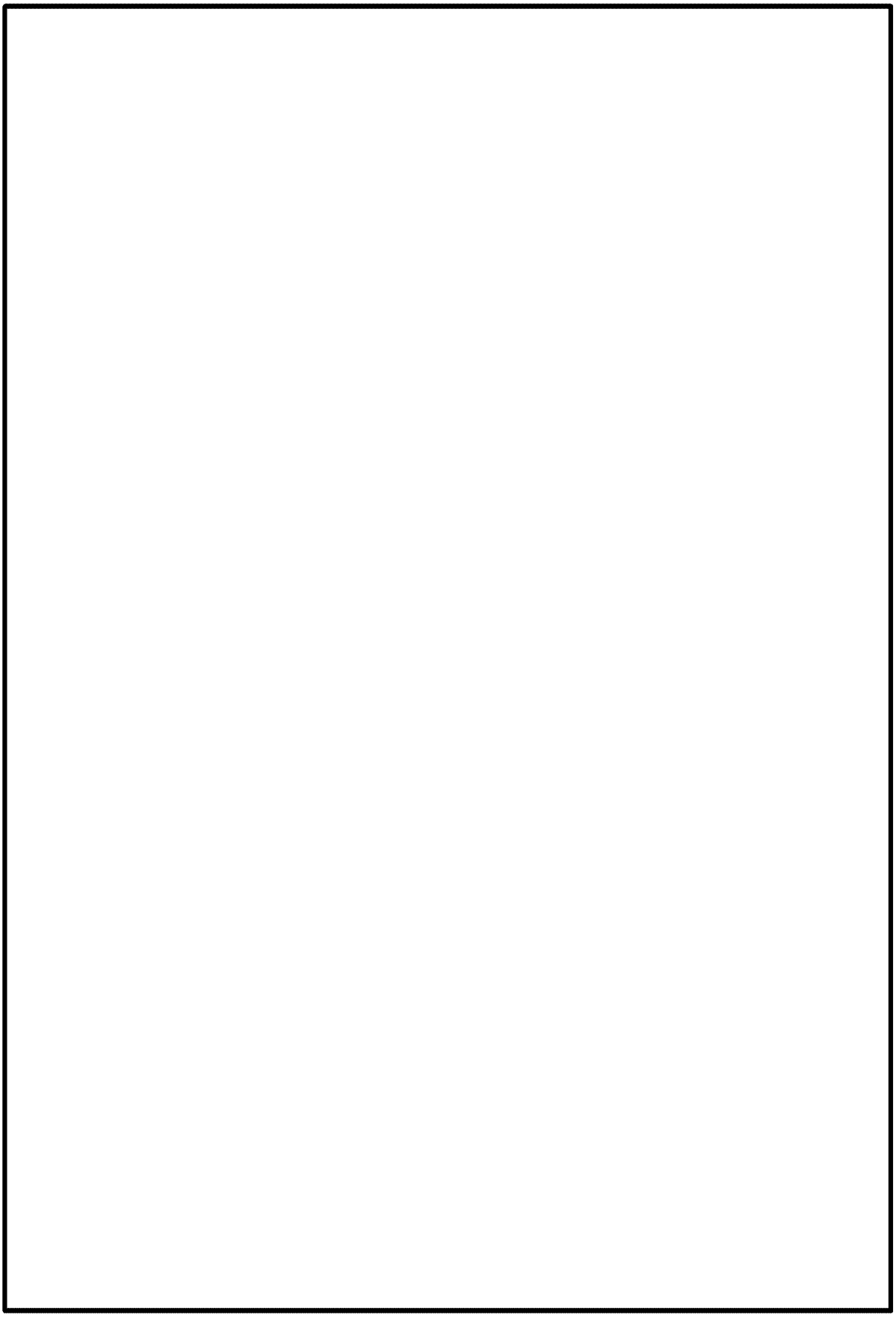
ARTICLE X.

CONDITIONS OF LENDING

(b)(4)



(b)(4)



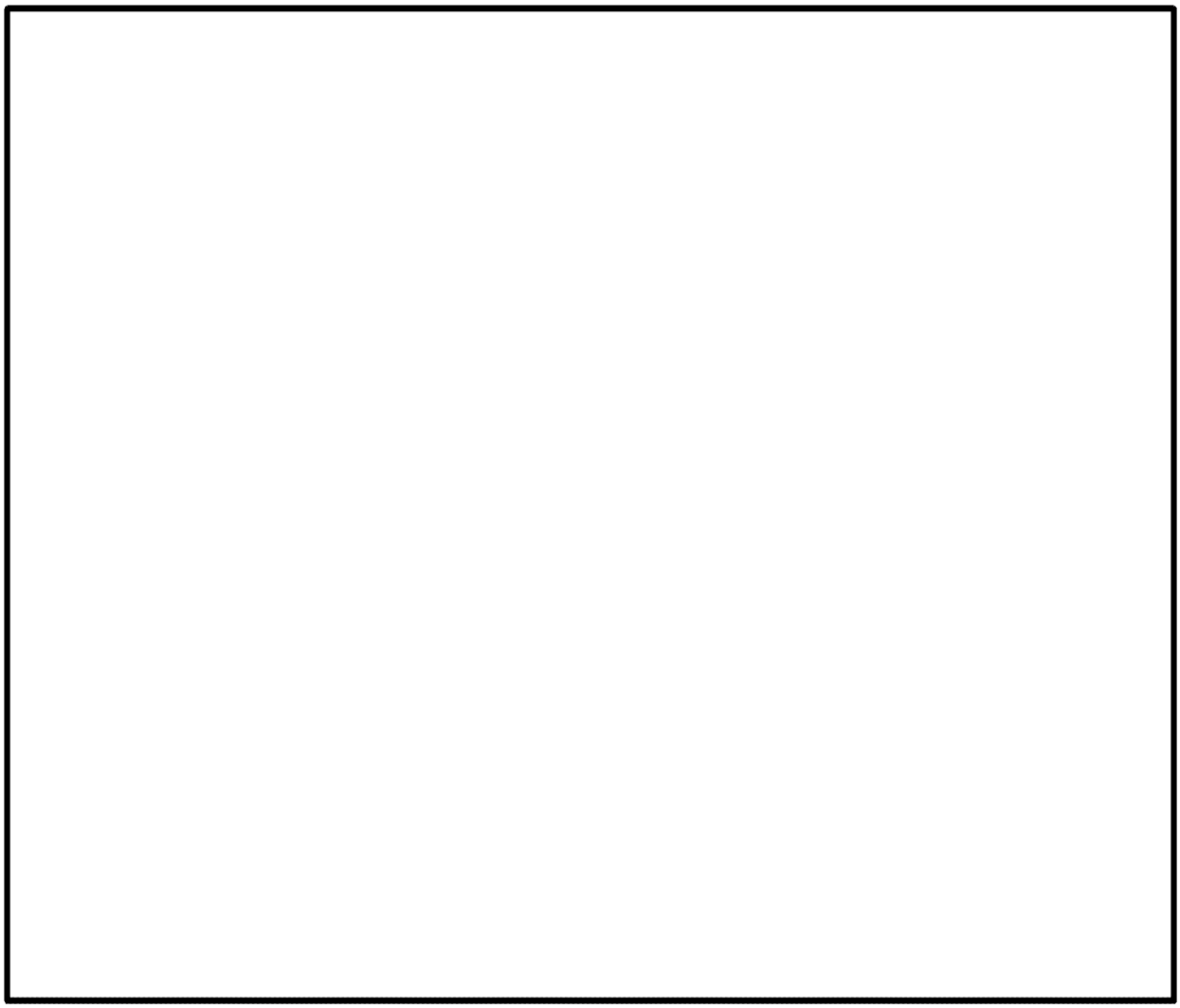
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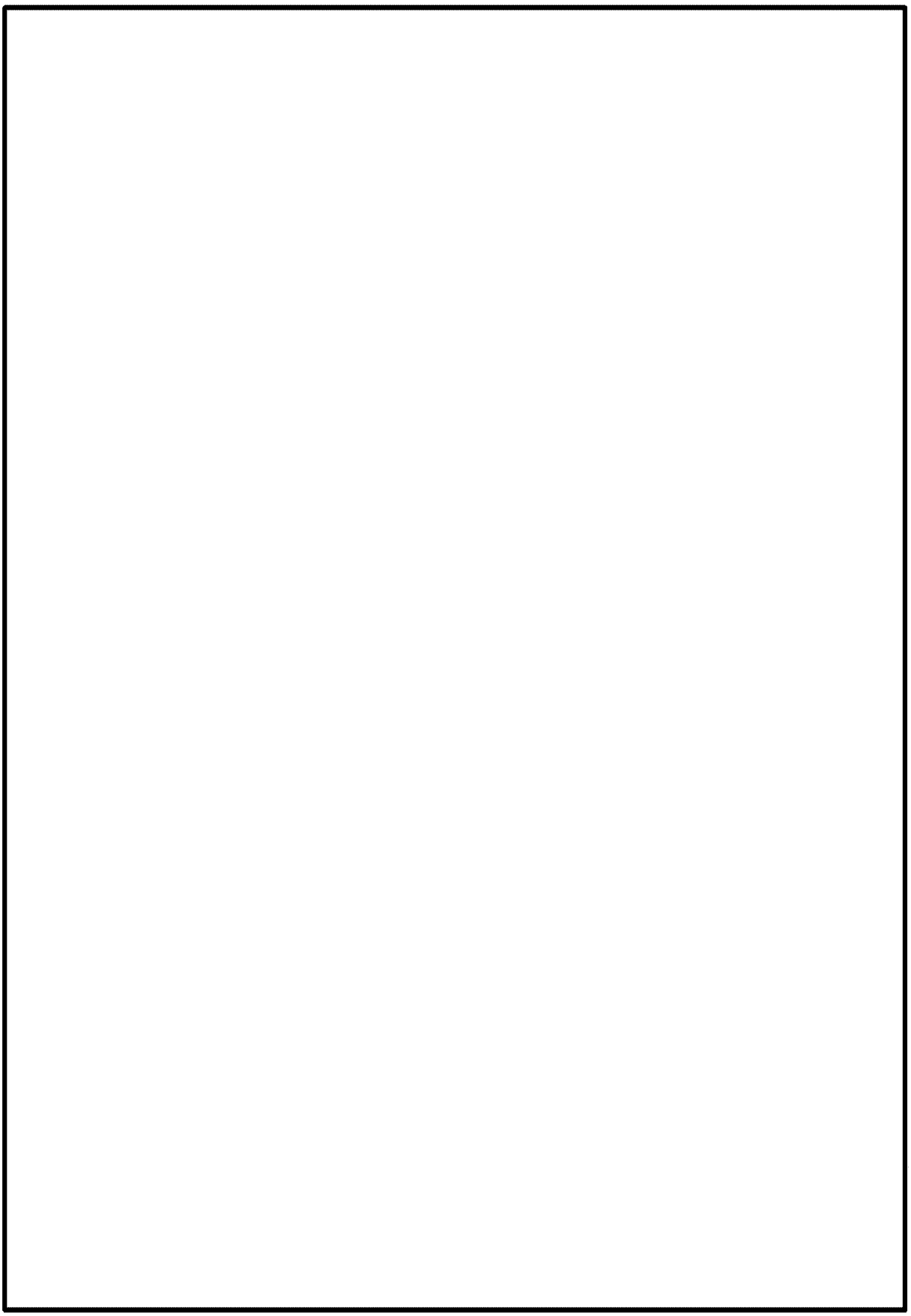
ARTICLE XI.

DEFAULT; REMEDIES

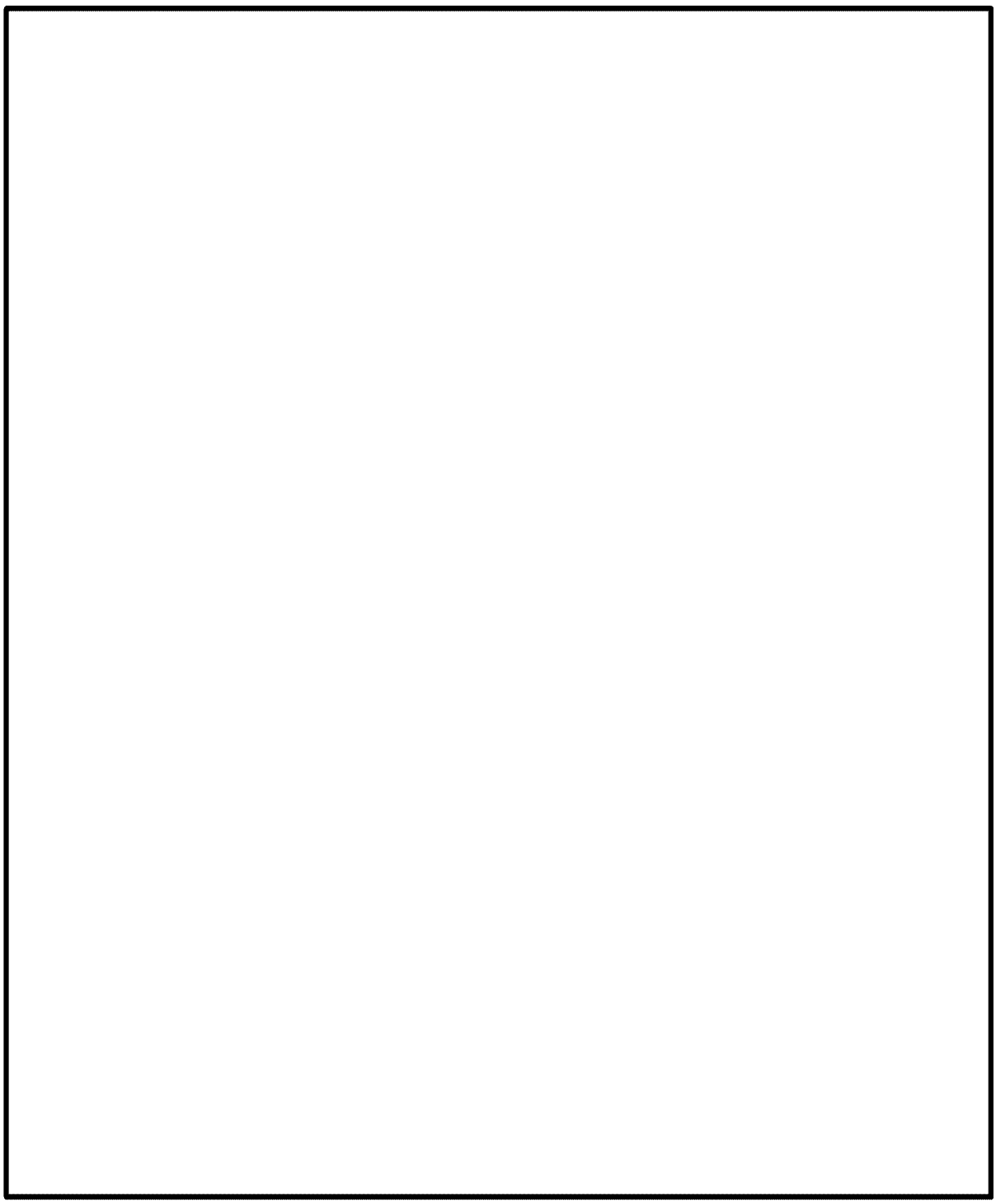
(b)(4)



(b)(4)



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ARTICLE XII.

TERM AND TERMINATION

(b)(4)



(b)(4)



ARTICLE XIII.

AMENDMENTS; WAIVERS; BUDGET

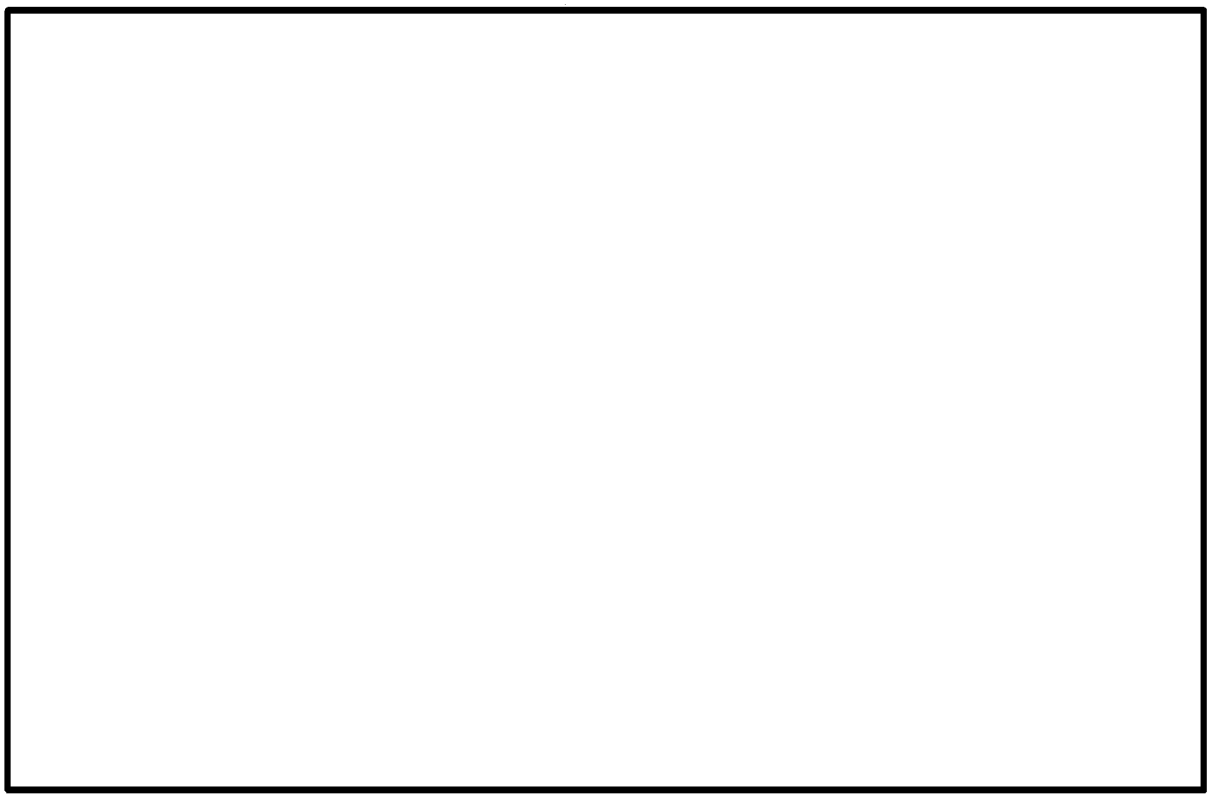
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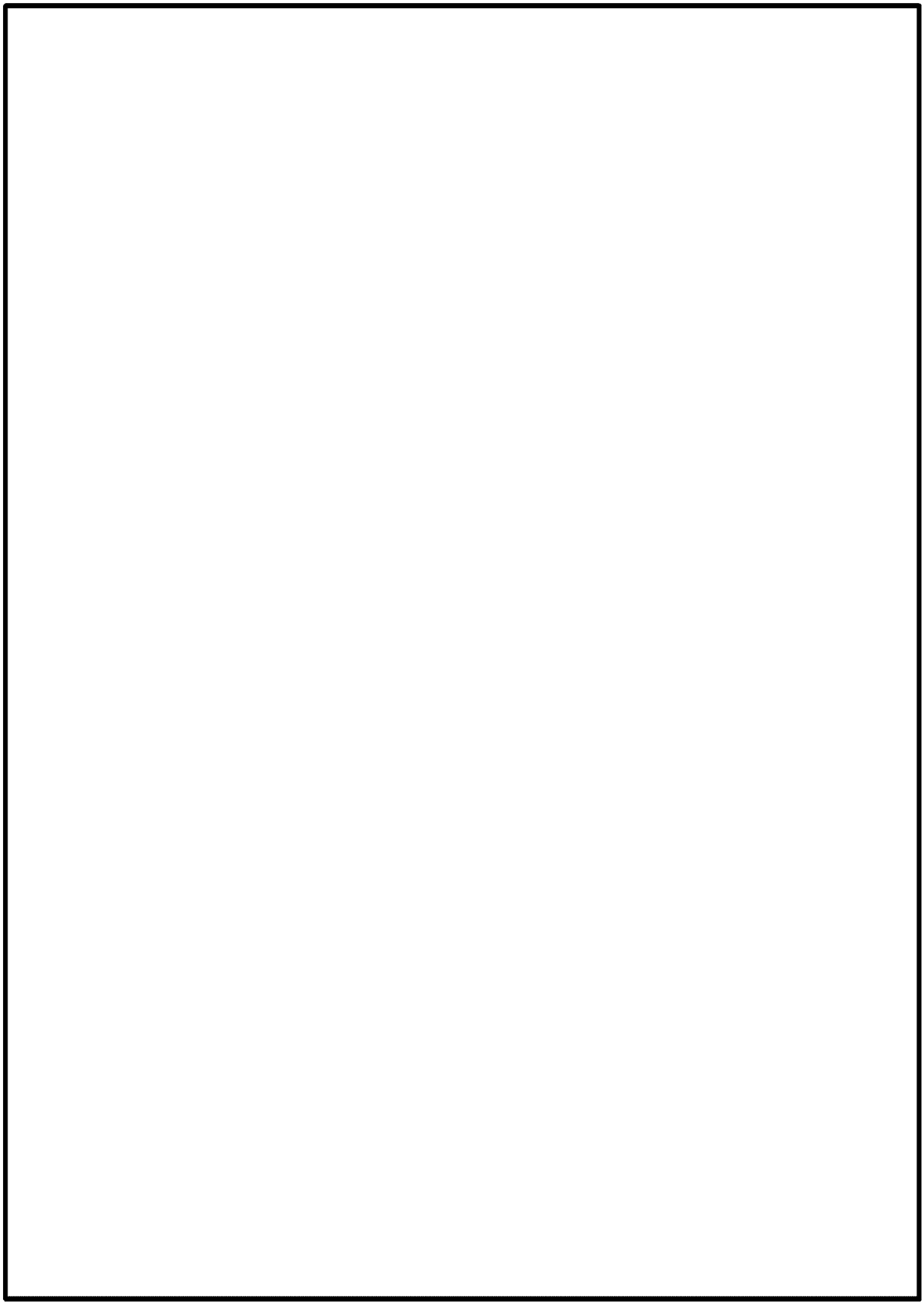
ARTICLE XIV.

MISCELLANEOUS

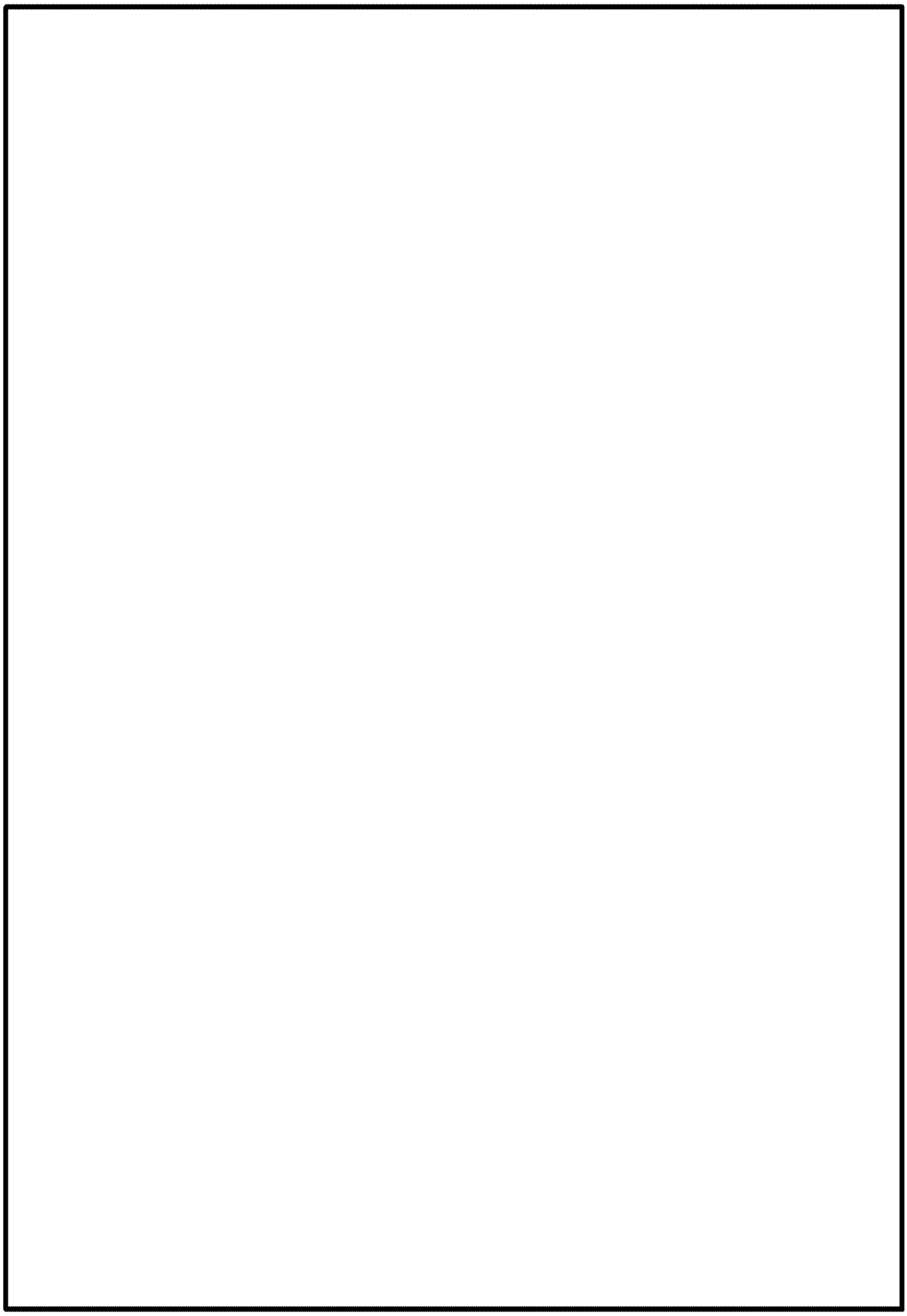
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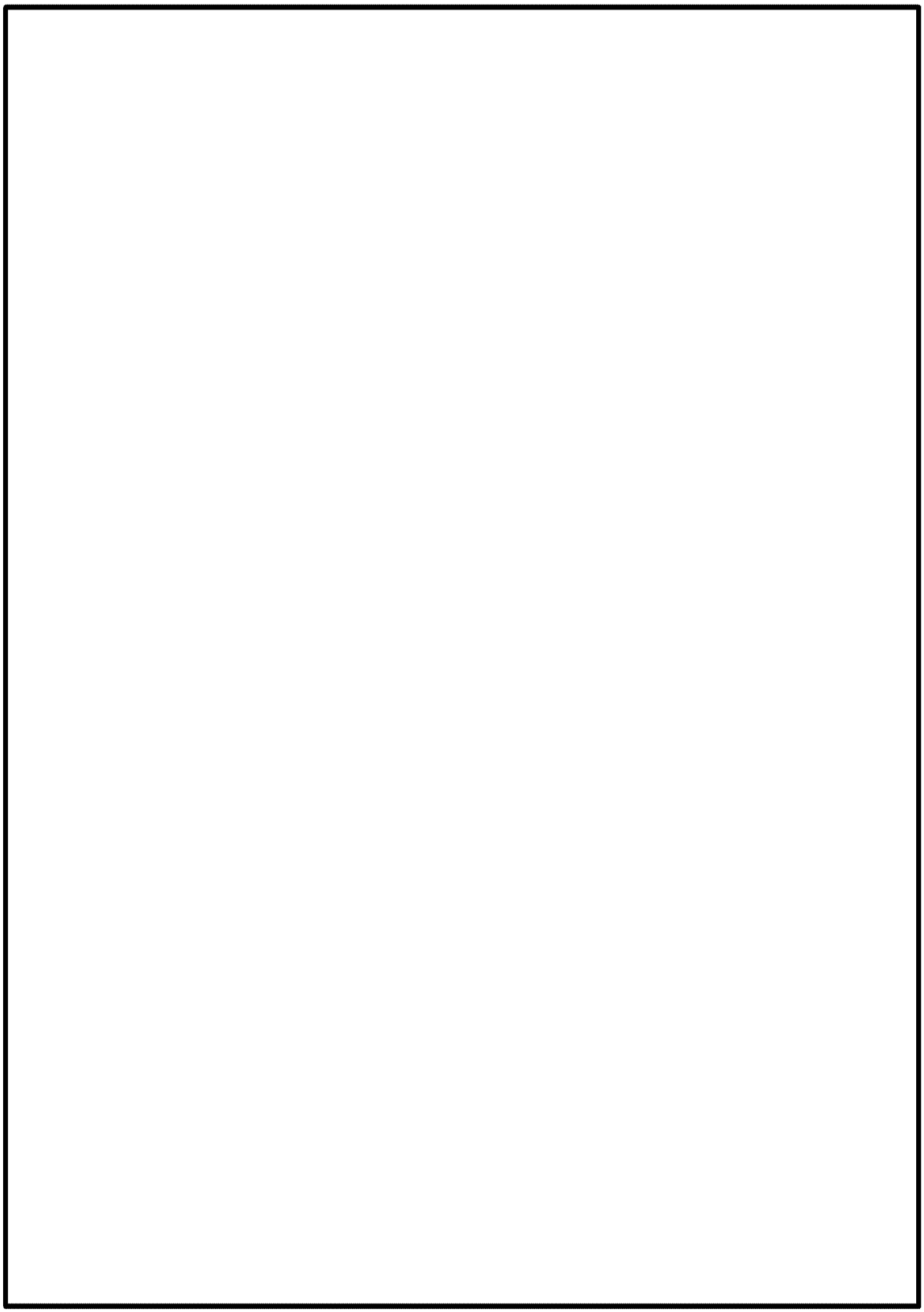
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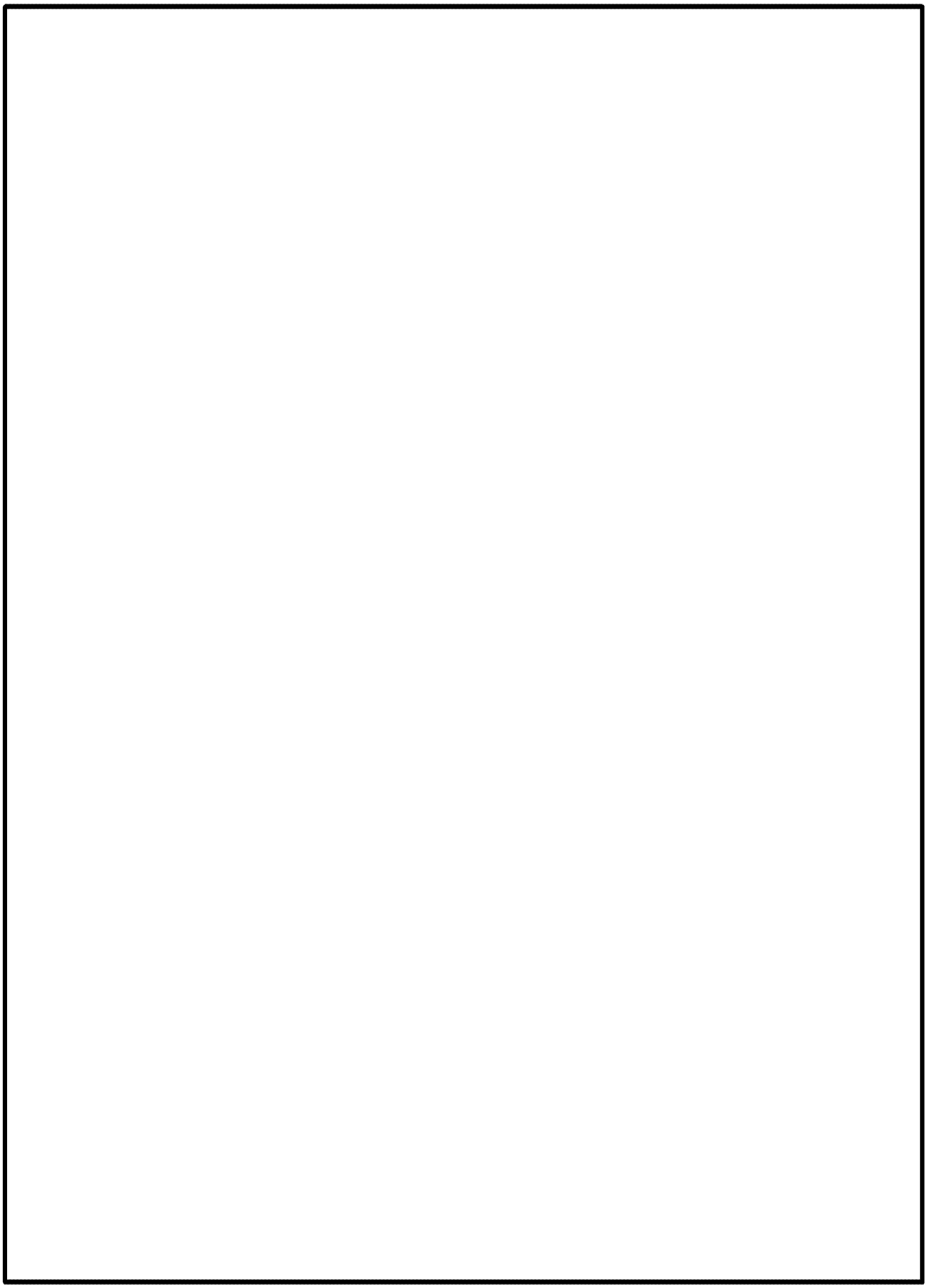
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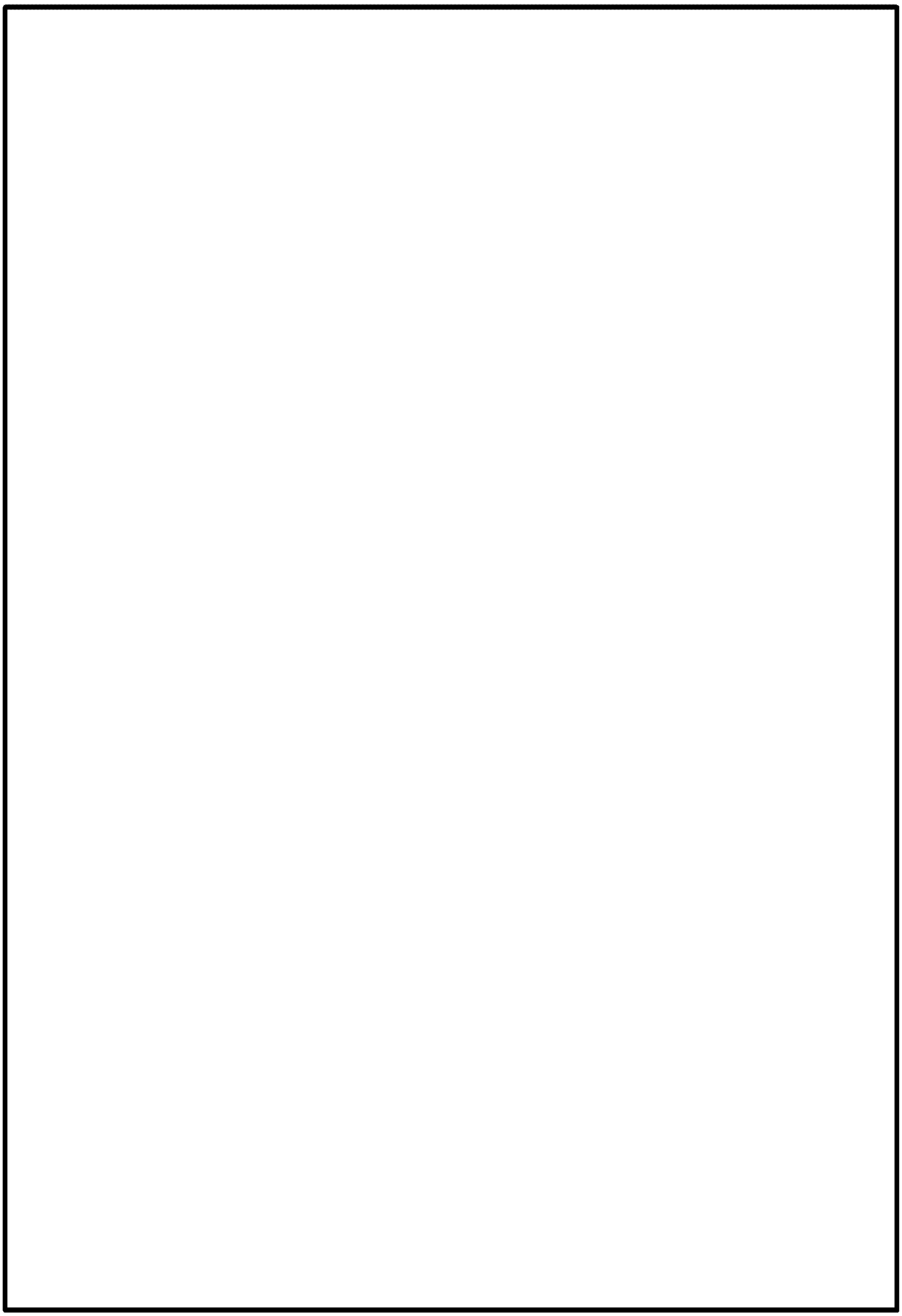
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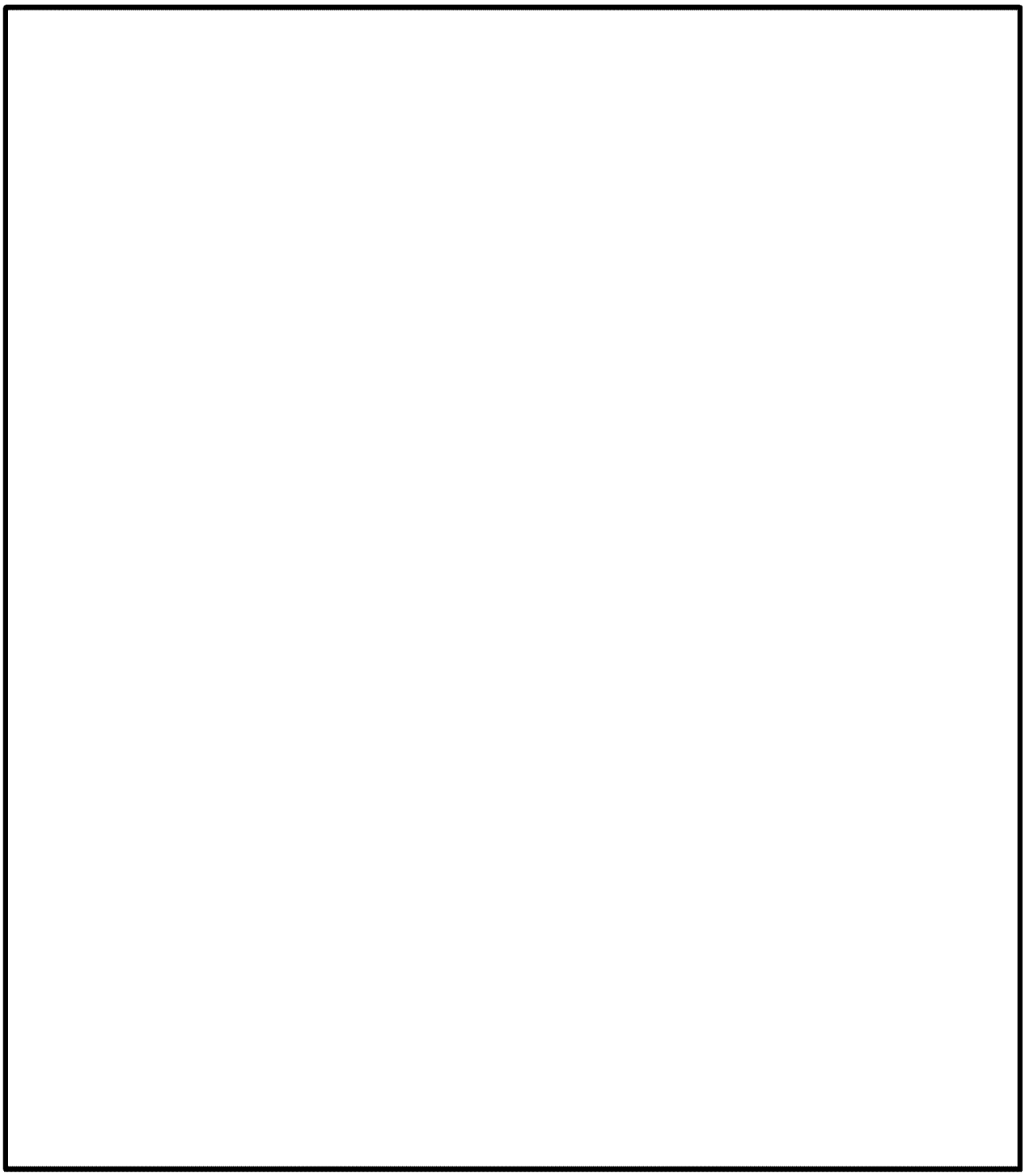
(b)(4)



(b)(4)



(b)(4)



IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first above written.

"BORROWER"

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

"LENDER"

VALLNORD INVESTMENTS LIMITED, a Cayman Islands limited liability company

By: _____
Name: Alexander Kavkin
Title: Director

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 (except the West 25 feet) in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat recorded on October 6, 1869 in Book 170, Page 179, as Document 28064; also Lots 12 and 13 in Block 27 in Wolcott's Addition to Chicago in the East of the Northeast of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

PIN: 17-09-218-019; 020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

(b)(4)

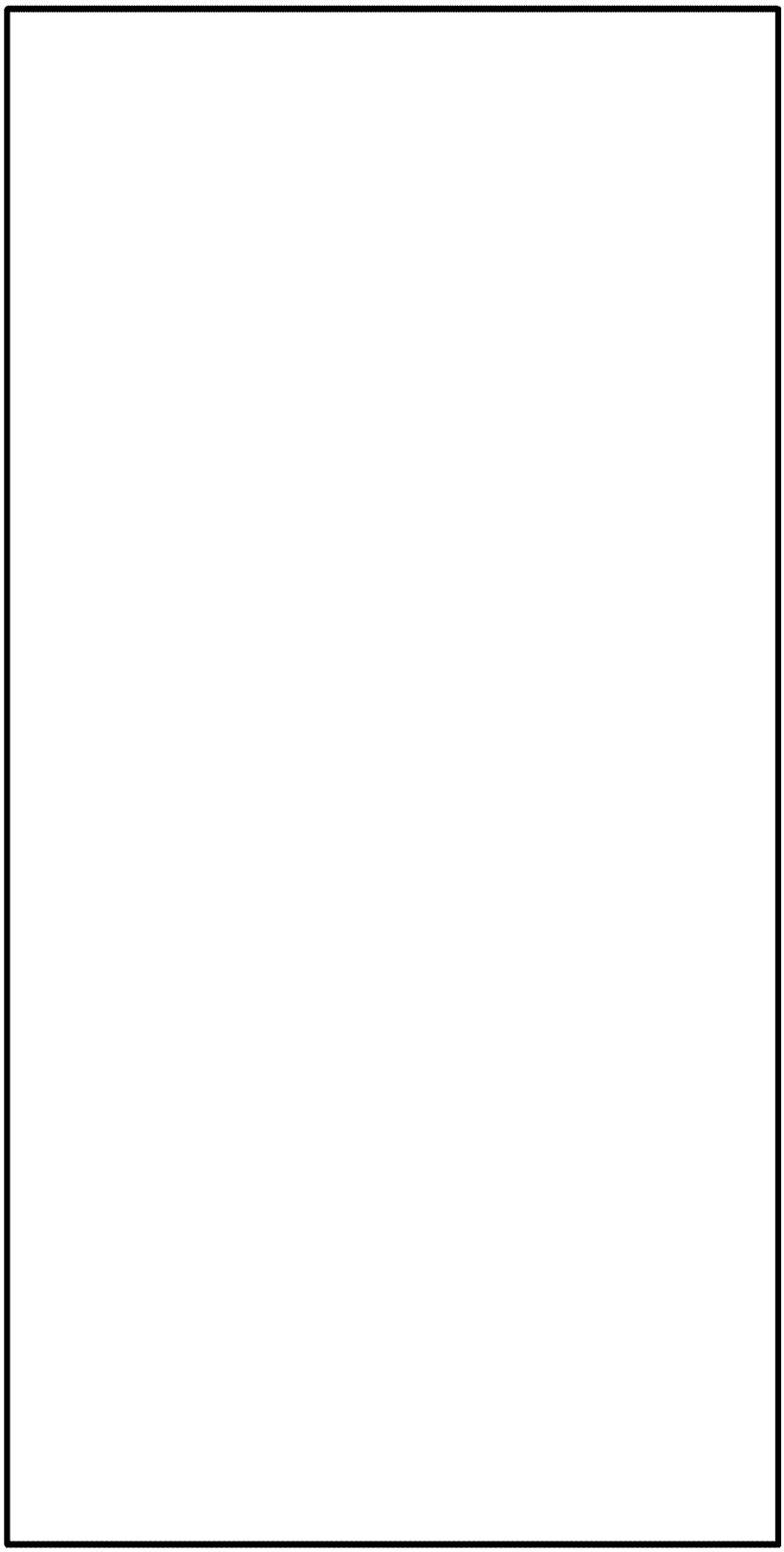


Exhibit B

EXHIBIT C

FORM OF AMENDED AND RESTATED MORTGAGE NOTE

See attached.

AMENDED AND RESTATED MORTGAGE NOTE

(b)(4) [redacted]

August 1, 2013
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **VALLNORD INVESTMENTS LIMITED,** a Cayman Islands limited liability company, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Agreement referred to herein), the (b)(4) principal sum of [redacted] or so much thereof as may from time to time be outstanding, as set forth in the Agreement (as defined herein).

(b)(4) [redacted]

IN WITNESS WHEREOF, the undersigned Borrower has executed this Mortgage Note as of the date set forth above.

BORROWER:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company

By:_____
Name: _____
Title: _____

EXHIBIT D

FORM OF MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES

See attached.

This Document Prepared by and after Recording, Return To:

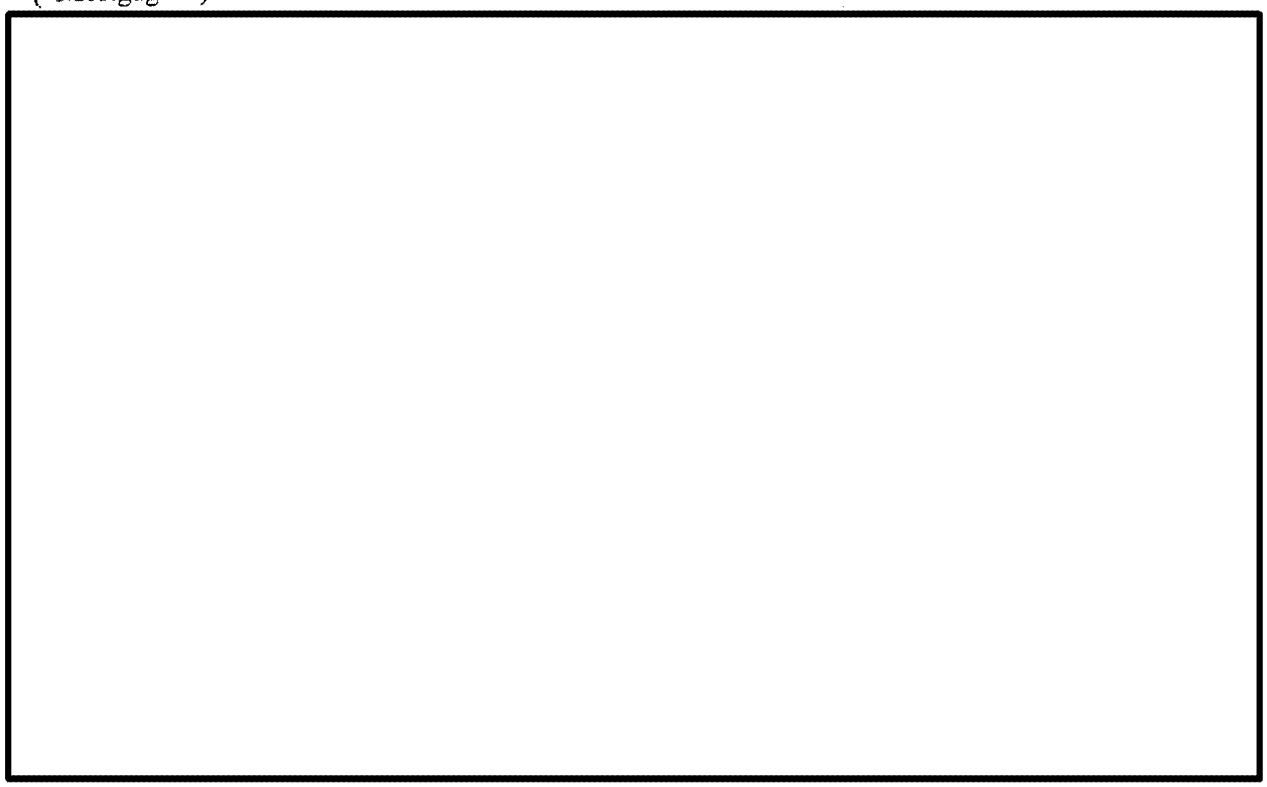
Andrew E. Lippmann, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154

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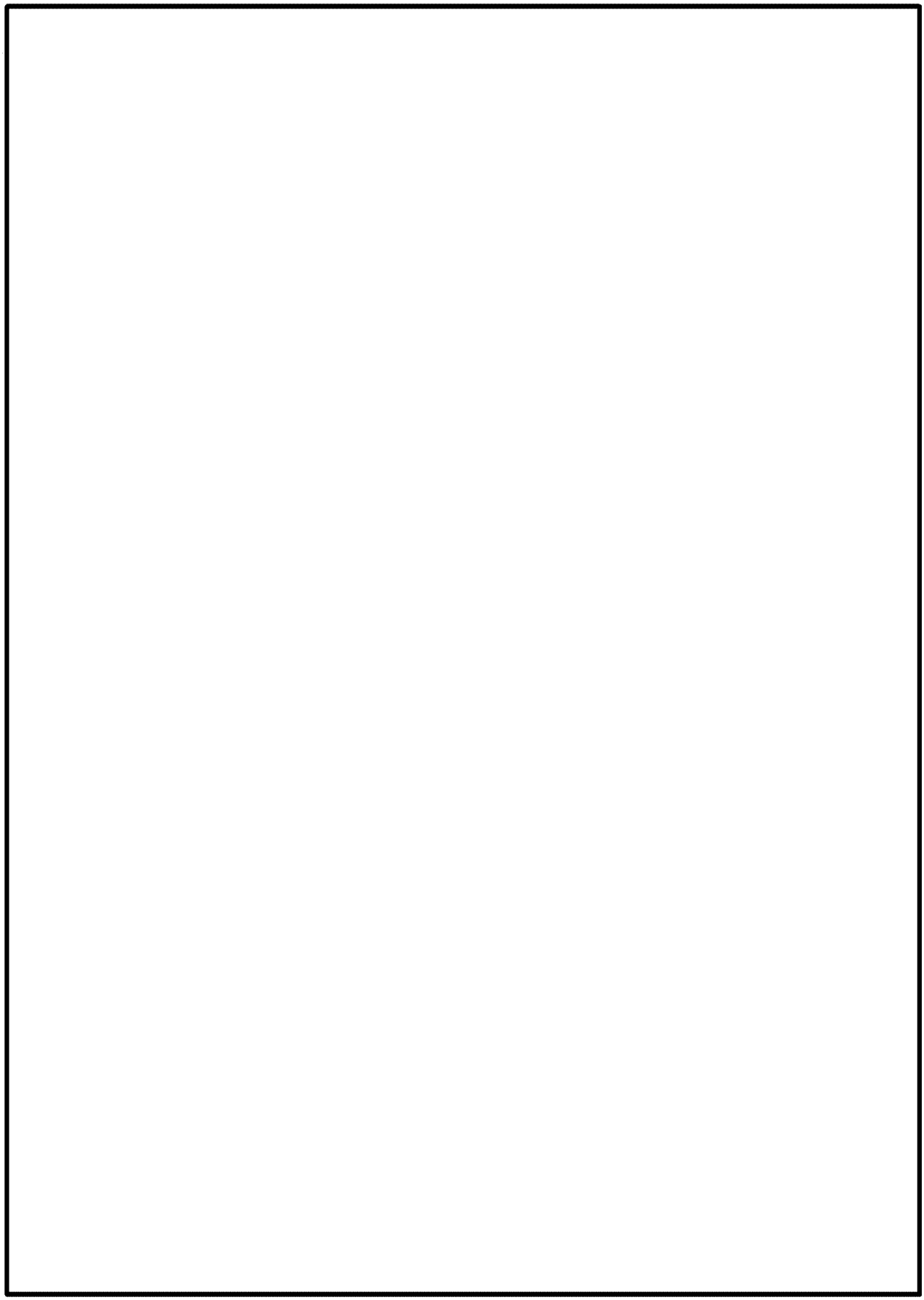
MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING (as amended, restated or supplemented from time to time, this "Mortgage") is made as of May 31, 2013, by OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC, a Delaware limited liability company ("MORTGAGOR"), to VALLNORD INVESTMENTS LIMITED ("Mortgagee").

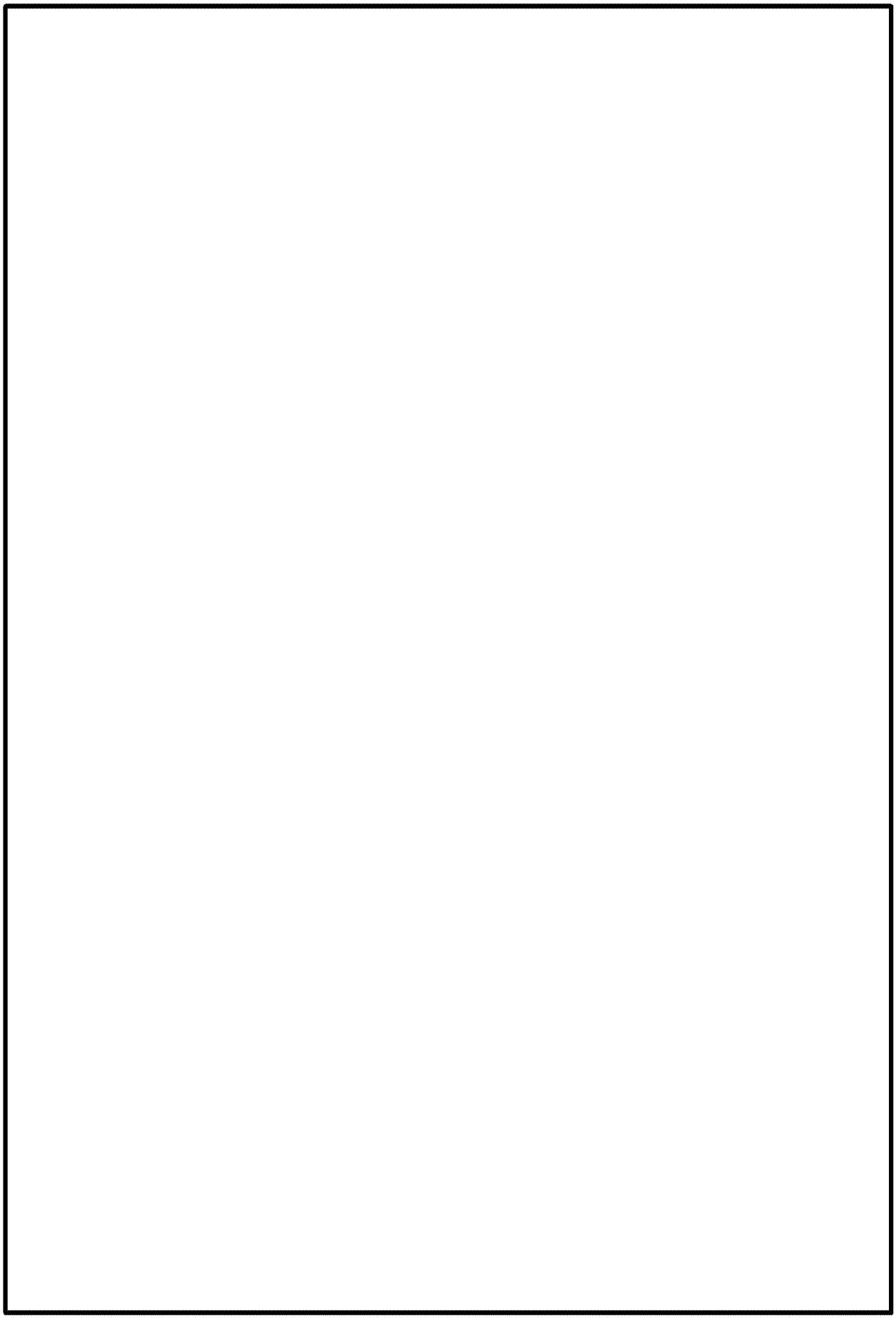
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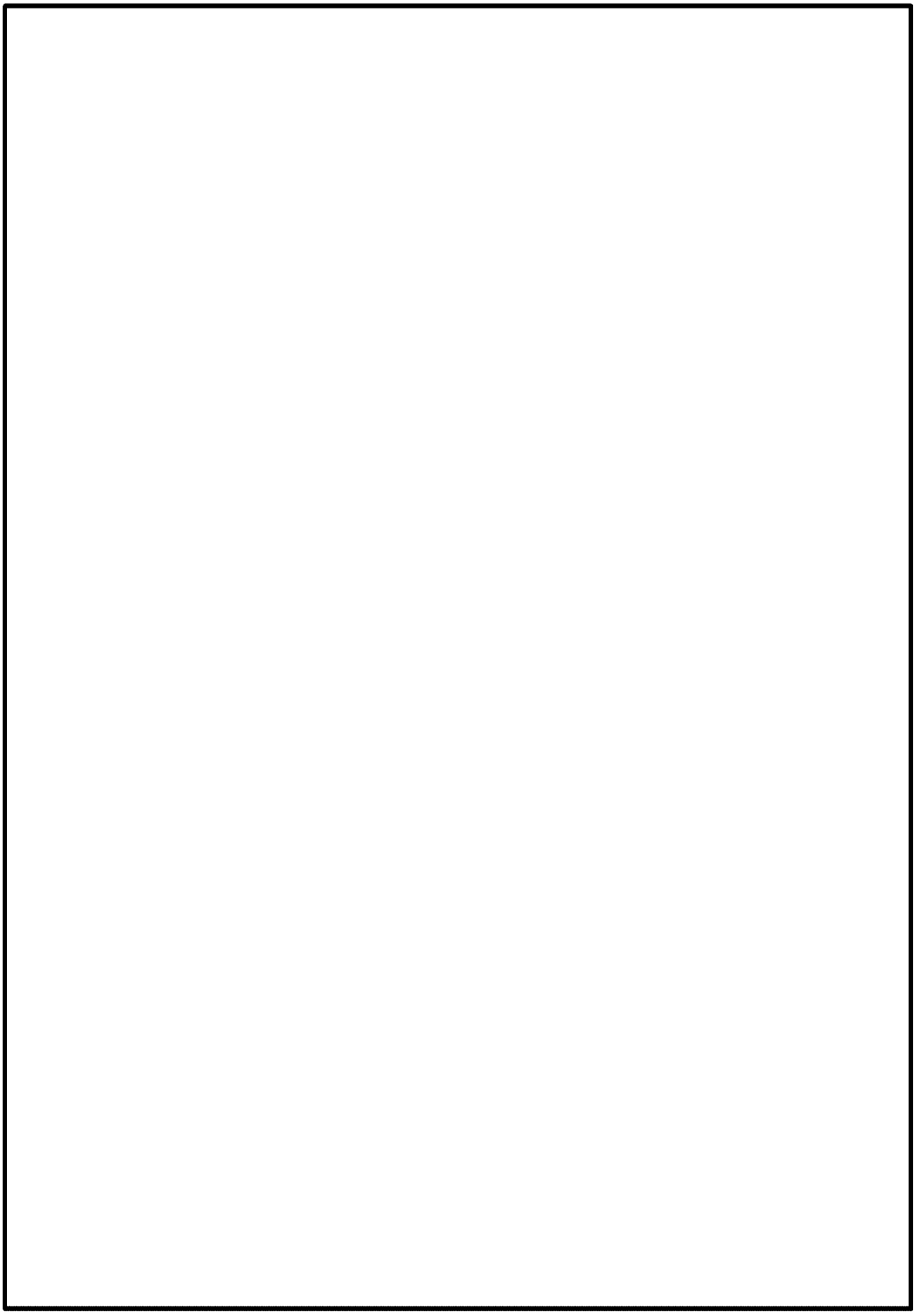
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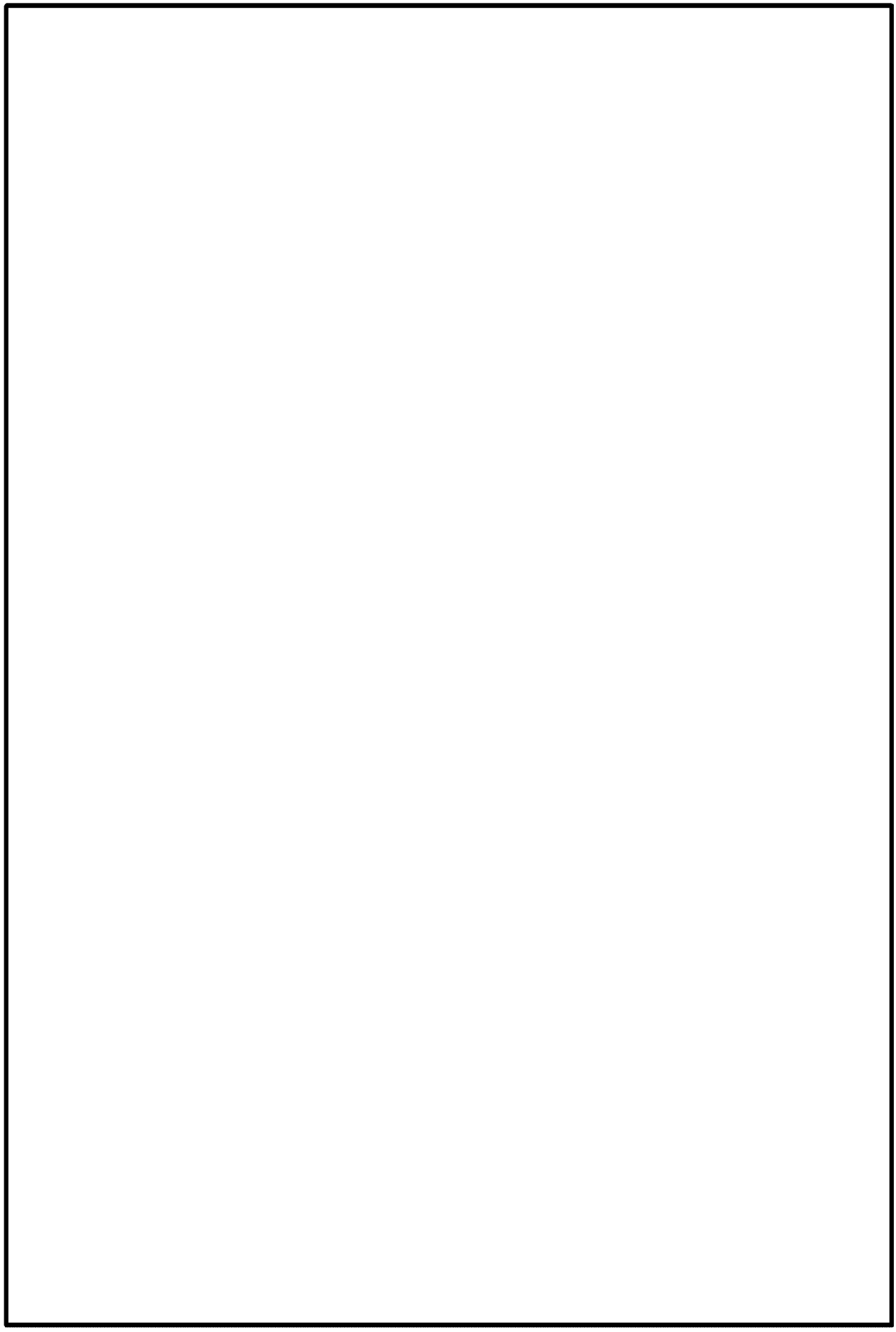
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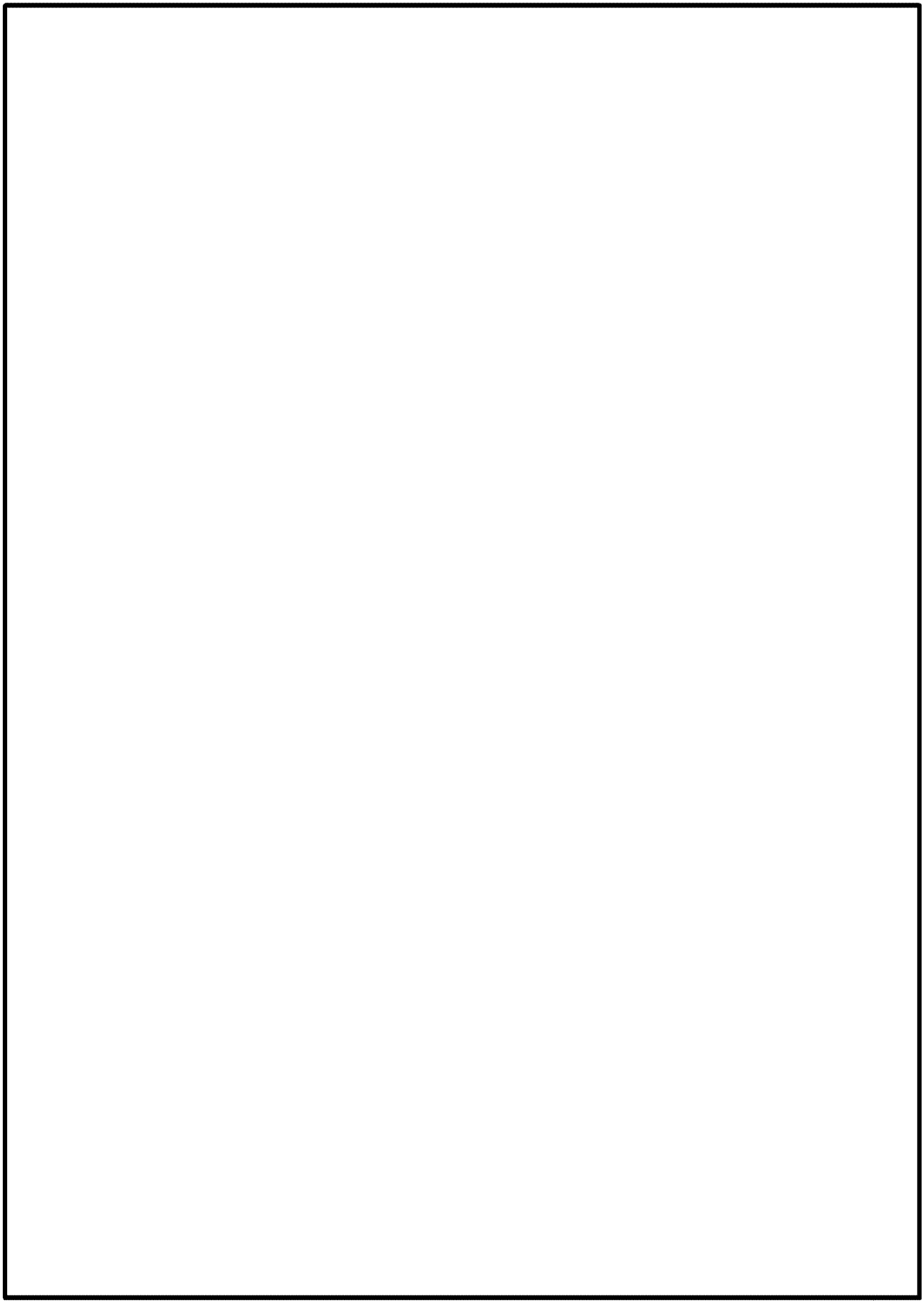
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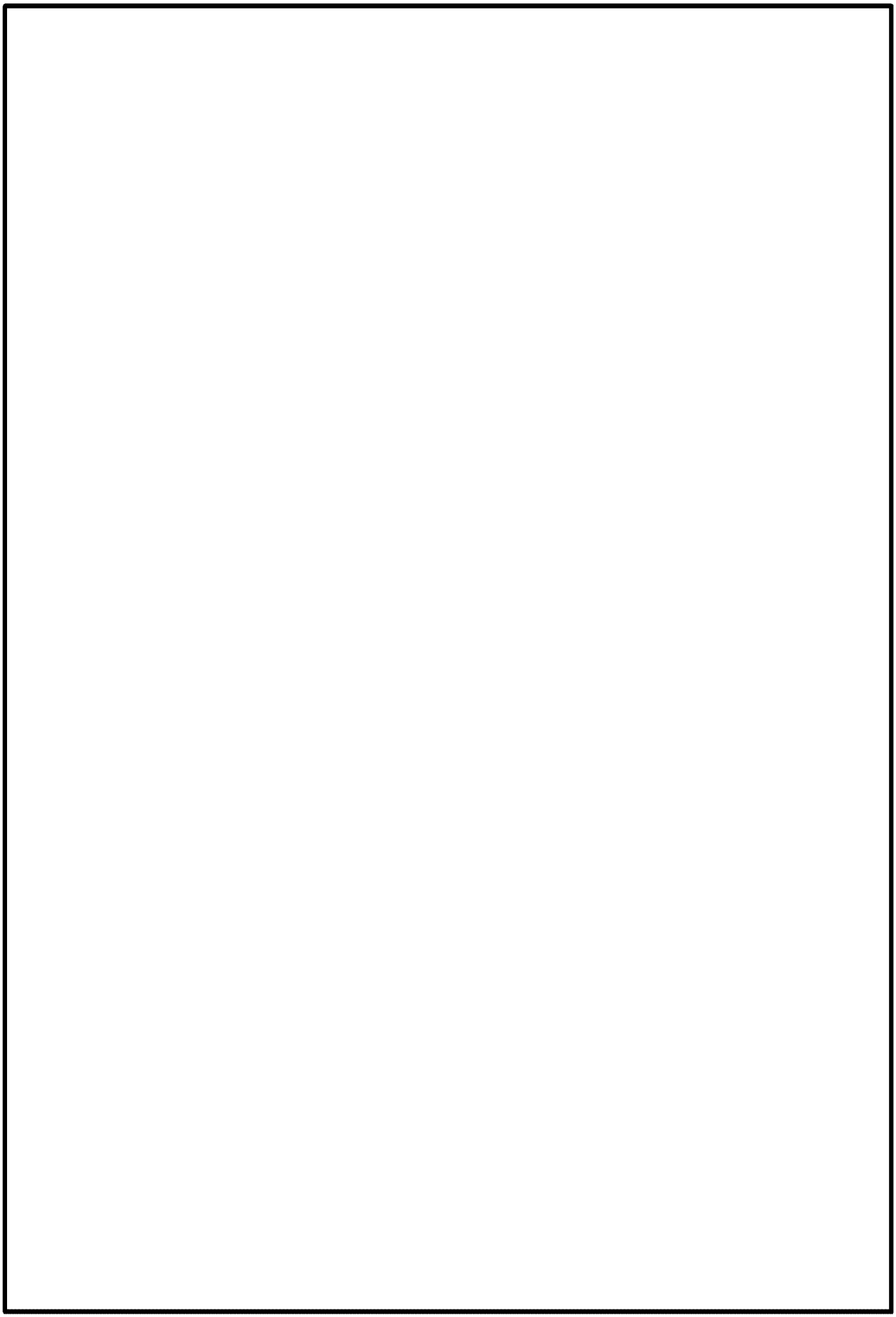
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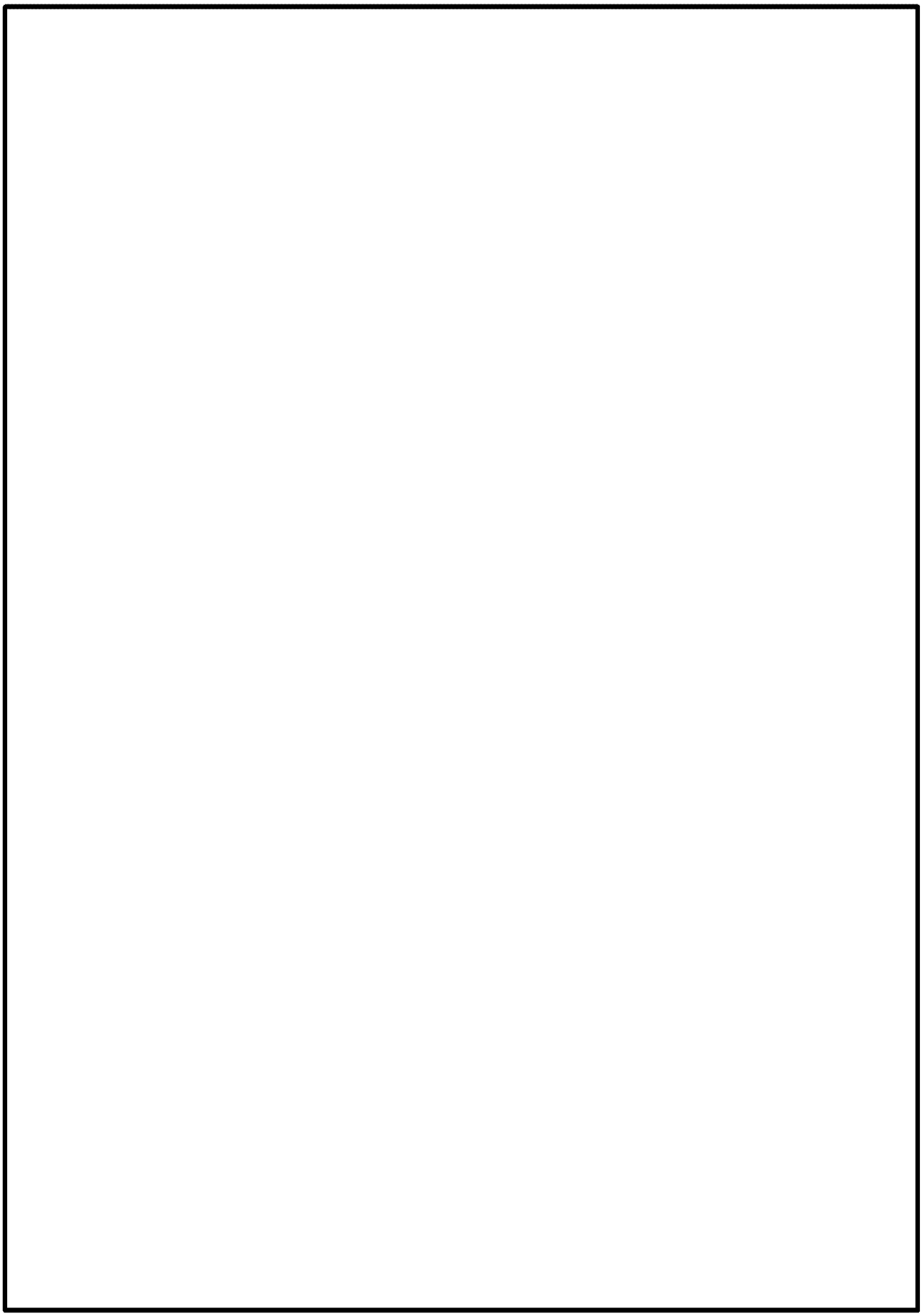
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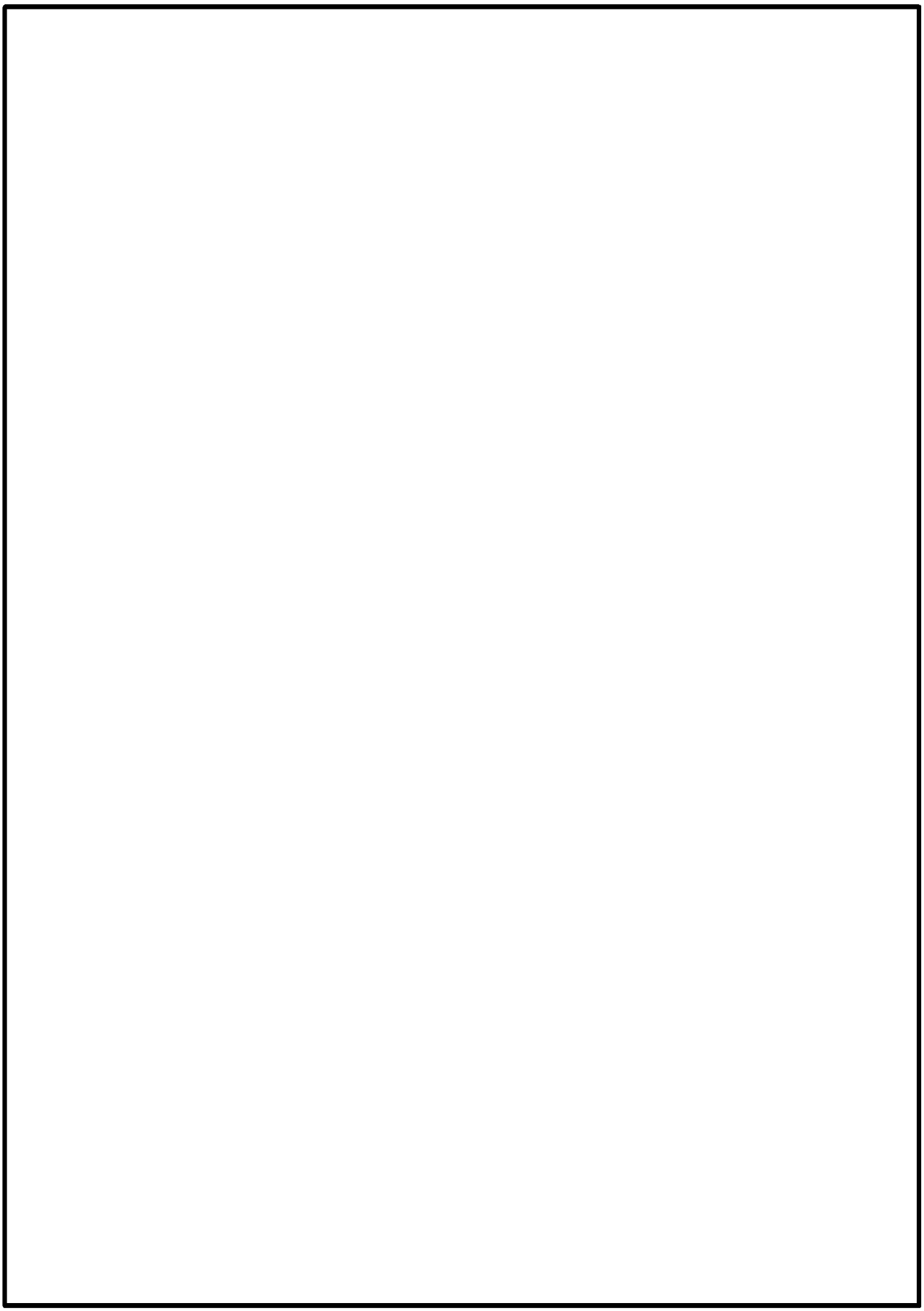
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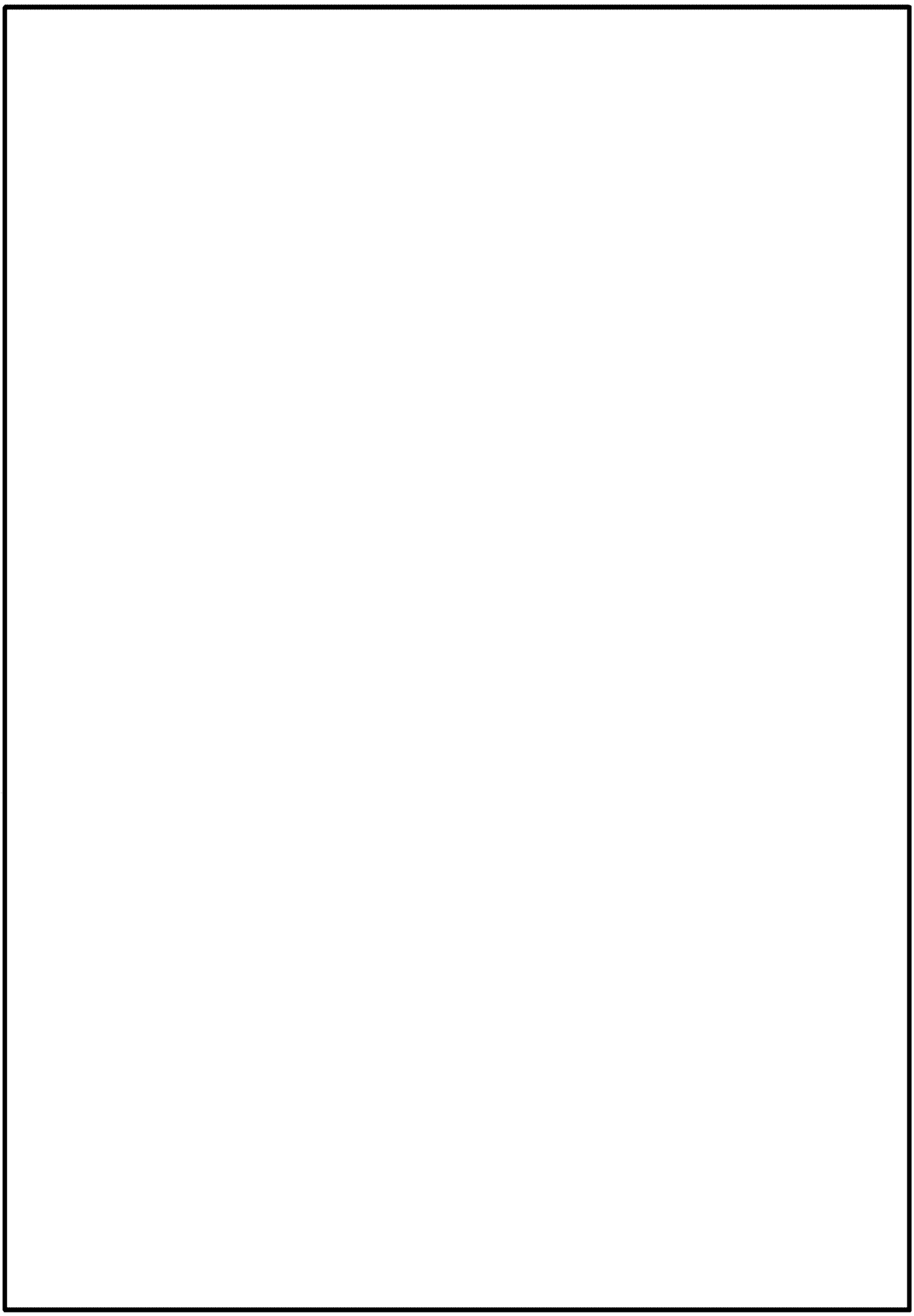
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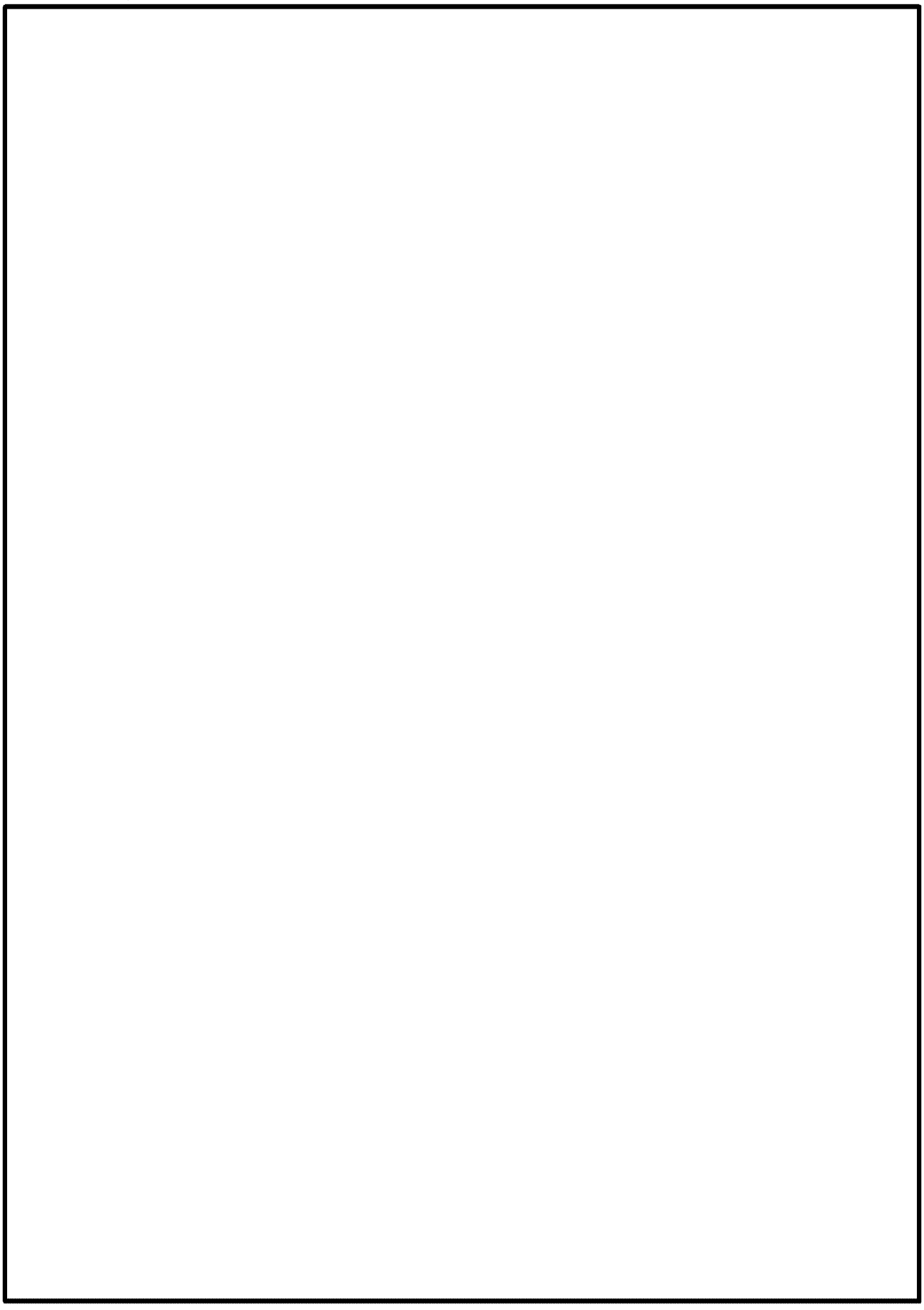
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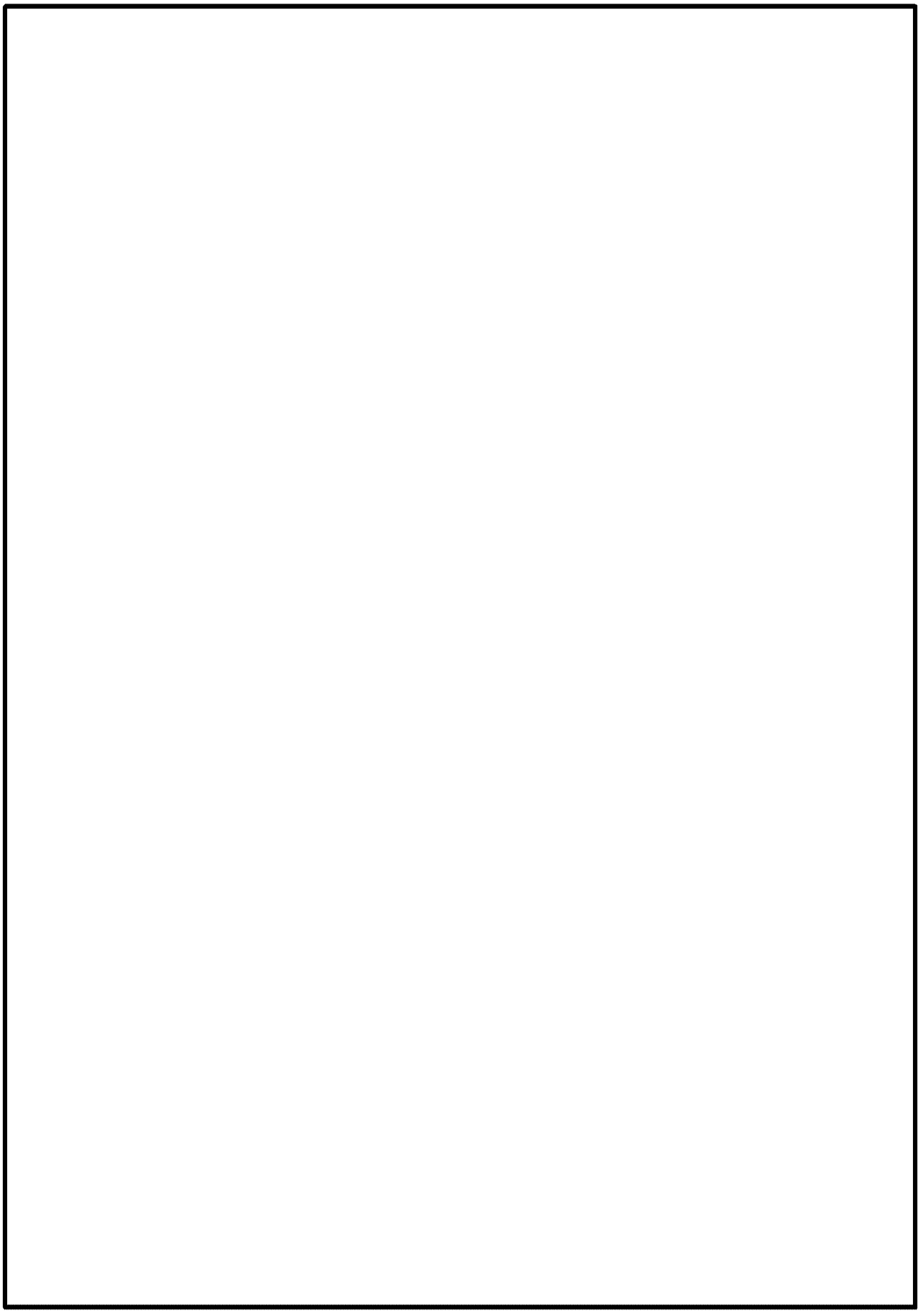
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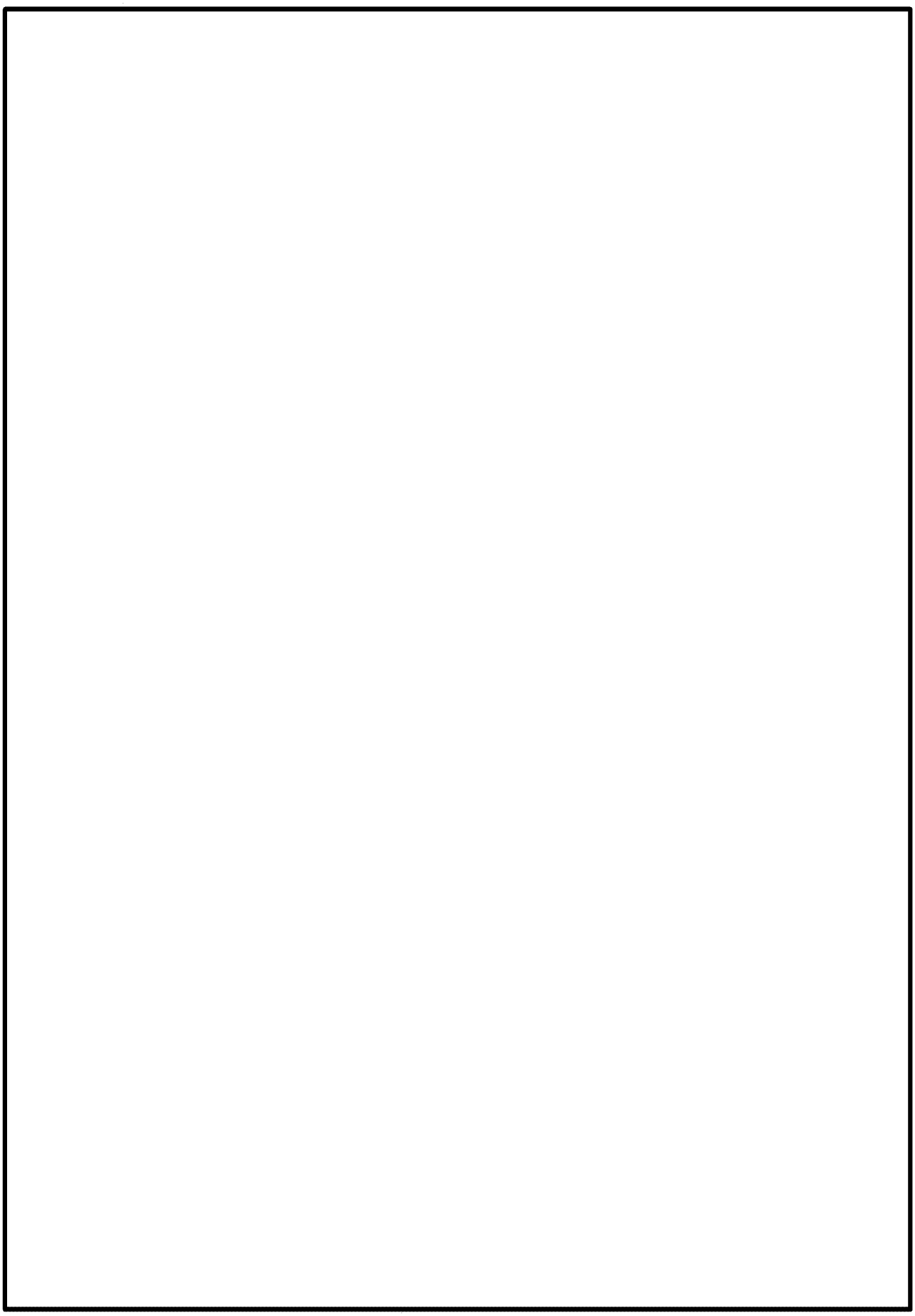
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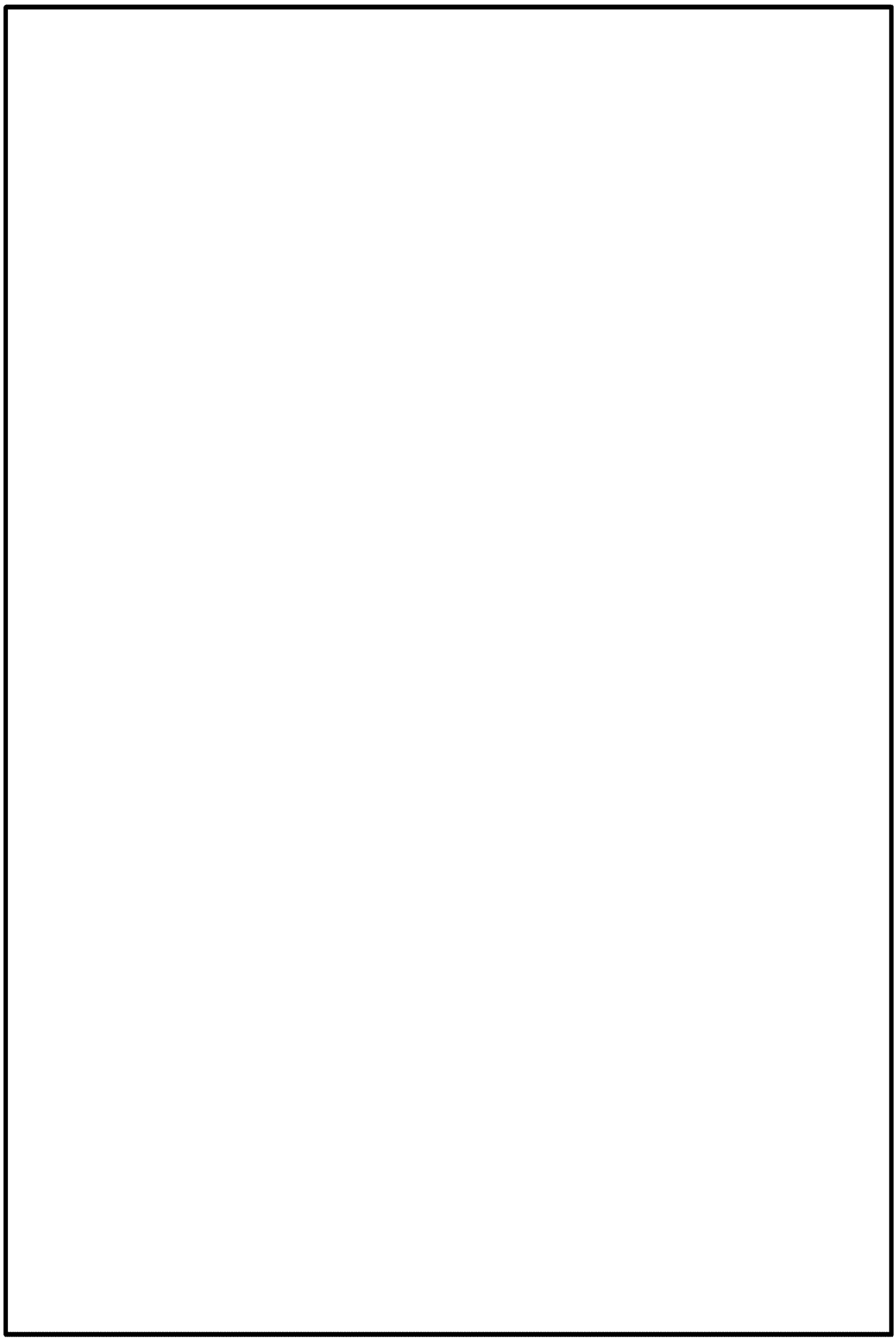
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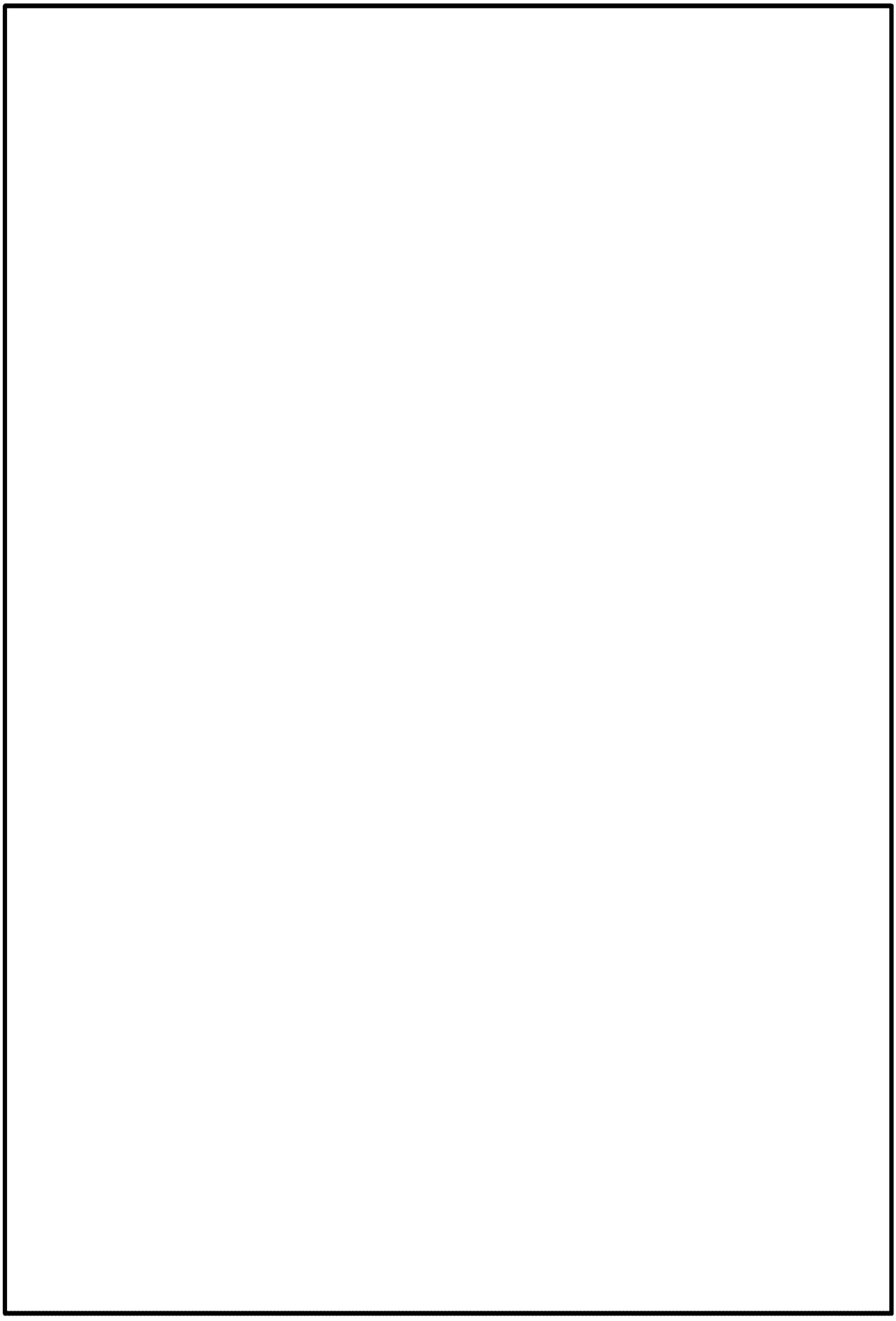
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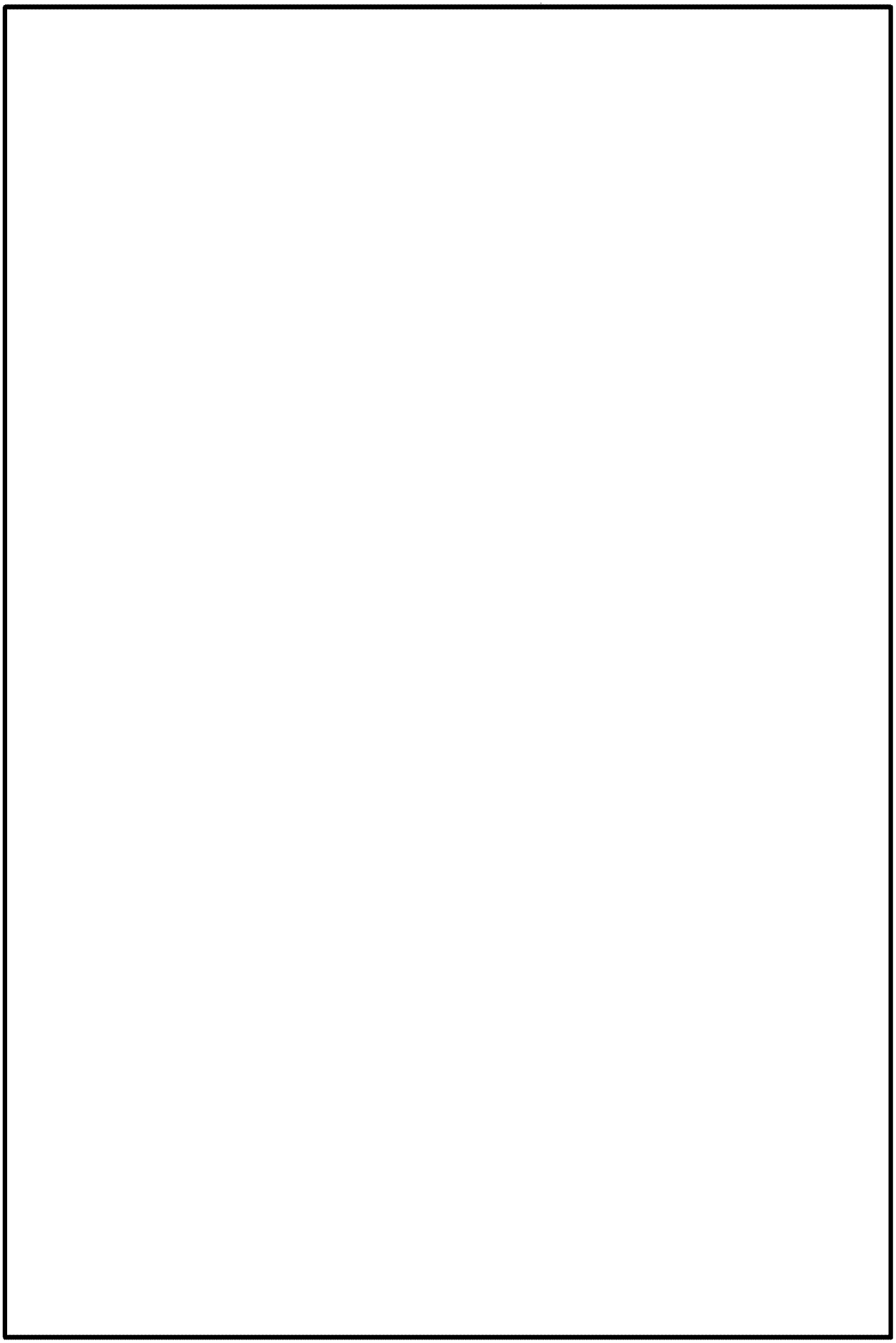
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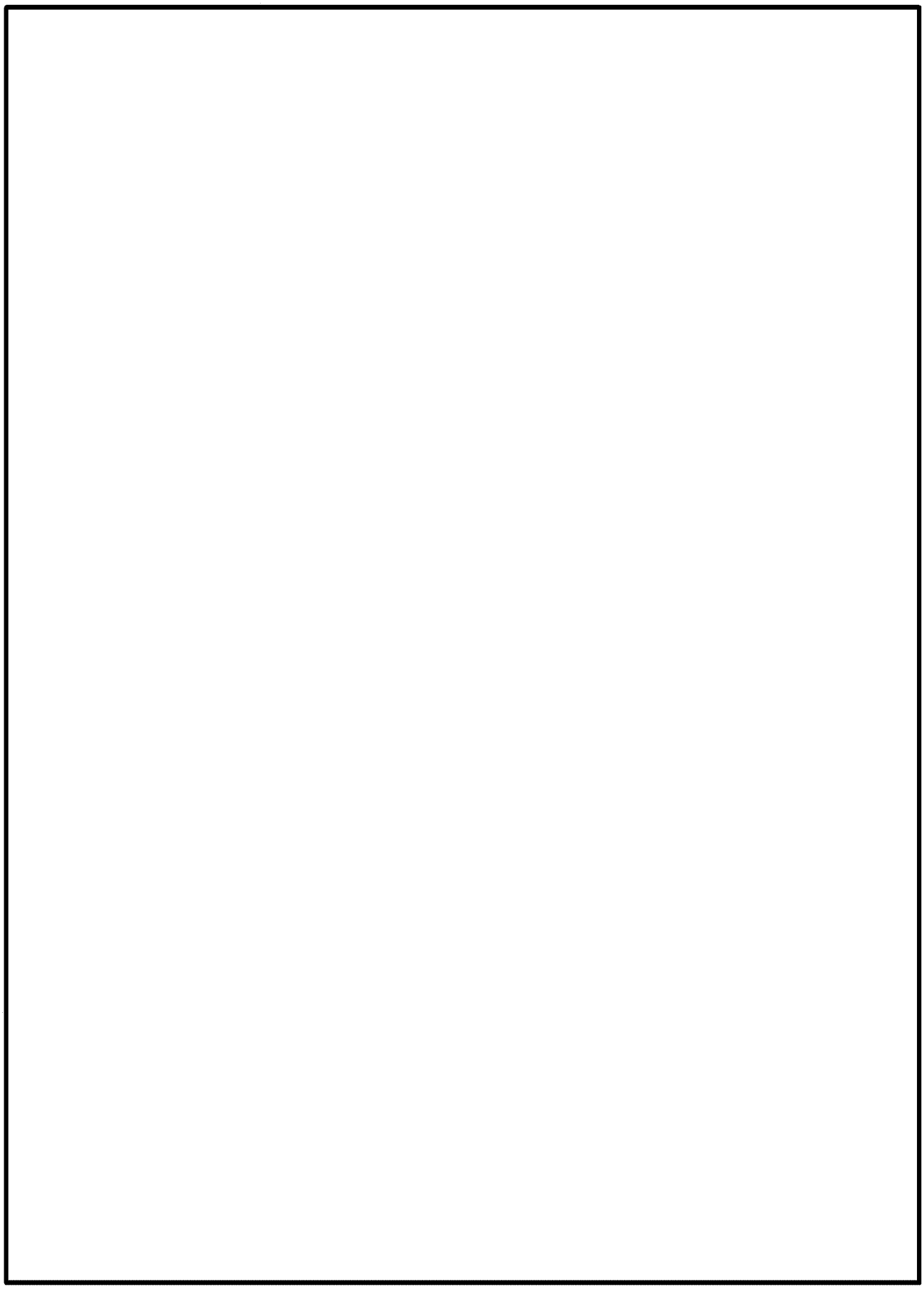
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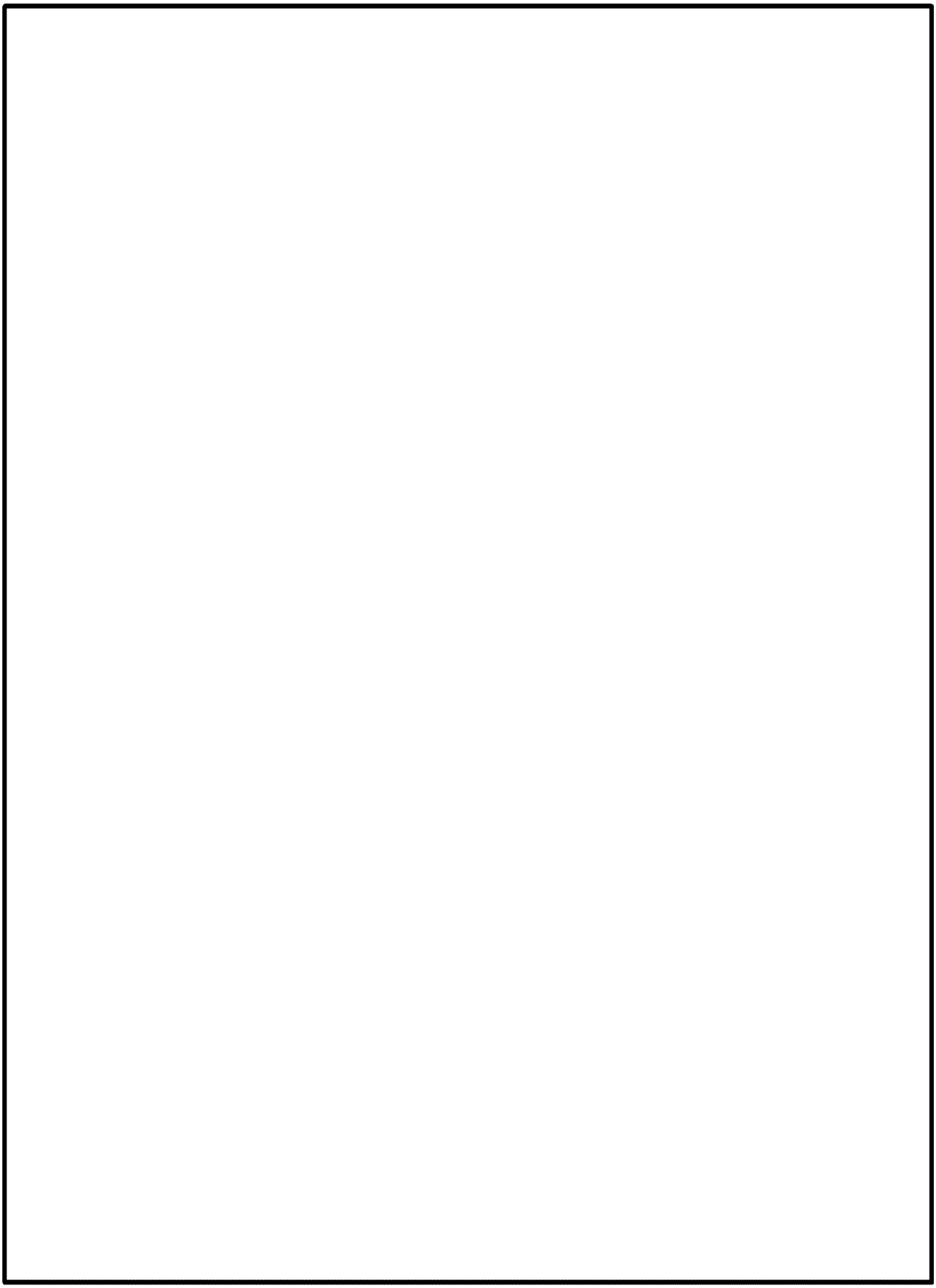
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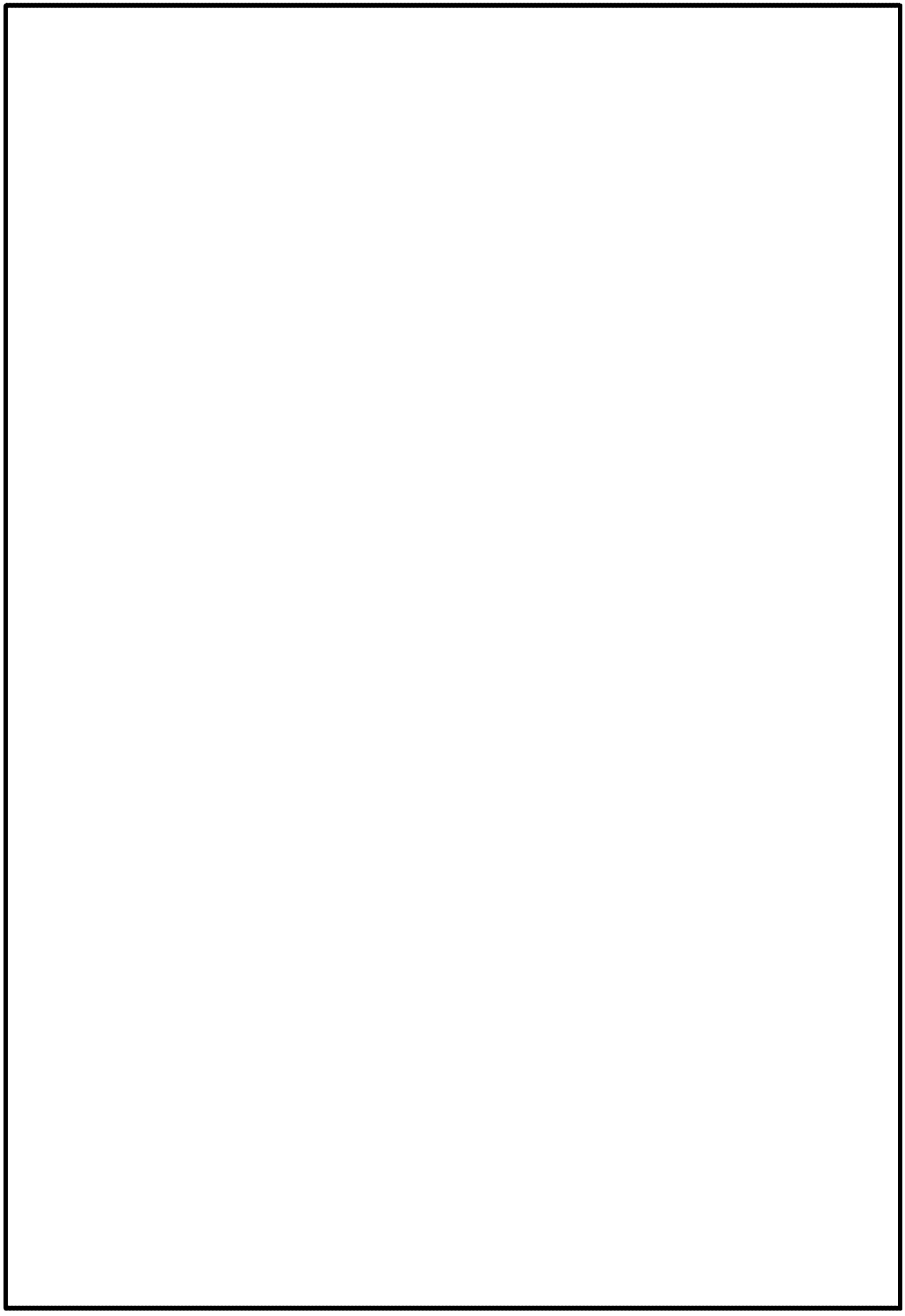
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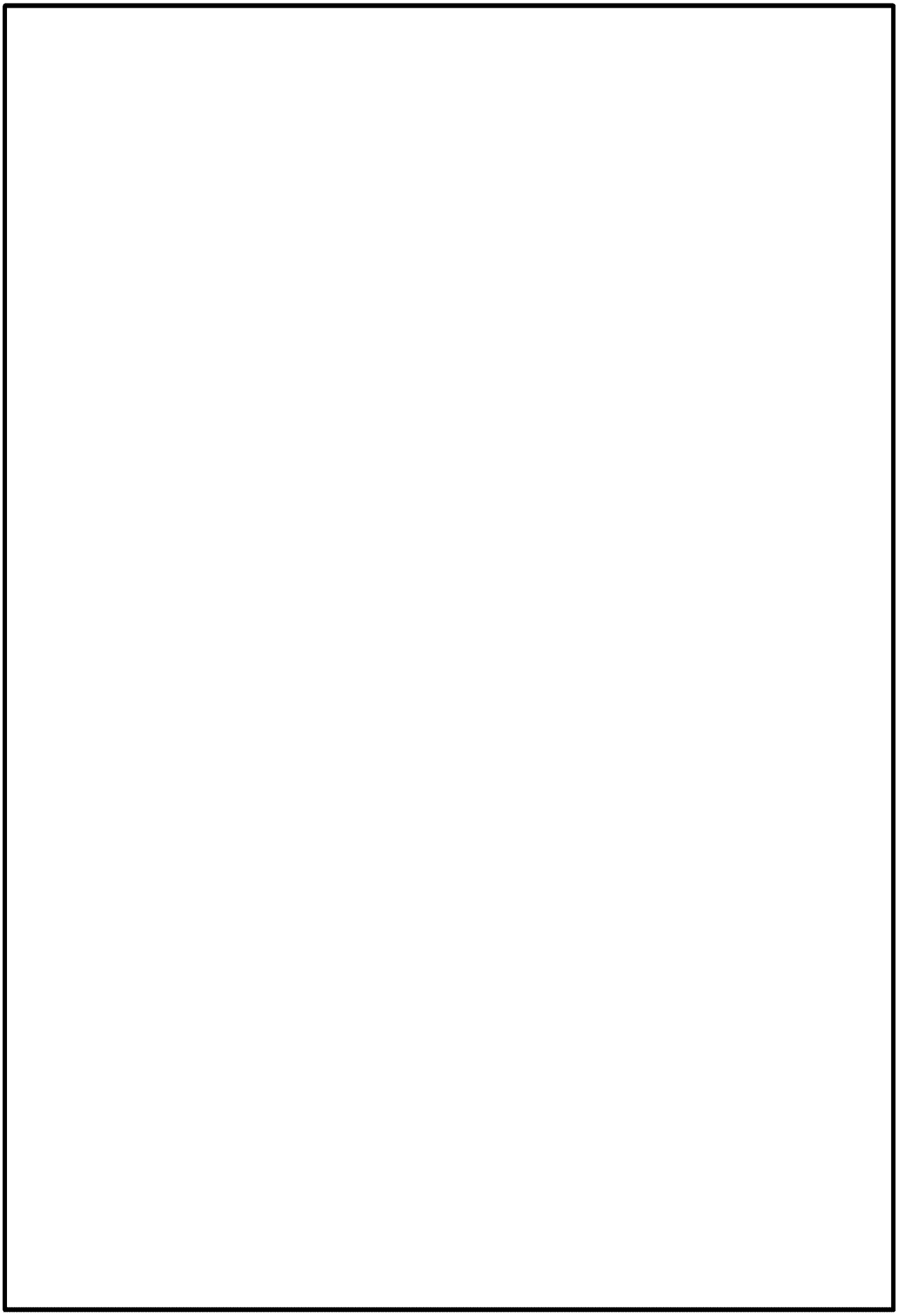
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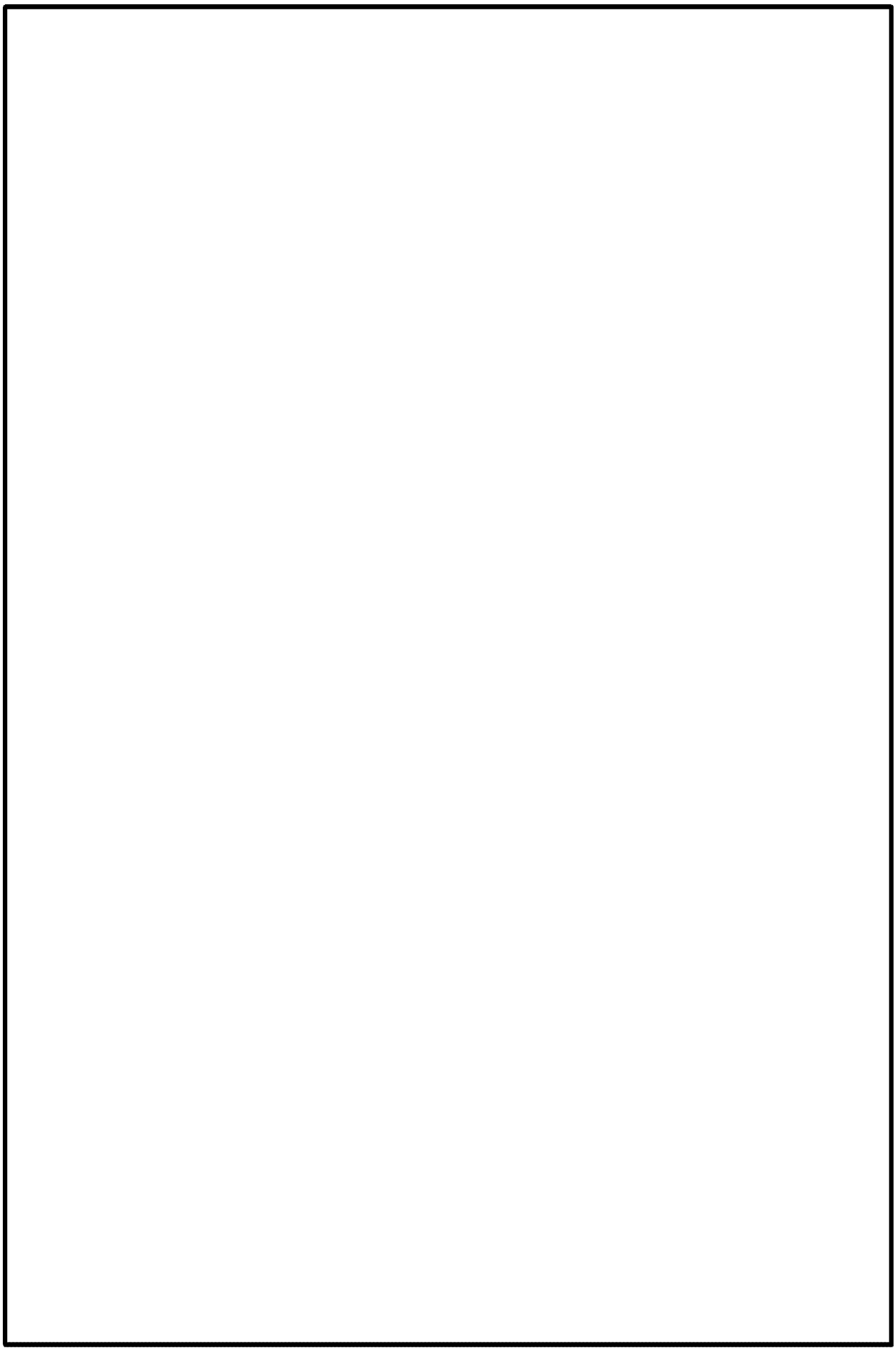
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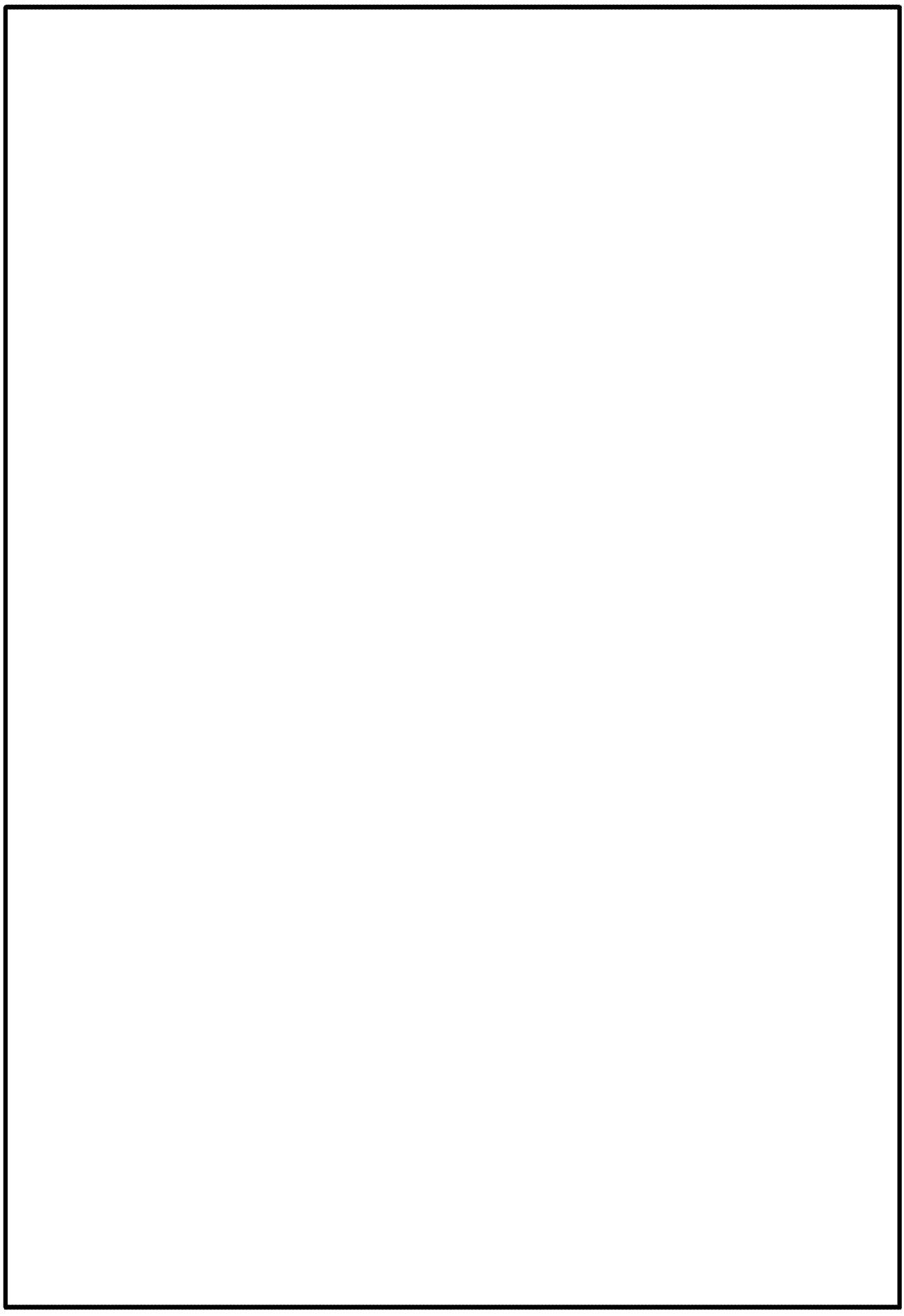
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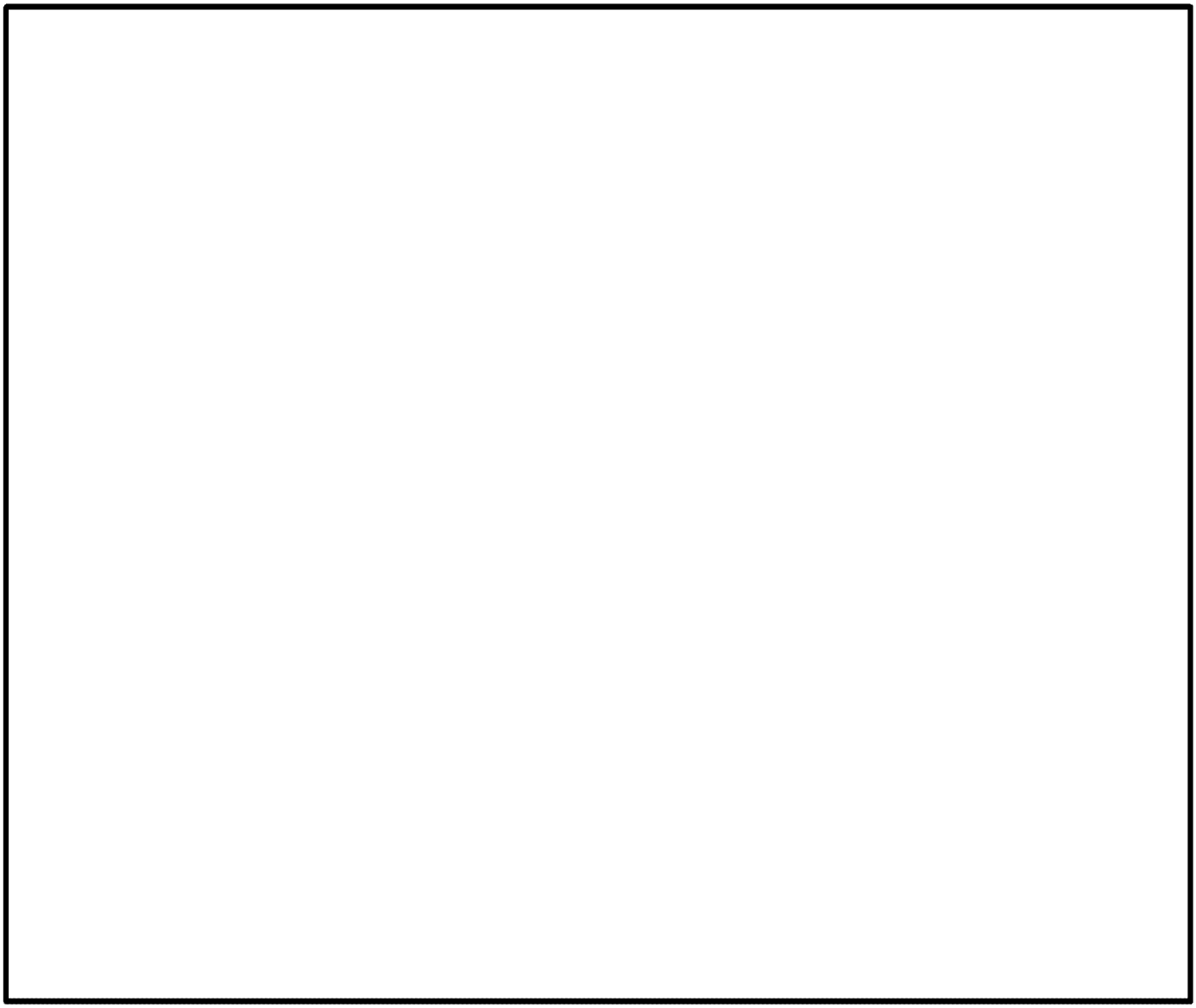
(b)(4)



(b)(4)



(b)(4)



IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed the day and year first above written.

MORTGAGOR:

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF ILLINOIS)
) SS
COUNTY OF ____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ who is personally known to me to be the same person whose name is subscribed to the foregoing appeared before me this day in person and acknowledged that he signed and delivered the said instrument as its own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ____ day of May, 2013.

_____
Notary Public

My commission expires _____.

LA2296702.2
219200-10002

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

A tract of land bounded by a line described as follows: Beginning on the North line of Sub-lot 1 in Assessor's Division of Lots 4, 5, 6, 7, 10 and 11 in Block 27 in Wolcott's Addition to Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, said line being also the South line of present Huron Street at a point 25 feet East of the Northwest corner of said sub-lot; running thence West along the North line of said sub-lot extended being also the South line of said Huron Street to a point 14 feet East of Original West line of Lot 9 in Block 27 aforesaid (as said lot appears on plat of Wolcott's Addition recorded August 15, 1836 in Book "h", Page 94) said point being also the East line of present LaSalle Street, as widened pursuant to Condemnation Suit Case 53227 County Court of Cook County, Illinois; thence South along the East line of LaSalle Street as so widened to a point on the South line of said Lot 9, being also the center line of an 18 foot alley, thence East along the South line of Lot 9 extended, being also the center line of said alley to a point 25 feet East of the Southwest corner of said Sub-lot 1; thence North to the place of beginning, in Cook County, Illinois.

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Permanent Tax Parcel Numbers: 17-09-218-018, 17-09-218-019 and 17-09-218-020

PIN: 17-09-218-019; 020

Commonly known as: 127 West Huron Street, Chicago, Illinois 60654

SCHEDULE 6.3

LOCATION OF COLLATERAL AND BORROWER'S CHIEF EXECUTIVE OFFICE

Address of Property:

127 West Huron Street
Chicago, Illinois 60654

Oxford 127 Hotel Venture Property Company, LLC
c/o Oxford Capital Group, LLC
350 West Hubbard Street
Suite 440
Chicago, Illinois 60654

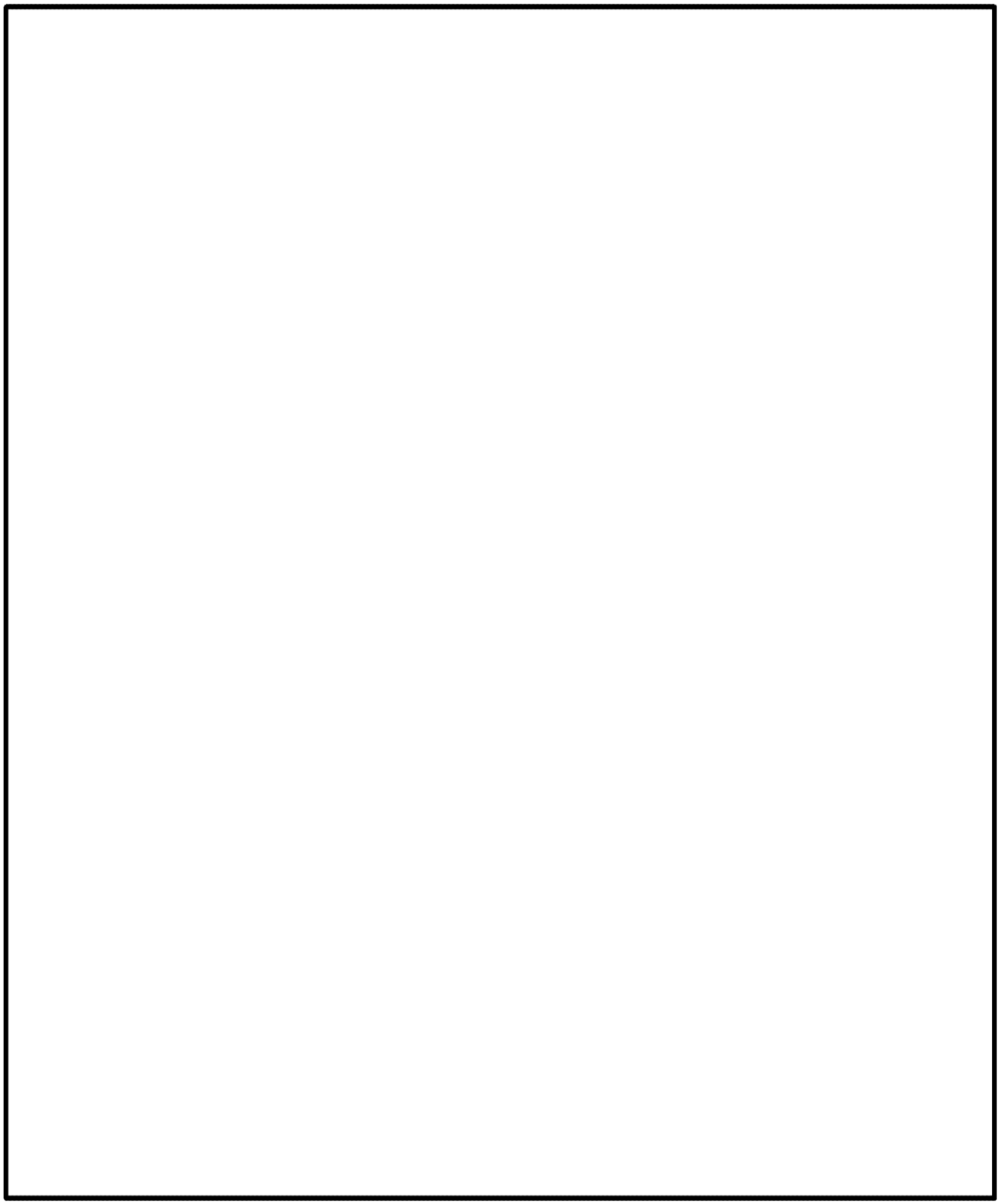
Exhibit 12. Subscription Agreement, Instructions, & Escrow Agreement

THIS AGREEMENT HAS BEEN INITIALLY WRITTEN IN THE ENGLISH LANGUAGE; IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL ENGLISH VERSION AND ANY TRANSLATIONS INTO OTHER LANGUAGES, THE ORIGINAL ENGLISH VERSION SHALL CONTROL

GODFREY HOTEL FUND II, LP

SUBSCRIPTION AGREEMENT

(b)(4)

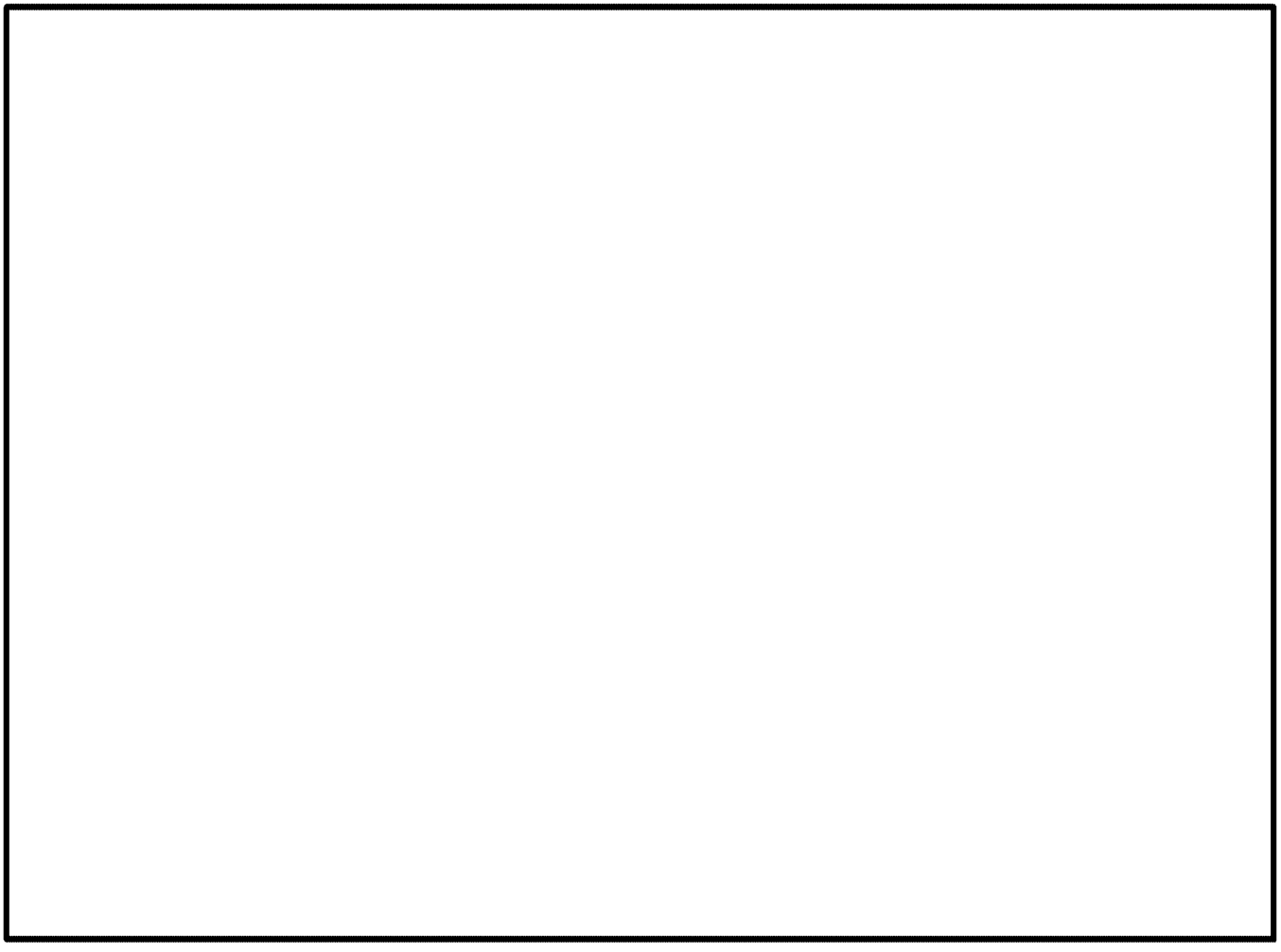


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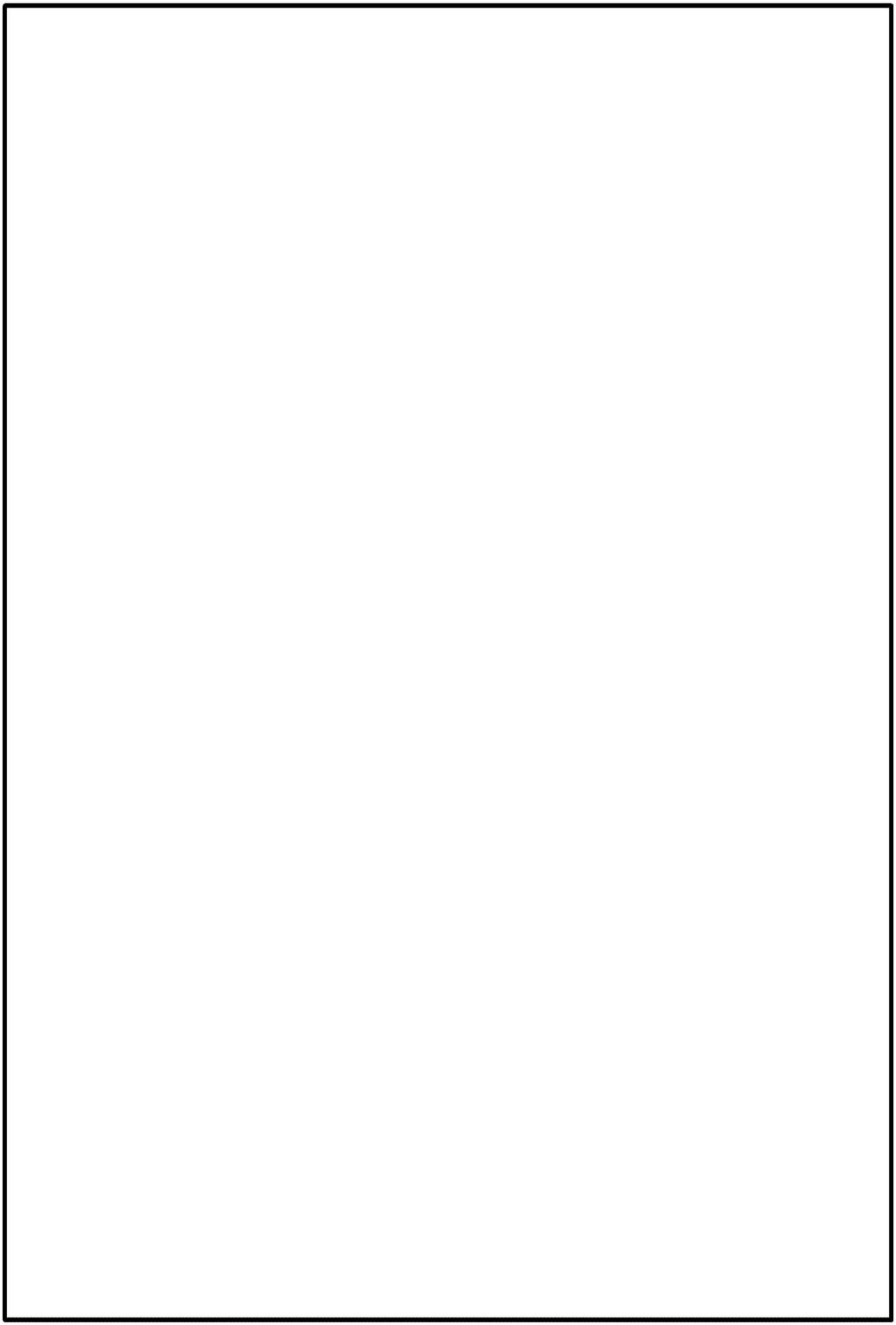


TERMS OF AGREEMENT

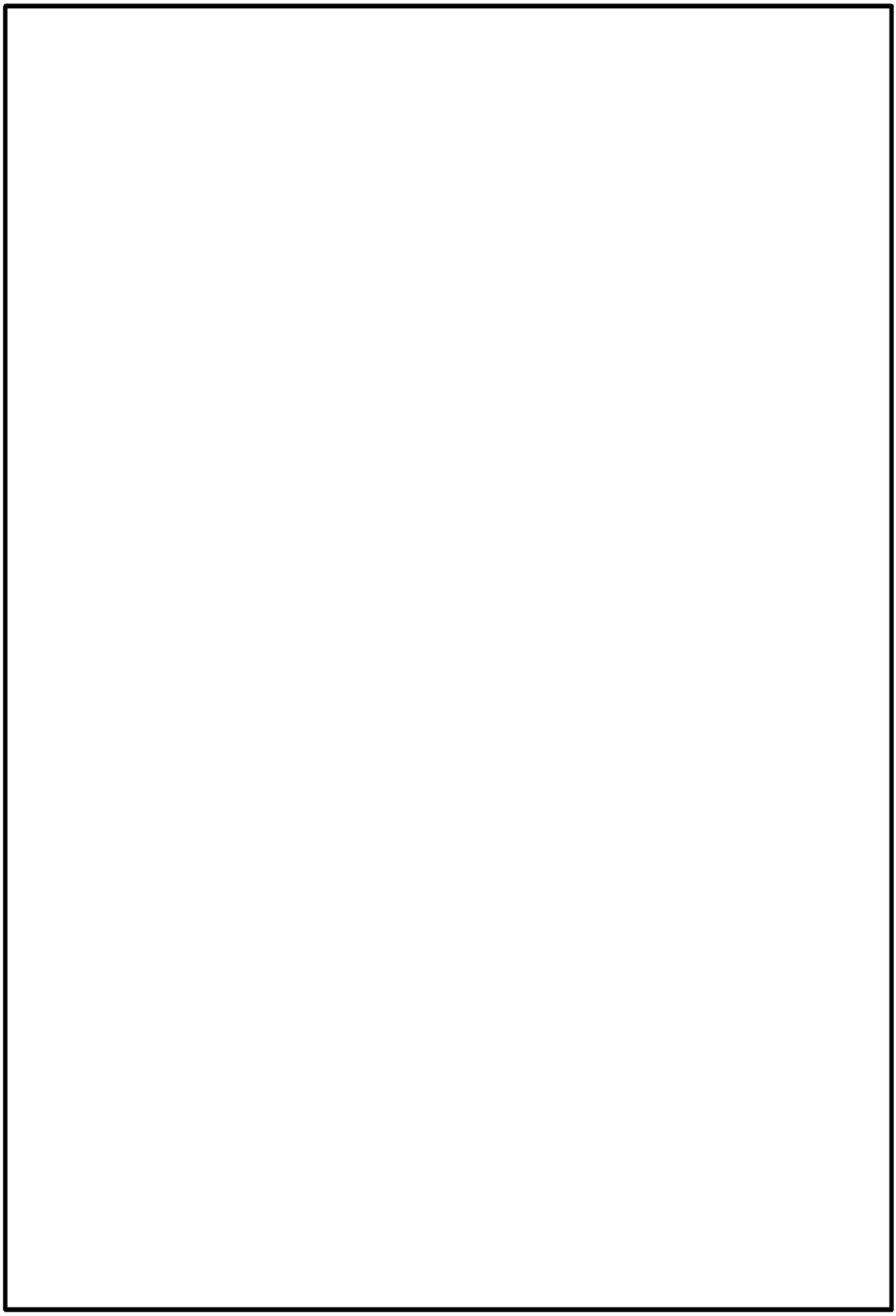
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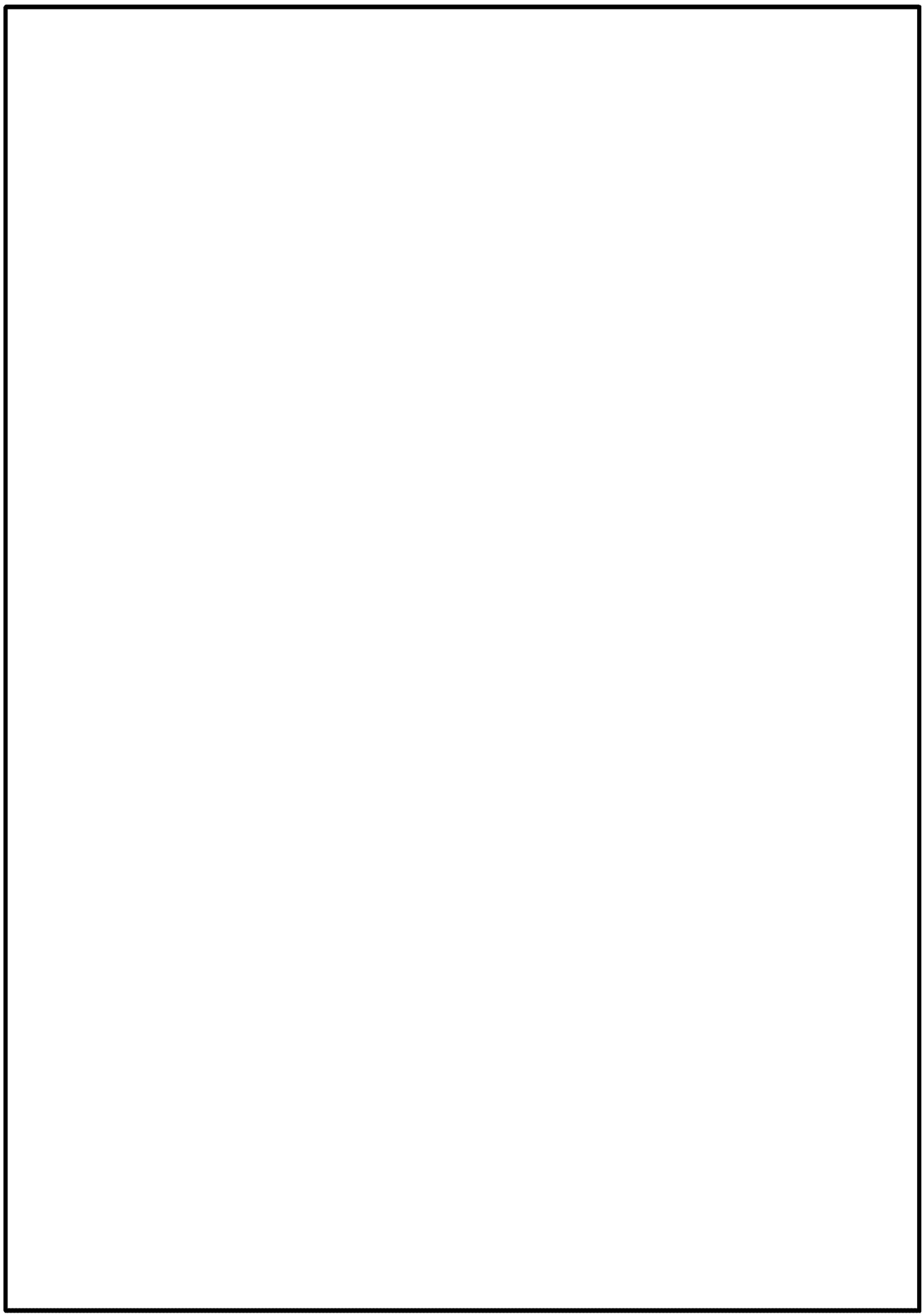
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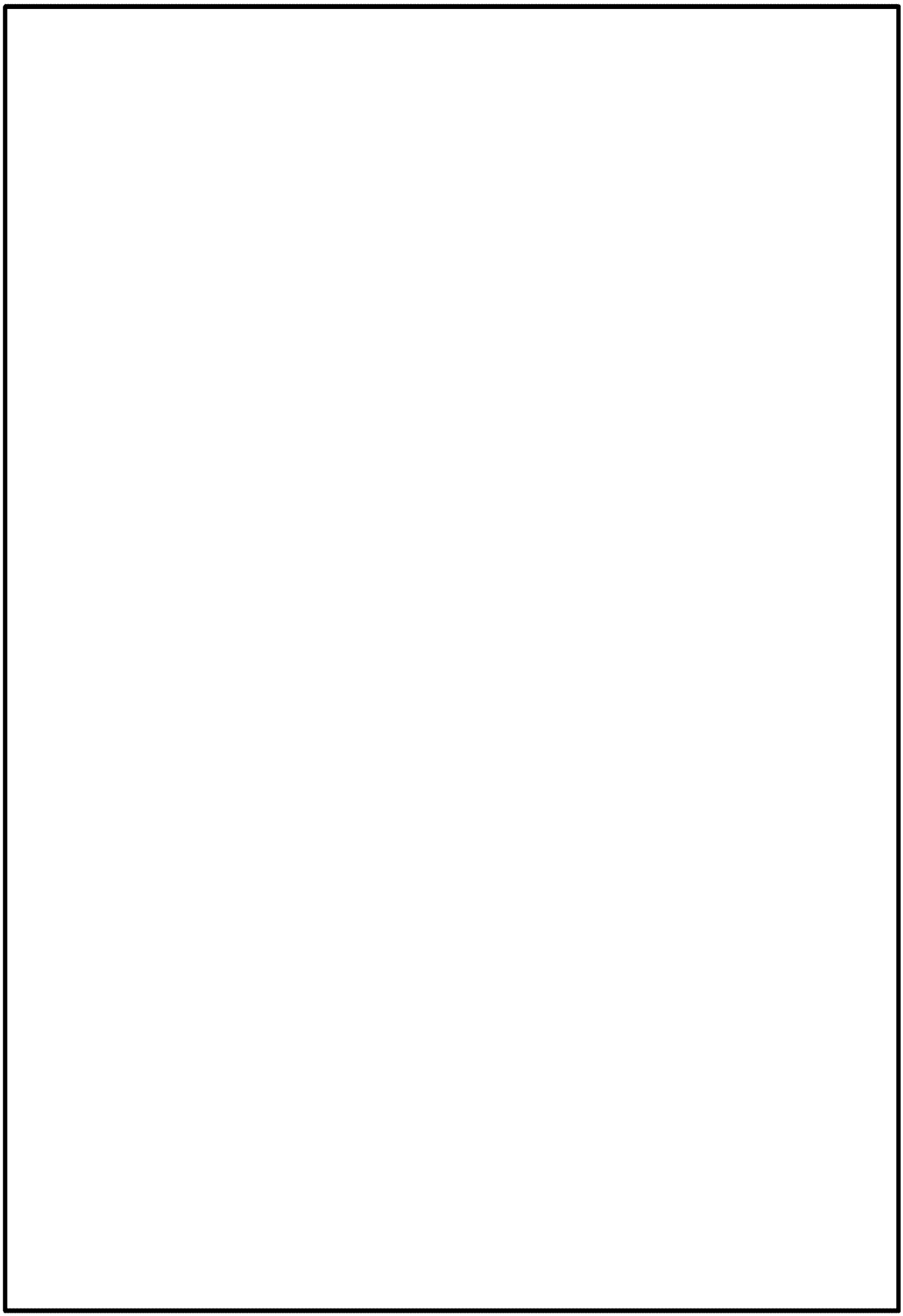
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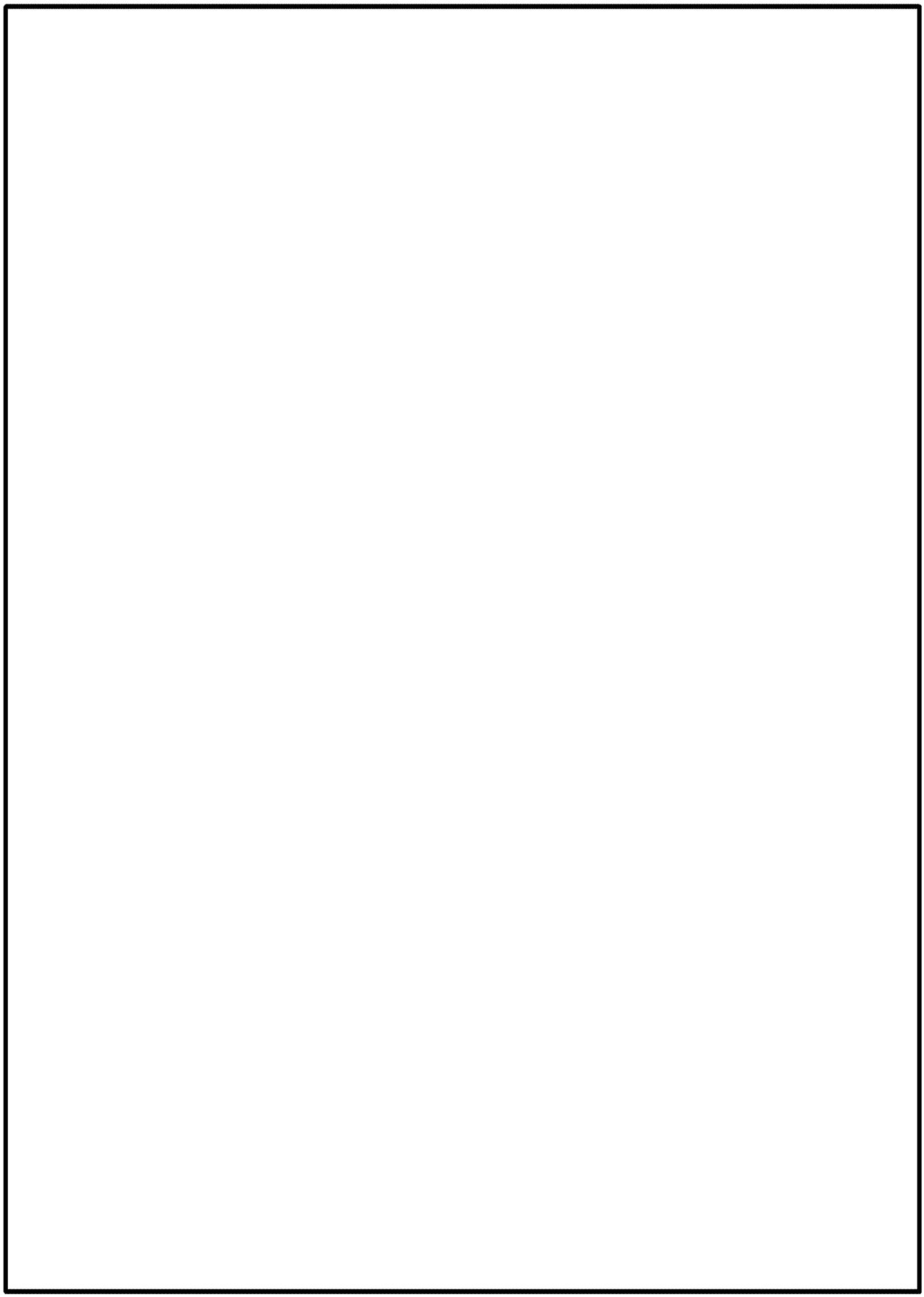
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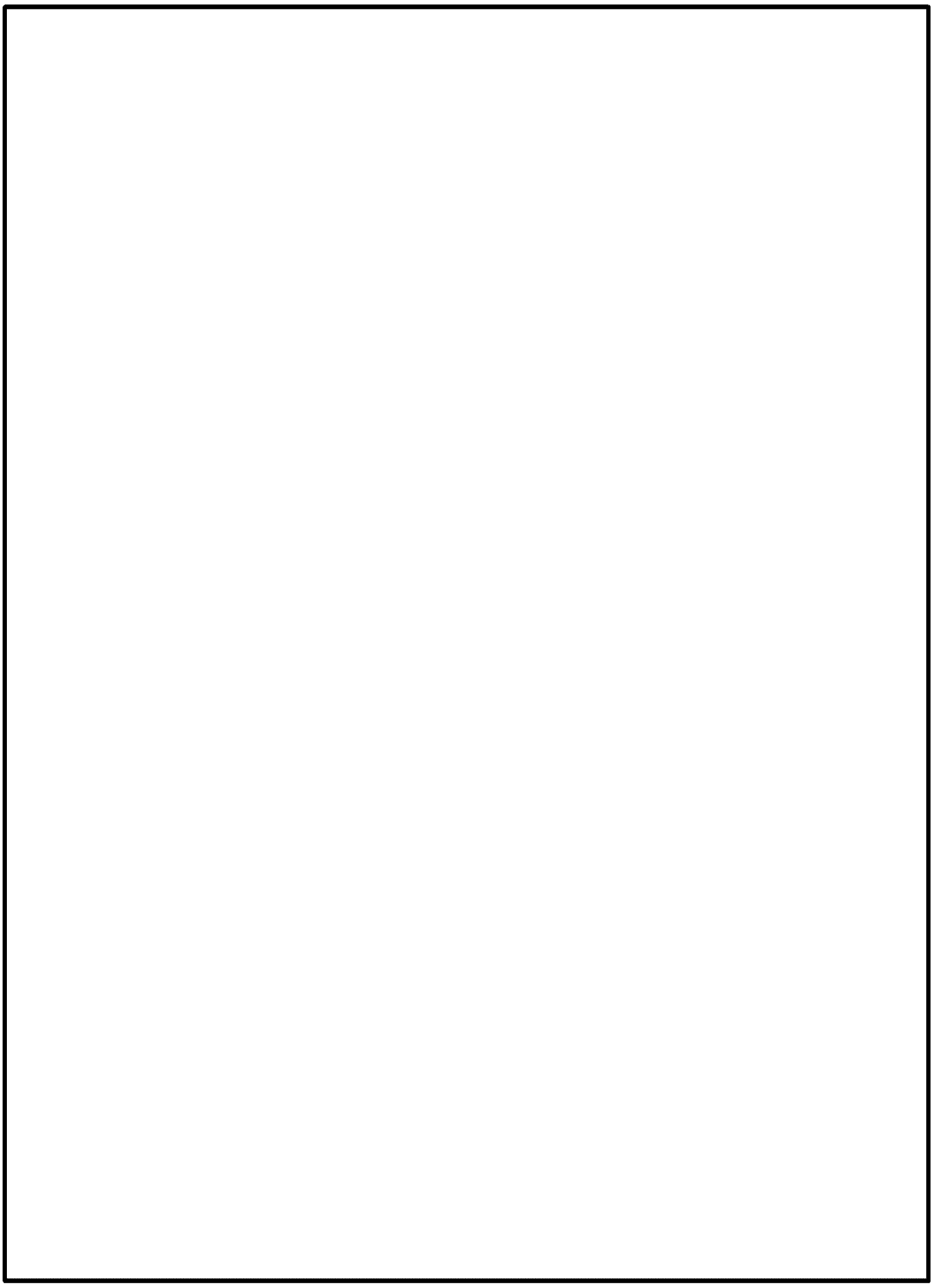


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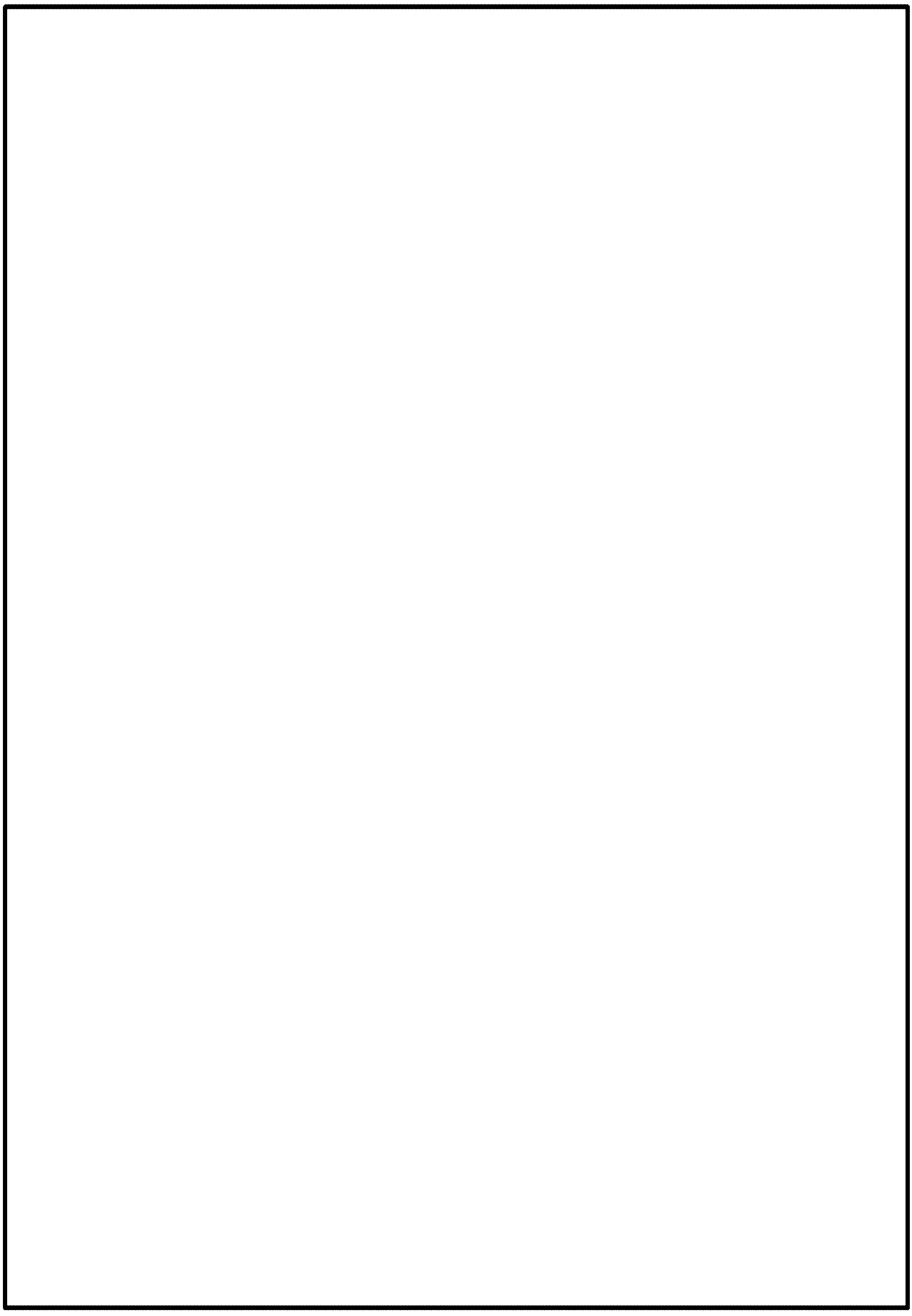


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(b)(4)



(b)(4)



(b)(4)

[redacted]

[*Signature pages to follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below.

SUBSCRIPTION:

Number of Units subscribed for: _____

Total Amount:

(b)(4) Number of Units x (Subscription Amount $500,000 + Administrative Fe[redacted] $_____

SUBSCRIBER:

Signature	Street Address
Print or Type Name of Subscriber	City
Date	State or Country
	Telephone: _____
	Facsimile: _____
	Email: _____

☐ I do not wish to receive interest-based marketing communications.

PARTNERSHIP:
GODFREY HOTEL FUND II, LP
By Godfrey Hotel GP, LLC, its General Partner

By: _____
Name: David Finkelstein
Its: Authorized Representative

ACCEPTED SUBSCRIPTION:

ACCEPTED AS OF _____, 20___, AS TO THE ABOVE SUBSCRIBED UNIT(S) UNLESS OTHERWISE INDICATED BELOW:

Number of Units Accepted: _____

Total Amount Accepted: $_____

Exhibit 13. Private Placement Memorandum

Offeree: _____ Number: _____

Date Issued: _____

CONFIDENTIAL PRIVATE OFFERING
SUBSCRIPTION DOCUMENTS

GODFREY HOTEL FUND II, LP
a Delaware limited partnership

(b)(4) [redacted]

Dated March 6, 2015

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OF
SUBSCRIPTION DOCUMENTS

Tab Document

1. Subscription Instructions
2. Confidential Offering Memorandum

List of Exhibits

A. Limited Partnership Agreement
B. Subscription Agreement
C. Charts Summarizing the Immigration and Investment Procedures
D. Master Escrow Agreement
E. Joinder in Master Escrow Agreement
F. Area Maps and Depictions of the Project

SUBSCRIPTION INSTRUCTIONS

(b)(4)

GODFREY HOTEL FUND II, LP

Private Offering of a Maximum of

22 Limited Partnership Units

US $500,000 Subscription Amount per Limited Partnership Unit

(b)(4) **Plus US [redacted] of Issue Expenses per Limited Partnership Unit**

Dated March 6, 2015

CONFIDENTIAL OFFERING MEMORANDUM

This Confidential Memorandum (the "Memorandum") has been prepared solely for, and is being delivered on a confidential basis to, potential investors considering the purchase of units of limited partnership interest (the "Units") in Godfrey Hotel Fund II, LP, a Delaware limited partnership (the "Partnership").

No one is permitted to reproduce, distribute or disclose any part of this Memorandum without the prior written consent of Godfrey Hotel Fund GP, LLC (the "General Partner"), except that potential investors may disclose this Memorandum to their professional advisers for the sole purpose of assisting them to evaluate possible investments in the Partnership. Therefore, by accepting this Memorandum, all recipients agree they:

(1) will keep confidential all information contained herein and not already in the public domain; and

(2) will use this Memorandum for the sole purpose of evaluating a possible investment in the Partnership.

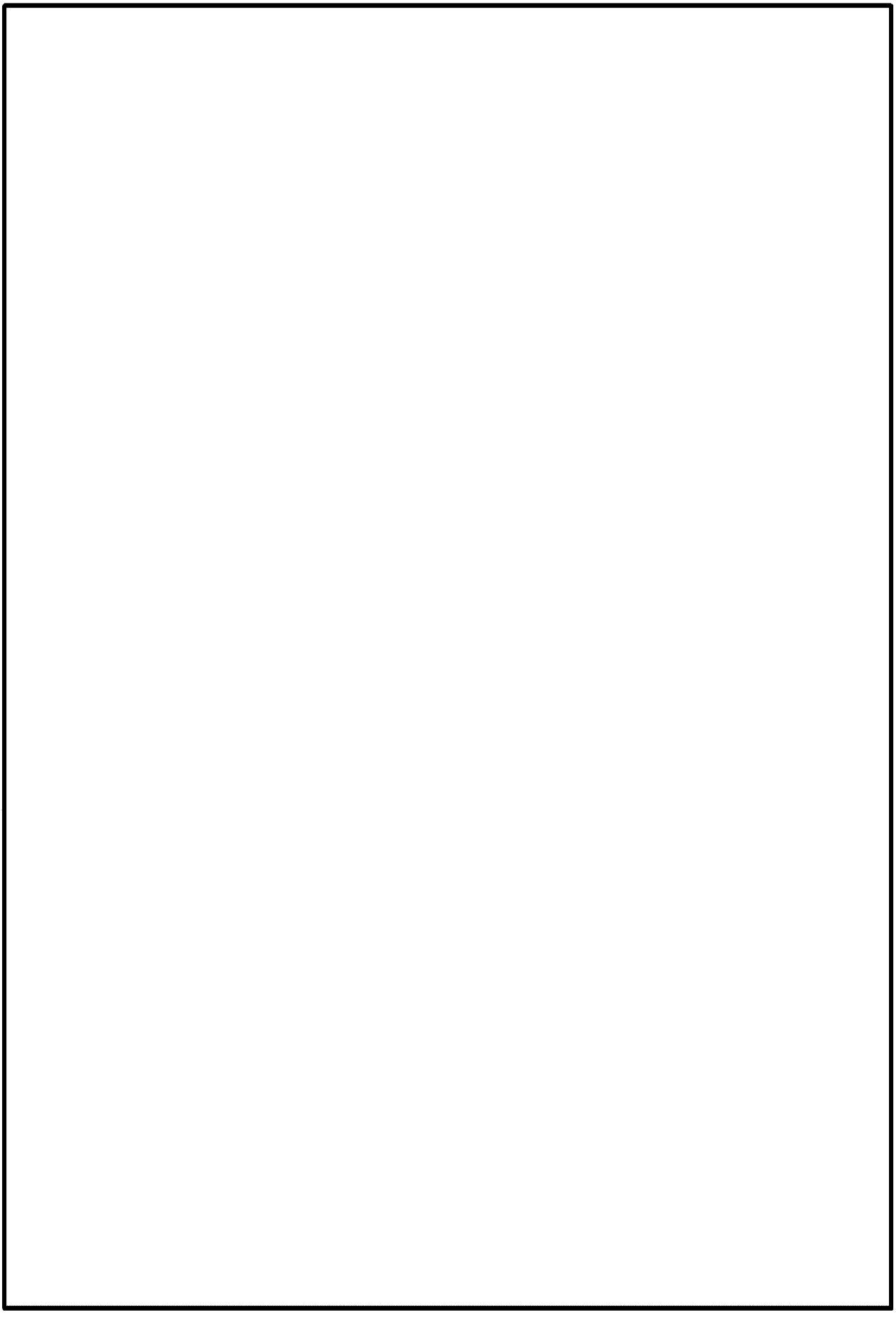
The Partnership was formed to make investments through the United States EB-5 immigrant investor program (the "EB-5 Program") of the United States Immigration and Nationality Act (the "Act"), which establishes terms and conditions under which foreign nationals may become eligible to obtain lawful permanent residence in the United States. See U.S.C. §§ 1153(b)(5)(a)(i)-(iii) and (c). Under the Act, all investments made by the Partnership through the EB-5 Program must be in one or more qualifying capital investment projects that are projected to create the required number of jobs in a Targeted Employment Area as part of a regional center, each such investment termed a "Qualifying Investment." See "EB-5 Program" section of this Memorandum.

Oxford 127 Huron Hotel Venture Property Company, LLC, a Delaware limited liability company (the "Developer") was established to complete, own and operate the Godfrey Hotel, a newly constructed 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel (the "Project") located on approximately 20,473 ft^2 (1,902 m^2) of real property owned by the Developer and located at 127 West Huron Street, Chicago, Cook County, Illinois (the "Property").

The Project comprises 221 hotel rooms, indoor/outdoor rooftop lounge and event space totaling approximately 15,000 ft^2 (1,394 m^2), ground floor restaurant space totaling approximately 6,600 ft^2 (613 m^2), meeting space totaling approximately 2,200 ft^2 (204 m^2) and spa and fitness space totaling approximately 1,300 ft^2 (121 m^2). As of the date of this Memorandum, Project construction was approximately 95% complete, with completion of the remaining construction expected during the first half of 2015. A certificate of occupancy was initially issued in December 2013 and updated in February 2014, and the Godfrey Hotel accepted its first paid guests in February 2014. The Project is expected to be fully operational during the second quarter of 2015.

(b)(4) [redacted]

(b)(4)



(b)(4)

In order to invest in the EB-5 Program through the Partnership, a potential subscriber must meet investor criteria set forth in this Memorandum (see "Potential Subscribers" section of this Memorandum), follow the subscription procedures required in this Memorandum (see "Subscription Procedures" section of this Memorandum), and complete the required immigration procedures (see "Immigration Procedures" section of this Memorandum). Units will be offered and sold only outside the United States and only to persons who are not "U.S. Persons" within the meaning of Regulation S promulgated under the Securities Act of 1933, as amended (the "Securities Act").

In April 2014, the United States Citizenship and Immigration Services (the "USCIS") approved an application by American Ambition Regional Center Chicago, LLC, (the "Regional Center Administrator") to designate a four-county geographic area where the Property is located as a USCIS-approved regional center under the EB-5 Program (the "USCIS Approval"). The USCIS Approval also approved the Project as a qualifying capital investment project within the geographic boundaries of the regional center in accordance with the requirements of the EB-5 Program. The Regional Center Administrator is an affiliate of the Partnership and under the ultimate control of the Principal.

The USCIS Approval imposes certain conditions on the Regional Center Administrator. If for any reason the Regional Center Administrator fails to comply with these conditions, or if USCIS considers its compliance inadequate, USCIS retains the right to modify or terminate the USCIS Approval, which could have an adverse impact on the Offering. See "EB-5 Program" section of this Memorandum.

(b)(4)

(b)(4)



After the Partnership accepts a subscription and the subscriber has delivered his or her $500,000 Subscription Amount and [redacted] Administrative Fee to the Escrow Account, the subscriber will prepare and submit to USCIS a Form I-526 Immigrant Petition by Alien Entrepreneur (an "I-526 Petition") for conditional permanent residence in the United States.

No disbursements of Subscription Amounts will occur and no I-526 Petitions will be submitted to USCIS until (i) the Partnership has accepted the Subscription Agreements of at least five subscribers and (ii) the Escrow Agent has received into the Escrow Account aggregate Subscription Amounts of at least

(b)(4) [redacted]

Upon receipt of notification that a subscriber's I-526 Petition has been filed with USCIS and following release the subscriber's $500,000 Subscription Amount to the Partnership, the Partnership will issue a Unit to the subscriber and admit the subscriber to the Partnership as a limited partner (a "Limited Partner").

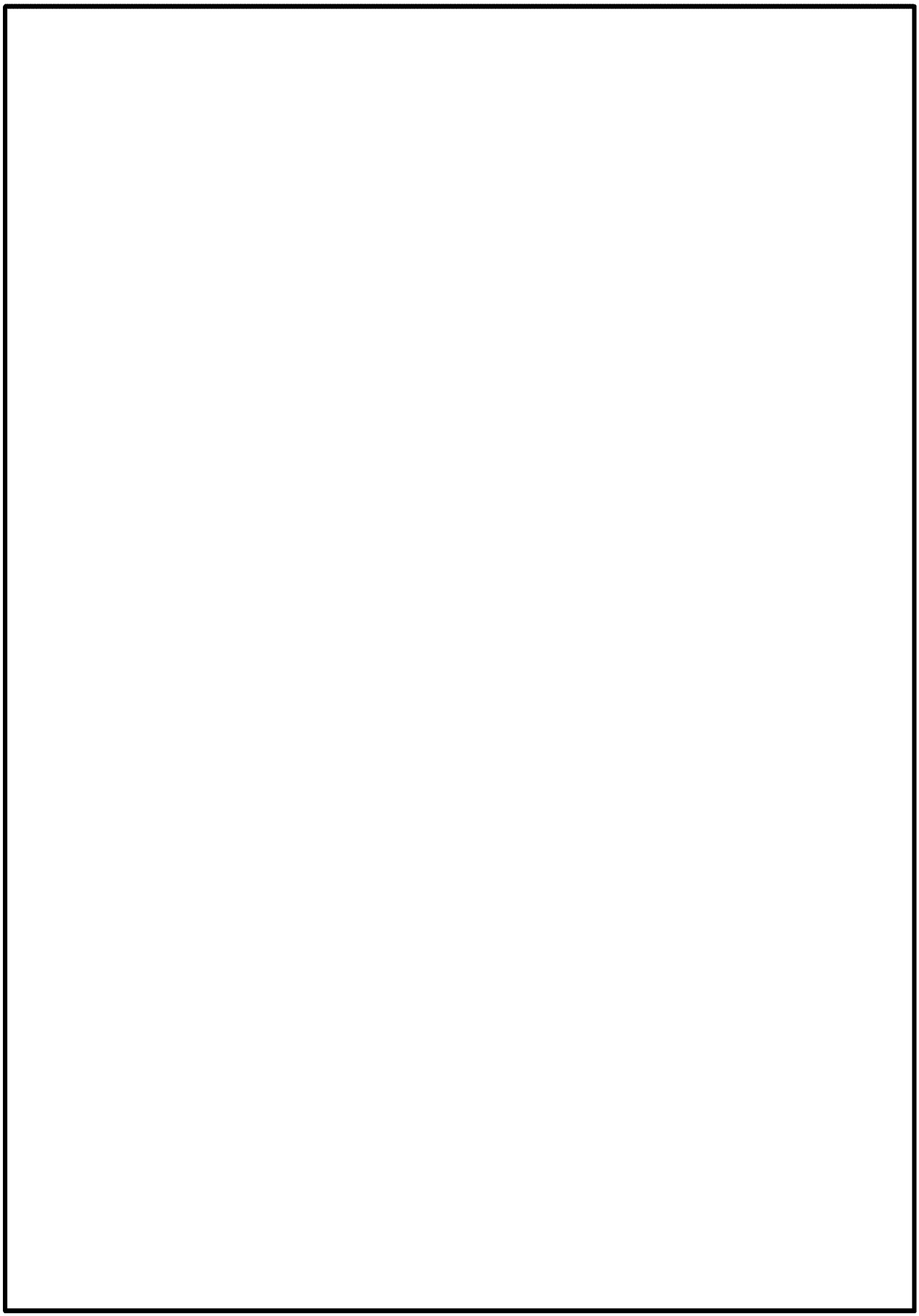
Following approval of a Limited Partner's I-526 Petition, if a subsequent application by the Limited Partner or qualifying family member for an immigrant visa is denied, the Limited Partner's Administrative Fee will not be refunded and the Limited Partner's $500,000 Subscription Amount will remain invested in the Partnership and part of the Partnership's Loan to the Developer.

A Limited Partner must file a Form I-829 Petition by Entrepreneur to Remove Conditions ("I-829 Petition") with USCIS within 90 days prior to the second anniversary of obtaining his or her conditional permanent resident status. If USCIS denies a Limited Partner's I-829 Petition, the Administrative Fee will not be refunded to the Limited Partner, and the Limited Partner's $500,000 Subscription Amount will remain invested in the Partnership and part of the Partnership's Loan to the Developer.

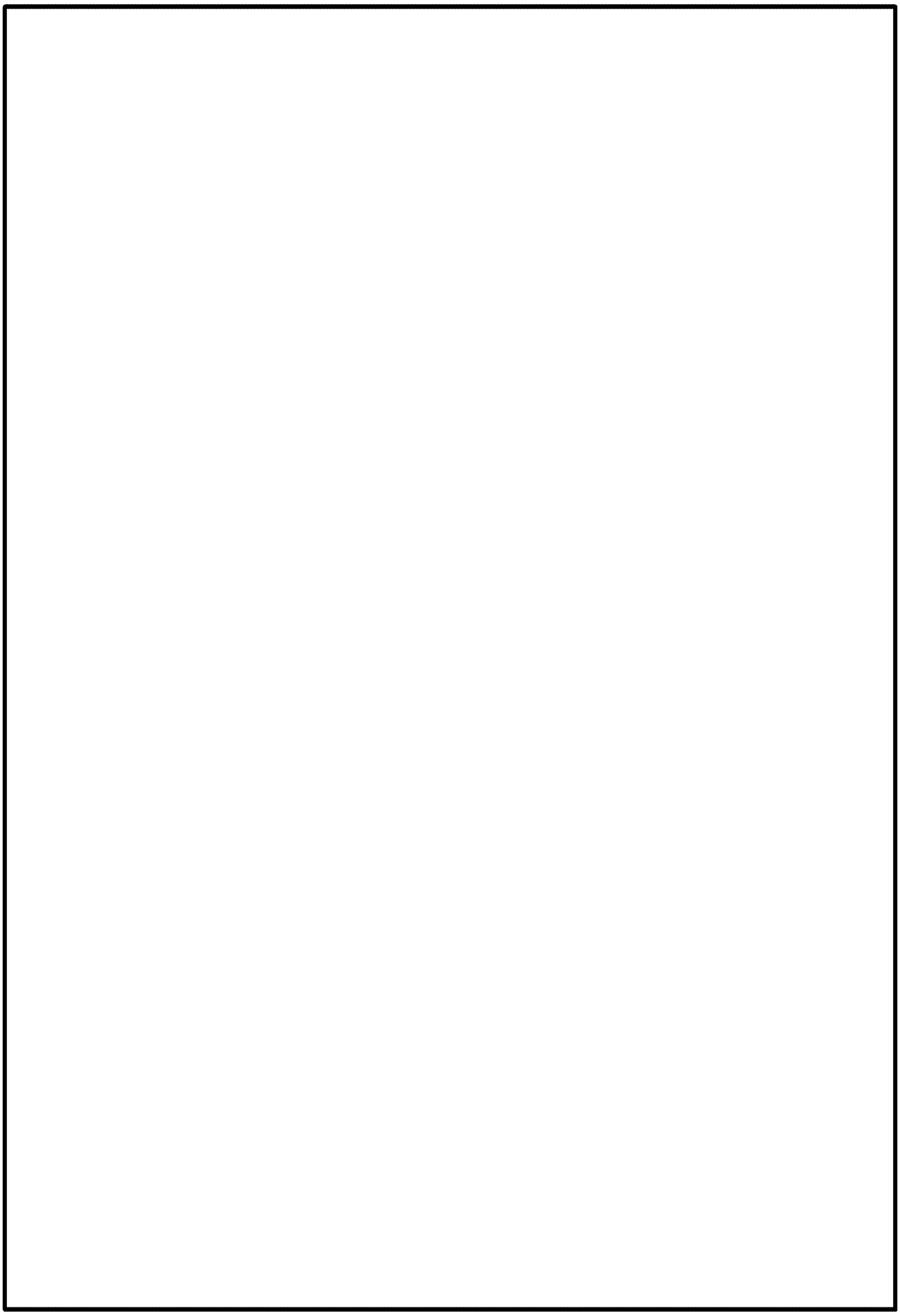
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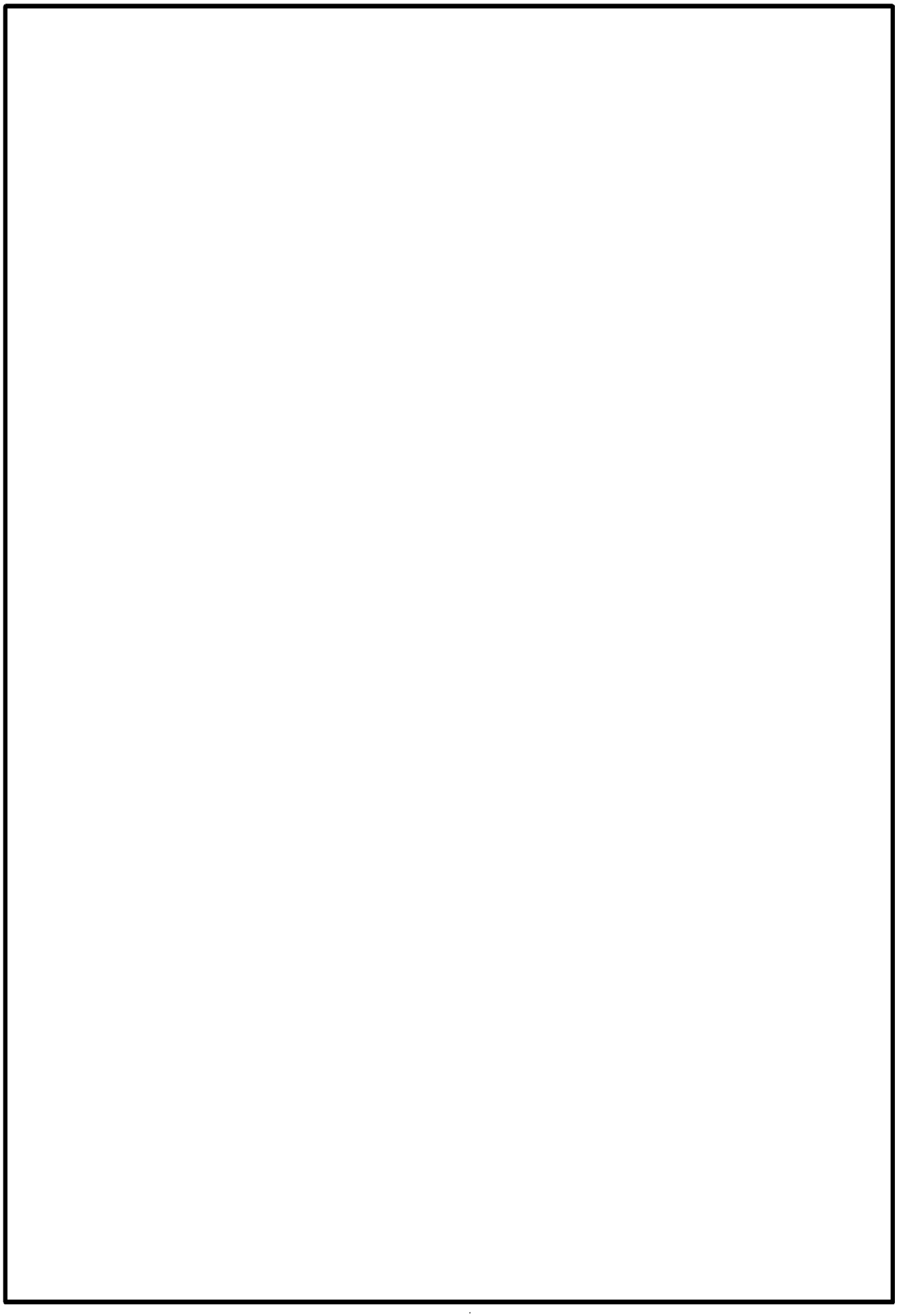
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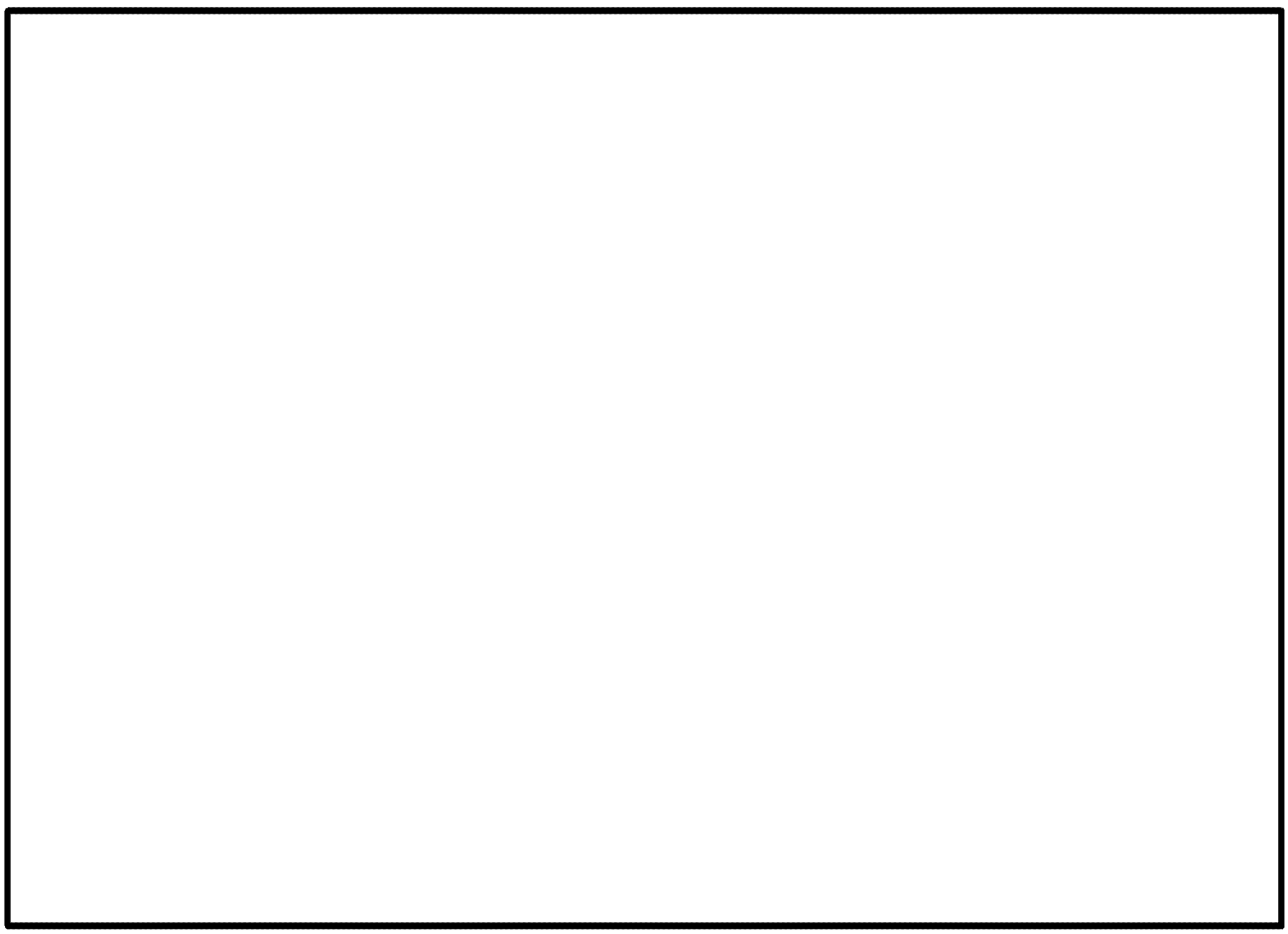


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I. SUMMARY OF OFFERING TERMS

The following is a summary of certain information contained in this Memorandum, and is qualified in its entirety by reference to the more detailed discussions contained elsewhere in this Memorandum, as well as to the Exhibits hereto (all of which are incorporated fully herein by this reference). In the case of any conflict between the summary, below, and the more detailed discussions within the Memorandum, the more detailed discussions shall control. Similarly, this Memorandum, its exhibits, and certain other documents related thereto have been initially written in the English language; in the event of any conflict between the original English version and any translations into other languages, the original English version shall control.

Partnership	Godfrey Hotel Fund II, LP is a Delaware limited partnership established on December 16, 2014, with its principal place of business located at 350 West Hubbard, Suite 440, Chicago, IL 60654. The Partnership is under the control of the General Partner and, ultimately, under the joint control of the Principal and David Finkelstein. The Partnership was established to make the Loan to the Developer to partially fund the development, construction, ownership and operation of the Project through repayment of outstanding principal under the Bridge Loan, all through the sale of Units in this Offering.
Offering	[redacted] (b)(4)
General Partner	The General Partner of the Partnership is Godfrey Hotel Fund GP, LLC, a Delaware limited liability company established on December 4, 2012, with its principal place of business located at 350 West Hubbard, Suite 440, Chicago, IL 60654. The General Partner is under the joint control of the Principal and David Finkelstein.
Limited Partners	The Limited Partners of the Partnership comprise all of the subscribers who have purchased Units in this Offering.
EB-5 Program	The Partnership will acquire funds to extend the Loan through the private sale of Units intended to qualify under the EB-5 immigrant investor program, known as the EB-5 Program, of the United States Immigration and Nationality Act. Foreign nationals may become eligible to obtain lawful permanent resident status in the United States through Qualifying Investments in one or more capital investment opportunities projected to create a number of jobs in a Targeted Employment Area as part of a USCIS-designated regional center.
American Ambition Regional Center Chicago	The American Ambition Regional Center Chicago comprises the following counties in the State of Illinois: Cook, DuPage, Lake and Will. The Targeted Employment Area containing the Project is located in Cook County. In April 2014, USCIS designated the American Ambition Regional Center Chicago as a regional center under the EB-5 Program.
Regional Center Administrator	The Regional Center Administrator is American Ambition Regional Center Chicago, LLC, a Delaware limited liability company established

on January 4, 2013, with its principal place of business located at 350 West Hubbard, Suite 440, Chicago, IL 60654. The Regional Center Administrator is under the ultimate control of the Principal.

American Immigration Group

American Immigration Group, LLC and its affiliates are a group of companies founded, owned and managed by David Finkelstein that provide advisory and management services to projects seeking to raise funds through the EB-5 Program.

Principal

The Principal is John W. Rutledge. The Principal controls the Developer and the Regional Center Administrator. The General Partner is under the joint control of the Principal and Mr. Finkelstein acting through American Immigration Group. The General Partner, in turn, controls the Partnership.

Property

The Property comprises 20,473 ft^2 (1,902 m^2) of real property located at 127 West Huron Street, Chicago, Cook County, Illinois.

Project

The Project is an estimated [redacted] real estate development to complete and operate, the Godfrey Hotel, a newly constructed 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel on the Property, comprising: (b)(4)

- 221 hotel rooms,
- indoor/outdoor rooftop lounge and event space totaling approximately 15,000 ft^2 (1,394 m^2),
- ground floor restaurant space totaling approximately 6,600 ft^2 (613 m^2),
- meeting space totaling approximately 2,200 ft^2 (204 m^2) and
- spa and fitness space totaling approximately 1,300 ft^2 (121 m^2).

Construction of the Project is currently approximately 95% complete, and the Project is currently operational.

Developer

The Developer is Oxford 127 Huron Hotel Venture Property Company, LLC, a Delaware limited liability company established on November 7, 2011, with its principal place of business located at 350 West Hubbard, Suite 440, Chicago, IL 60654. The Developer was established to complete, own and operate the Project. The Developer is under the ultimate control of the Principal.

Chicago Huron

Chicago Huron an investment vehicle managed by Quadrum Global Limited, an international private equity investment and advisory firm. Chicago Huron is the lender of the Senior Loan and the Bridge Loan, and is the holder of a majority of the equity interests in the Developer. Quadrum Global Limited and its affiliates are providers of debt and equity funding to the Project and are not participants in the Offering.

Management Fee

[redacted] (b)(4)

(b)(4)	[redacted]
Subscription Amount	The Subscription Amount for one Unit is $500,000, the minimum investment required for each investor under the EB-5 Program for Qualifying Investments within a Targeted Employment Area.
Administrative Fee	[redacted]
(b)(4)	
Use of Proceeds	
Loan	
Phase I Loan	

(b)(4)

Bridge Loan	
Senior Loan	
Security	
Escrow of Subscription Amount and Administrativ Fee	

(b)(4)

Escrow Agent	
Release of Administrative Fees from Escrow	
Refund Subaccount	
Condition Precedent to Release of Subscription Amounts from Escrow	
Release of Subscription Amounts from Escrow	
Return of Administrative Fe	

(b)(4)

Return of Subscription Amount

Changes to EB-5 Program

Investor Qualification

This Offering is made pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation S promulgated thereunder, and exemptions available under applicable state securities laws and regulations. Among other things, persons desiring to invest in the Units will be required to represent and warrant to the Partnership that they:

(1) are not "U.S. persons," as defined in Regulation S; and

(2) qualify regarding other matters described in the Subscription Agreement attached as Exhibit B.

Capital Accounts

(b)(4)

Partnership Decisions

Transfer Restrictions

Allocation of Profits and

Losses	(b)(4)	
Preferred Return		
Interim Distributions		
Sale or Refinancing Distributions		
Commissions and Fees		

(b)(4)

[redacted]

Tax Risks

Risk Factors

Financial Reports

Criteria for Subscribers

In order to invest in the Partnership, a potential subscriber must:

(1) meet criteria set forth in this Memorandum (see "Potential Subscribers" section of this Memorandum);

(2) follow the subscription procedures required in this Memorandum (see "Subscription Procedures" section of this Memorandum); and

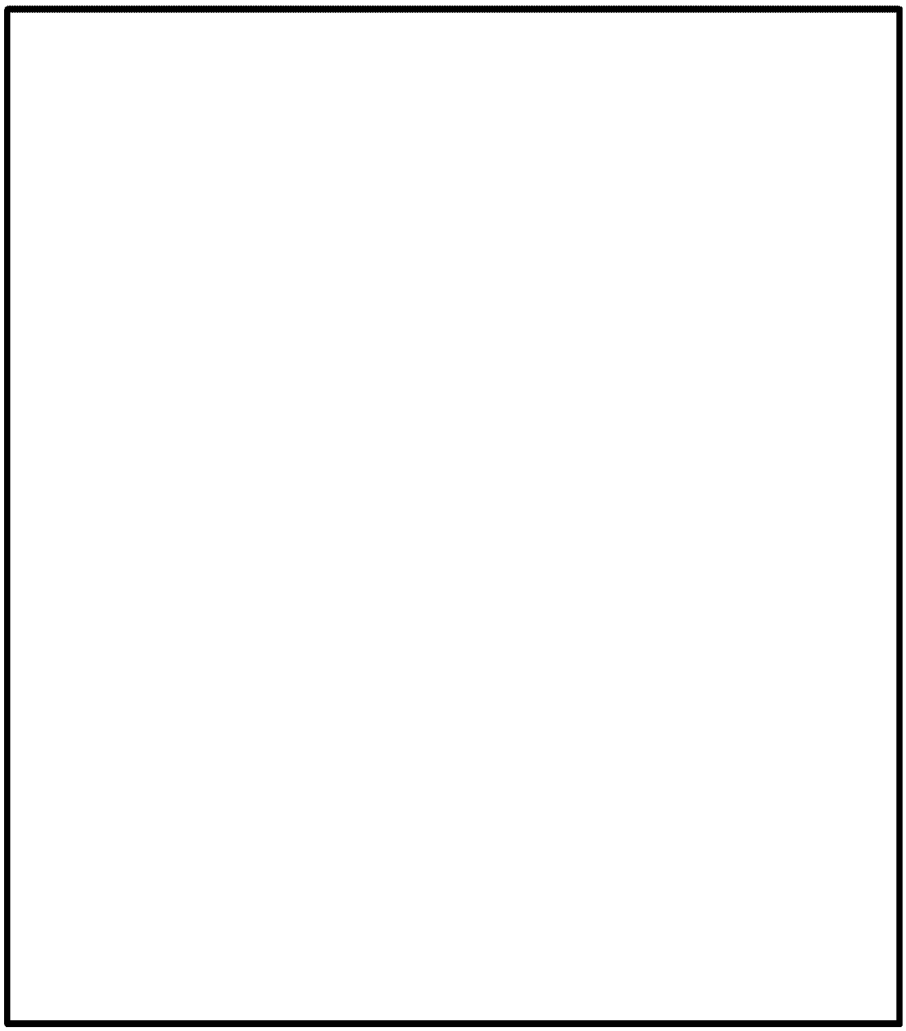
(3) complete the required immigration procedures (see "Immigration Procedures" section of this Memorandum).

(b)(4)

Immigration Process

[redacted]

(b)(4)

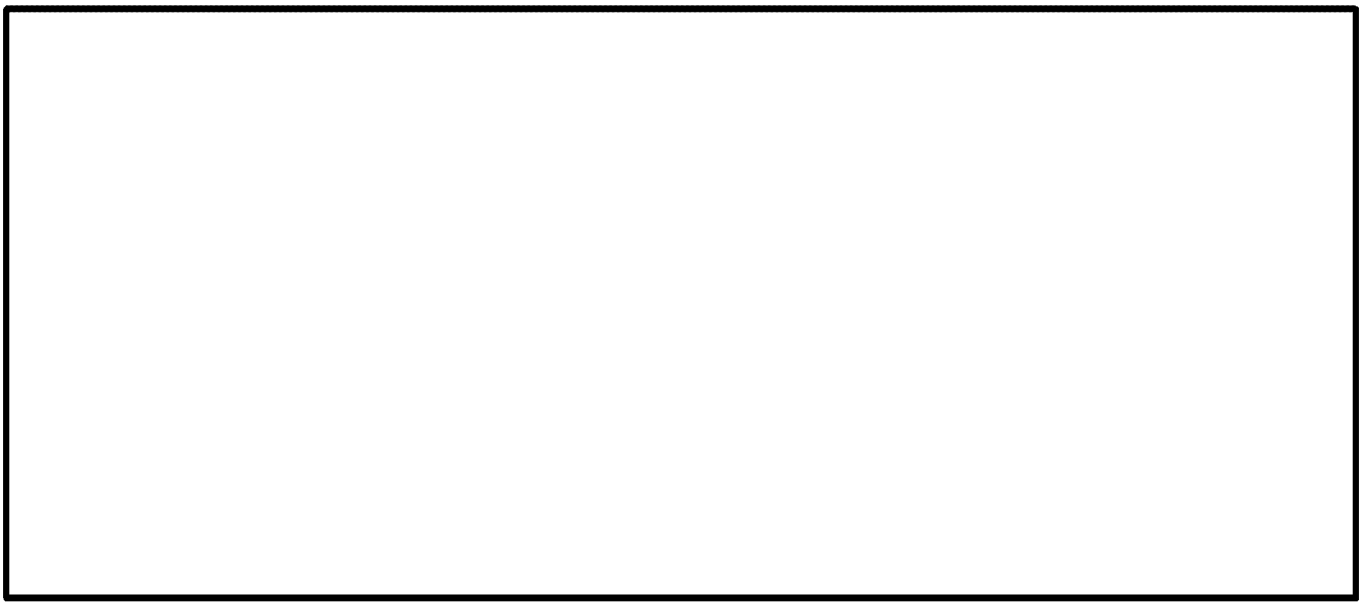


Information Disclosure

Indemnification

THIS MEMORANDUM, ITS EXHIBITS, AND CERTAIN OTHER DOCUMENTS RELATED THERETO HAVE BEEN INITIALLY WRITTEN IN THE ENGLISH LANGUAGE; IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL ENGLISH VERSION AND ANY TRANSLATIONS INTO OTHER LANGUAGES, THE ORIGINAL ENGLISH VERSION SHALL CONTROL.

(b)(4)



(b)(4)

[redacted]

III. THE EB-5 PROGRAM

The EB-5 Program and the Act provide for an EB-5 employment-based preference immigrant visa category for immigrants seeking to enter the United States to engage or invest in a commercial enterprise that will benefit the U.S. economy and create at least ten full-time jobs. Pursuant to the Act, up to 10,000 EB-5 immigrant visas are allocated each year for qualified immigrant investors, who ordinarily must invest at least $1.0 million in a qualifying business.

However, investors may qualify under the EB-5 Program through an investment of a reduced threshold amount of $500,000 in a capital investment opportunity located in a qualifying rural area or in a state-designated high unemployment urban area as defined by the Act (a "Targeted Employment Area").

In April 2014, USCIS issued the USCIS Approval, approving the Regional Center Administrator's application to designate the "American Ambition Regional Center Chicago" as a USCIS-approved regional center under the EB-5 Program. See Exhibit F attached to this Memorandum for maps of the American Ambition Regional Center Chicago, the Targeted Employment Area designated by the State of Illinois and the Project.

The USCIS Approval provides that the American Ambition Regional Center Chicago will focus investments under the EB-5 Program in the construction and development of infrastructures in the following target economic categories:

(1) Traveler accommodation

(2) Restaurants and other eating places

(3) Drinking places (alcoholic beverages)

(4) Activities relating to real estate

(5) Nonresidential building services

(6) Architectural, engineering & related services

(7) Furniture and home furnishing merchant wholesalers

The USCIS Approval means that USCIS recognizes the Regional Center Administrator as a designated participant in the EB-5 Program. As such, the Regional Center Administrator is authorized to review and evaluate potential capital investment opportunities located within a Targeted Employment Area of the American Ambition Regional Center Chicago and to determine their suitability for participation in the EB-5 Program.

An advantage of the USCIS Approval is that fulfillment of the required job creation criteria under the EB-5 Program may be direct or indirect. The Oxford Group commissioned Wright Johnson, LLC to measure the economic impact of the Project, including its potential to create the number of direct and indirect jobs required under the EB-5 Program. Using the "Regional Input-Output Modeling System" ("RIMS II"), a

(b)(4) model recognized and accepted by USCIS, Wright Johnson, LLC determined that the Project would result in an estimated increase of [redacted] new jobs within the American Ambition Regional Center Chicago. This determination represented approximately [redacted] new jobs for each of the maximum [redacted] potential subscribers in the Phase I Offering and the Offering [redacted] jobs more than the minimum number of ten direct and indirect jobs required to be created for each subscriber under the EB-5 Program.

Direct and Indirect Impacts for EB-5 Purposes

	Cost $million (2008)	RIMS II Multipliers: Final Demand/ Total Jobs	RIMS II Multipliers: Total/ Direct Jobs	Direct	Indirect	Total
Construction Expenditure Impacts						
Hard cost						
Furniture, fixtures & equipment						
Architectural/engineering						
Development/acquisition fees						
Employment Impacts						
Hotel room revenue						
Food & beverage: 1st floor restaurant						
Food & beverage: 4th floor lounge						
Total						

(b)(4)

(b)(4)

Under the EB-5 Program, an investor is required to be an "active participant" in the management of the commercial enterprise. However, participation in connection with the activities of a limited partnership is subject to limitations set out in the relevant legislation. Notwithstanding such limitations, limited partnerships are recognized as appropriate investment vehicles under the EB-5 Program. See "Limited Partner Decisions" section of this Memorandum.

The USCIS Approval imposes certain conditions on the Regional Center Administrator intended to ensure that the American Ambition Regional Center Chicago continues to meet the statutory requirements of the EB-5 Program. In particular, the Regional Center Administrator is required to maintain records, data and

information and to prepare and deliver a written report to USCIS on or before December 29 of each calendar year regarding, among other things:

- investment activities under the Regional Center Administrator's sponsorship;
- activities of the Partnership in carrying out the Offering and activities of the Developer carrying out the development, construction and operation of the Project;
- compliance with subscription and immigration procedures by individual subscribers; and
- direct and indirect job creation statistics.

If, based on this report or other evidence, USCIS determines that the Regional Center Administrator no longer serves the purpose of promoting economic growth, improved regional productivity, job creation and increased domestic capital investment, USCIS retains the right to modify or terminate the USCIS Approval, which would have an adverse impact on the Offering and on the status of a Limited Partner's ability to complete the required immigration procedures and maintain his or her visa status. If for any reason the Regional Center Administrator is unable to fulfill the role described in this Memorandum, the Partnership would attempt to designate another USCIS-approved regional center administrator to act in place of the Regional Center Administrator.

The Regional Center Administrator also is required to notify USCIS and to obtain an amendment to the USCIS Approval if there is a material change to the information upon which the USCIS Approval was based. The Partnership believes that USCIS will not require an amendment to the USCIS Approval unless there has been a material change to the information previously provided. However, it is unclear what types of changes USCIS would consider material for this purpose. The Project could be delayed if the Regional Center Administrator were to request an amendment to the USCIS Approval. In addition, there can be no assurance USCIS would approve any requested amendment. Failure to obtain a needed amendment could have a material adverse impact on the Project, the Offering and the status of a Limited Partner's ability to complete the required immigration procedures or to maintain his or her visa status.

In particular, the USCIS Approval includes a determination by USCIS that the Loan and the Project qualify for participation in the EB-5 Program, based on supporting documentation prepared in connection with the application for regional center designation. This determination normally means that USCIS will not review the Project's compliance with EB-5 Program requirements when evaluating subscribers' I-526 Petitions, resulting in faster approval times and reduced risk of denial. USCIS reserves the right to revisit this determination if there have been material changes to the Loan or the Project since submission of the original supporting documentation in 2013. Although there have been changes to the Loan and the Project since submission of the original supporting documentation, the Oxford Group's immigration counsel does not believe these changes will lead USCIS to revisit its determination that the Loan and the Project qualify for participation in the EB-5 Program. However, there can be no assurance that USCIS will reach the same conclusion.

The Regional Center Administrator and the Partnership have entered into a Licensing Agreement (the "Licensing Agreement") under which the Regional Center Administrator has agreed to grant a conditional license to the Partnership and the Developer entitling the Partnership and the Developer to carry out the Project under the Regional Center Administrator's supervision as part of the EB-5 Program. Among other things, the Licensing Agreement requires the Partnership provide certain information and materials to the Regional Center Administrator and to conduct the Offering in accordance with this Memorandum. The Licensing Agreement further requires the Developer to carry out the Project in accordance with the Developer's business plan and the requirements of the EB-5 Program. In return, the Regional Center Administrator agrees to provide general oversight of the Offering and the Project to ensure compliance with USCIS requirements and take all necessary steps to qualify the Project under the EB-5 Program. In consideration of the Regional Center Administrator's services with respect to the Offering and the Project, the Developer is obligated to pay the Regional Center Administrator a fee upon approval of each

subscriber's I-526 Petition with USCIS. The Regional Center Administrator and the Developer are affiliated entities under the control of the Principal.

IV. IMMIGRATION PROCEDURES

A diagram summarizing the immigration procedures is attached to this Memorandum as Exhibit C. To qualify for residency, a potential subscriber must file an I-526 Petition at the designated USCIS center. Substantial documentation evidencing that a potential subscriber's funds intended for investment in the Partnership were derived from lawful sources must be included with the I-526 Petition. Such evidence may include information concerning real estate transactions, business income, proceeds from the sale of a business, employment income, investments, bank accounts and dealings, licenses or similar evidence. If investment funds are derived from a loan, gift or inheritance, an appropriate affidavit and/or other evidence will be required to be filed.

Each subscriber in the Offering is responsible for retaining his or her own immigration legal counsel and for paying legal fees and expenses pursuant to the immigration process. However, the Partnership recommends that each subscriber retain Hirson Immigration Law Firm for this purpose. The Partnership believes the Hirson Immigration Law Firm has extensive experience with the EB-5 Program and is familiar with the Project, which the Partnership expects will help ensure that each subscriber's immigration process proceeds in an efficient and effective manner. The Partnership is under no obligation to accept the subscription of any potential subscriber, including a potential subscriber represented by an immigration attorney who the Partnership determines, in the exercise of its sole discretion, may not adequately represent the potential subscriber before USCIS.

Following completion of the Subscription Procedures (see "Subscription Procedures" section of this Memorandum), the General Partner will send documentation regarding the Partnership and the Project to potential subscribers for their immigration attorneys to use in connection with preparation of the I-526 Petition. Potential subscribers who do not retain the Hirson Immigration Law Firm as their immigration attorneys are required to send their I-526 Petitions to the General Partner for review prior to filing with USCIS, and they may not file their I-526 Petitions with USCIS unless and until the General Partner confirms in writing that they may do so. The purpose of the review is to facilitate the administration of the Partnership under the EB-5 Program. The Oxford Group is not responsible for any errors or omissions in any I-526 Petition, the contents of which are each potential subscriber's sole responsibility.

A potential subscriber will be issued a Unit and admitted to the Partnership as a Limited Partner when all of the following have occurred:

(1) the potential subscriber has filed his or her I-526 Petition with USCIS, and

(2) the Escrow Agent has released to the Partnership the potential subscriber's $500,000 Subscription Amount.

Following approval of a Limited Partner's I-526 Petition, the Limited Partner must apply for lawful permanent resident status. Lawful permanent resident status may be applied for by the Limited Partner (who must be over the age of 18), together with his or her spouse and children who are under the age of 21, upon approval of the I-526 Petition, assuming there is no quota backlog and the family promptly pursues the process.

If the Limited Partner (or derivative beneficiary family member) will be outside of the United States, he or she must file Form DS-230 Application for Immigrant Visa and Alien Registration and an interview request at the appropriate U.S. Consulate (or, if in Taiwan, at the A.I.T.). If the Limited Partner (or derivative beneficiary family member) will be inside of the United States, he or she must file Form I-485, Application to Register Permanent Residence or Adjust Status at the appropriate USCIS office. The consular interview process, or the USCIS adjustment of status process, as applicable (collectively, the "Immigrant Visa Process"), is designed to enable the U.S. Government to determine whether a person is

entitled to lawful permanent residency in the United States. As part of the Immigrant Visa Process, the Limited Partner (or derivative beneficiary family member) is subjected to medical, police, security and immigration history checks. Upon approval, the Limited Partner (or derivative beneficiary family member) is granted conditional permanent resident status.

Persons outside the United States applying for permanent residency, or inside the United States applying for adjustment of status, must demonstrate that they are admissible to the United States according to Section 212 of the Act. Section 212 sets forth various grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa or entering the United States. Foreign persons precluded from entering the United States include:

(1) persons who are determined to have a communicable disease of public health significance;

(2) persons who are found to have, or have had, a physical or mental disorder, and behavior associated with the disorder which poses, or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior;

(3) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime;

(4) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(5) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude, persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(6) persons engaged in prostitution or commercialized vice;

(7) persons who have committed in the United States certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(8) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(9) persons determined to be excludable by the Secretary of State of the United States on grounds related to foreign policy;

(10) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(11) persons who are likely to become a public charge at any time after entry;

(12) persons who were previously deported or excluded and deported from the United States;

(13) persons who by fraud or willfully misrepresenting a material fact seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the Act;

(14) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(15) certain aliens who have departed the United States to avoid or evade U.S. military service or training;

(16) persons who are practicing polygamists; and

(17) persons who were unlawfully present in the United States for periods in excess of 180 days.

Each potential subscriber should review the substantive inadmissibility and eligibility grounds (set forth in part above) with his or her immigration counsel to determine whether there may be a basis for denying lawful permanent resident status to the potential subscriber (or derivative beneficiary family member) notwithstanding eligibility for immigration based on an investment in the Partnership.

In August 2014, the U.S. Department of State announced that, of the 10,000 immigrant visas available under the EB-5 Program, the maximum number available to residents of the People's Republic of China had been reached for the U.S. government's 2014 fiscal year. As a result, additional applicants from China seeking to complete the Immigrant Visa Process were not processed until the 2015 fiscal year began on October 1, 2014. In light of the growing number of Chines residents filing I-526 Petitions, for the foreseeable future the maximum number of immigrant visas available to residents of the People's Republic of China is likely to be reached earlier in each succeeding fiscal year, which will further delay completion of the Immigrant Visa Process for potential investors from the People's Republic of China.

In addition, USCIS authority to receive, process and adjudicate investor petitions in connection with capital investment opportunities such as the Project that are affiliated with regional centers and rely on indirect job creation will expire on September 30, 2015 unless the United States Congress passes legislation to extend the regional center program that is then subsequently signed into law by the President. There are no assurances that Congress will pass such legislation or, if so, what changes the legislation might make to the EB-5 Program. Similarly, there are no assurances that the President would sign such legislation into law. Unless the regional center program is extended, after September 30, 2015 USCIS will no longer receive, process or adjudicate regional center proposals, I-526 Petitions or I-485 applications affiliated with regional centers relying on indirect job creation analyses which would adversely affect the ability of Limited Partners to obtain conditional permanent residence through participation in the Offering.

An immigrant visa granting permanent resident status under the Act is conditioned upon the subscriber demonstrating his or her compliance with the requirements of the EB-5 Program. Subscribers who have been granted conditional permanent resident status must file a I-829 Petition within 90 days prior to the second anniversary of conditional permanent resident status being granted. The primary purpose of the I-829 Petition is to ensure that subscribers submit evidence establishing that they have successfully met the requirements of the EB-5 Program, including the creation and maintenance of at least ten direct and indirect jobs during the period of conditional residence. Except in rare cases, subscribers who fail to file this petition in a timely manner will automatically lose their permanent resident status.

The General Partner will send documentation regarding the Partnership and the Project to subscribers for their immigration attorneys to use in connection with preparation of the I-829 Petition. Within 30 days after receipt of this documentation, subscribers are required to send their I-829 Petitions to the General Partner for review prior to filing with USCIS. Subscribers who do not retain the Hirson Immigration Law Firm as their immigration attorneys are required to send their I-829 Petitions to the General Partner for review prior to filing with USCIS, and they may not file their I-829 Petitions with USCIS unless and until the General Partner confirms in writing that they may do so. The purpose of the review is to facilitate the administration of the Partnership under the EB-5 Program, and the Oxford Group is not responsible for

any errors or omissions to any I-829 Petition, the contents of which are the sole responsibility of the Limited Partner.

There can be no assurance that an I-526 Petition will be approved, that the potential subscriber will successfully complete the Immigrant Visa Process, or that upon the approval thereof that the conditions attaching thereto will be removed through an I-829 Petition.

The foregoing description of the immigration procedures in connection with the EB-5 Program is a summary description and each potential subscriber must seek advice from his or her immigration attorney to understand these procedures fully.

V. USE OF PROCEEDS

The proceeds from the Offering will be used to fund the Loan to the Developer to finance the development, construction and operation of the Project.

VI. PROJECT PARTICIPANTS

Legal Entities

The following legal entities are participants in the Project:

Oxford Capital Group, LLC ("Oxford Capital"). Oxford Capital, the principal legal entity of the Oxford Group, is a privately held real estate, private equity, asset management and investment firm headquartered in Chicago, Illinois. Through an affiliate, Oxford Capital is the managing member in the Developer and has overall responsibility for the development of the Project. Oxford Capital and its affiliates have sponsored, co-sponsored or participated in real estate investment, acquisition and development projects, primarily in the hotel sector, with an aggregate value of approximately $2.5 billion. These projects, which have collectively generated net profits in excess of $600 million for their investors, represent approximately $650 million in aggregate annualized revenues across approximately 12,000 hotel rooms and approximately 5,000 employees. Among these projects is the Hotel Felix, located adjacent to the Property, and the Hotel Cass, located approximately five blocks away. Oxford Capital's institutional and private equity investors and partners include family offices, foundations, endowment funds, pension funds and opportunity funds. Its lenders include investment banks, commercial banks and credit companies.

Godfrey Hotel Fund, LP (the "Phase I Partnership"). The Phase I Partnership is a Delaware limited partnership and the issuer of up to 50 units of limited partnership interest in the Phase I Offering. From the proceeds of the Phase I Offering, the Phase I Partnership expects to extend the $25.0 million Phase I Loan to the Developer to finance a portion of the Project costs through repayment of outstanding principal under the Bridge Loan. As of the date of this Memorandum, a total of $7.125 million has been advanced under the Phase I Loan, which the Developer used to repay principal under the Bridge Loan. Through the General Partner, the Partnership is under the joint control of the Principal and David Finkelstein.

Godfrey Hotel Fund II, LP (the "Partnership"). The Partnership is a newly formed Delaware limited partnership and the issuer of the Units. After the Phase I Offering began, the Developer revised the Project to include additional hard construction costs. As a result, it is anticipated that the Project will result in the creation of additional jobs. Therefore, Partnership was established to offer and sell up to 22 Units in the Offering for an aggregate investment of up to $11.0 million. Using proceeds from the sale of Units in the Offering, the Partnership will extend the Loan to the Developer to finance a portion of the Project costs through repayment of outstanding principal under the Bridge Loan. Through the General Partner, the Partnership is under the joint control of the Principal and David Finkelstein. Investors in Units are the Limited Partners in the Partnership. The rights and obligations of the partners in the Partnership are set out in the Partnership Agreement. See "Summary of Partnership Agreement" section of this Memorandum.

Godfrey Hotel Fund GP, LLC (the "General Partner"). The General Partner is a Delaware limited liability company that serves as general partner of the Phase I Partnership and will serve as general partner of the Partnership. The General Partner is jointly owned and controlled by the Principal and David Finkelstein.

Oxford 127 Huron Hotel Venture Property Company, LLC (the "Developer"). The Developer is a Delaware limited liability company and the owner of the Property. The Developer was established to complete and own the Project. The Developer is the borrower of the Bridge Loan, the Senior Loan and the Phase I Loan, and it will be the borrower under the Loan, all to fund Project costs from these sources and from equity provided to the Developer by Oxford Capital and Chicago Huron. The Developer is under the ultimate control of Oxford Capital and the Principal, although Chicago Huron holds a majority of the equity interests in the Developer and has the right to approve certain major decisions.

Oxford Hotels & Resorts, LLC ("Oxford Hotels & Resorts"). Oxford Hotels & Resorts is a member of the Oxford Group and a provider of hotel operation and management services. An affiliate of Oxford Hotels & Resorts is the manager and operator of the Hotel Felix and the Hotel Cass, which are Oxford Group properties located near the Property. The Developer has retained Oxford Hotels & Resorts to operate and manage the Project as the Godfrey Hotel. See "Conflicts of Interest" section of this Memorandum.

American Ambition Regional Center Chicago, LLC ("Regional Center Administrator"). The Regional Center Administrator is a Delaware limited liability company that administers the American Ambition Regional Center Chicago designated by USCIS under the EB-5 Program. The Regional Center Administrator is under the ultimate control of the Principal.

American Immigration Group, LLC ("American Immigration Group"). American Immigration Group provides advisory and management services to projects seeking to raise funds through the EB-5 Program. The Oxford Group has contracted with American Immigration Group to provide services to the Project, including acting as the administrative member of the General Partner under the terms of the General Partner's operating agreement. David Finkelstein is the founder, owner and manager of American Immigration Group.

Individuals

The Oxford Group is under the ultimate control of the following individual (the "Principal"):

John W. Rutledge. Mr. Rutledge is founder, president and chief executive officer of Oxford Capital and its hotel operating affiliate, Oxford Hotels & Resorts, LLC. Mr. Rutledge was an Ernst & Young Entrepreneur of The Year Award Finalist and has been a guest judge at the University of Chicago's Graduate School of Business New Venture Challenge and a guest speaker at the Northwestern University J.L. Kellogg Graduate School of Management. Mr. Rutledge is a member of the advisory board of Metropolitan Capital Bank Corporation, the Young Presidents' Organization (YPO), the Economic Club of Chicago, the Auxiliary Board of the Art Institute of Chicago, the Advisory Board for the Polsky Center of Entrepreneurship at the University of Chicago's Graduate School of Business, The Urban Land Institute (ULI) and the Fourth Presbyterian Church of Chicago. A graduate of New Trier High School in Winnetka, Illinois, Mr. Rutledge graduated from the University of Michigan with a B.A. in Economics and an emphasis in real estate. He received an MBA from the University of Chicago's Graduate School of Business with an emphasis in international finance and economics. He has also studied at Northwestern University and Oxford University (Christ Church) in England. Mr. Rutledge resides in Chicago, Illinois.

American Immigration Group is under the ultimate control of the following individual:

David Finkelstein. Under the terms of the General Partner's operating agreement, through American Immigration Group, Mr. Finkelstein is responsible for all day-to-day management of the General Partner

and the Partnership, including responsibility for directing payment of Marketing Agent fees and other Partnership and General Partner expenses. Mr. Finkelstein has over 14 years experience as a real estate developer, including more than four years as chief financial officer of the Florida Regional Center and U.S. Immigration Fund, which have collectively raised over $600.0 million under the EB-5 Program. Mr. Finkelstein resides in Palm Beach Gardens, Florida.

VII. THE PROJECT

The Developer, which will be the borrower under the Partnership's Loan, was established to complete, own and operate the Project, known as the Godfrey Hotel, on the Property. The Property comprises 20,473 ft^2 (1,902 m^2) of real property located at 127 West Huron Street, Chicago, Cook County, Illinois. The Project consists of a newly constructed 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel, with 221 hotel rooms, indoor/outdoor rooftop lounge and event space totaling approximately 15,000 ft^2 (1,394 m^2), ground floor restaurant space totaling approximately 6,600 ft^2 (613 m^2), meeting space totaling approximately 2,200 ft^2 (204 m^2) and spa and fitness space totaling approximately 1,300 ft^2 (121 m^2). Construction of the Project is currently approximately 95% complete, and the Project is currently operational, with only the ground floor restaurant remaining to be constructed.

A certificate of occupancy was initially issued in December 2013 and updated in February 2014, and the Godfrey Hotel accepted its first paid guests in February 2014. The Project is expected to be fully operational during the second quarter of 2015. See Exhibit F to this Memorandum for maps and depictions of the Project and the Property.

The Market: Chicago, Illinois

Chicago is the third most populous city in the United States. Located in the State of Illinois and bordering the southwest shore of Lake Michigan, Chicago currently has approximately 2.7 million residents. Its metropolitan area, also called "Chicagoland," is the third most populous in the United States, after New York City and Los Angeles, California, with an estimated 9.8 million people. The region is part of the Great Lakes Megalopolis containing an estimated 54 million people.

Chicago was incorporated as a city in 1837. Today, Chicago ranks seventh in the world in the 2012 Global Cities Index of cities generally considered to be important nodes in the global economic system. The city is an international hub for finance, commerce, industry, telecommunications, and transportation, with O'Hare International Airport being the second-busiest airport in the world in terms of traffic movement.

In 2008, Chicago hosted 45.6 million international and domestic visitors. Among metropolitan areas, Chicago has the fourth-largest gross domestic product (GDP) in the world, after Tokyo, New York City and Los Angeles, and ranking ahead of London and Paris.

Area Profile

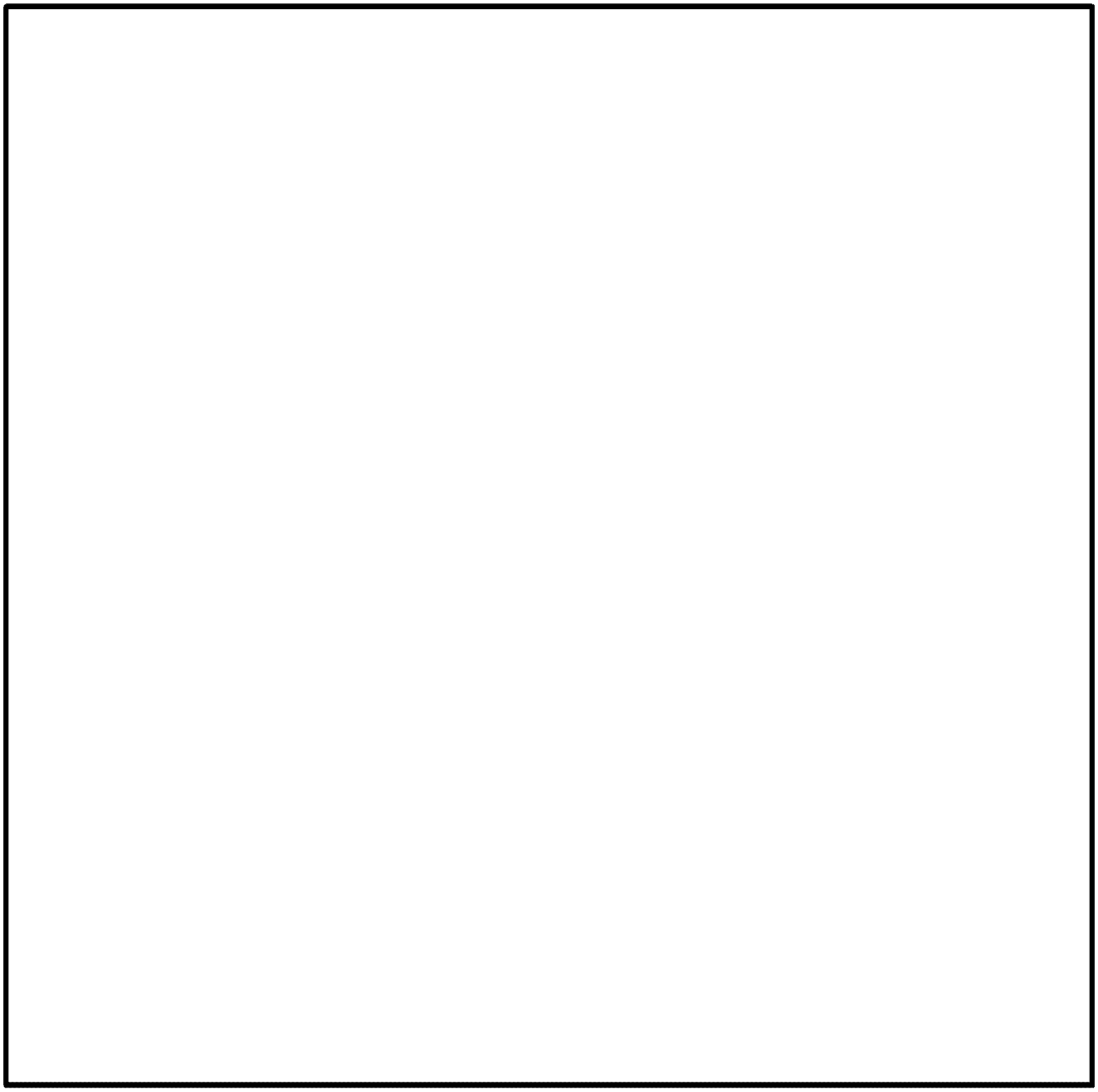
The Property is located in the River North area of Chicago. The neighborhood in which the Property is located is generally defined by Huron Street to the north, LaSalle Street to the west, Erie Street to the south, and Clark Street to the east. Land use is primarily commercial and residential, with a stable mixture of restaurants, condominiums and upper-end retail shopping centers.

Some specific businesses and entities in the area include Hotel Felix, Best Western and an Infiniti dealership. Restaurants within immediate proximity of the Property include Fogo de Chao, LM Bistro, and Chicago Chop House. In general, the neighborhood can be characterized as 30% office use, 40% retail/restaurant use, 20% hotel use and 10% residential use. The Partnership anticipates that completion of the Project will have an overall positive influence on the area and that the Project will be in character with and will complement surrounding land uses.

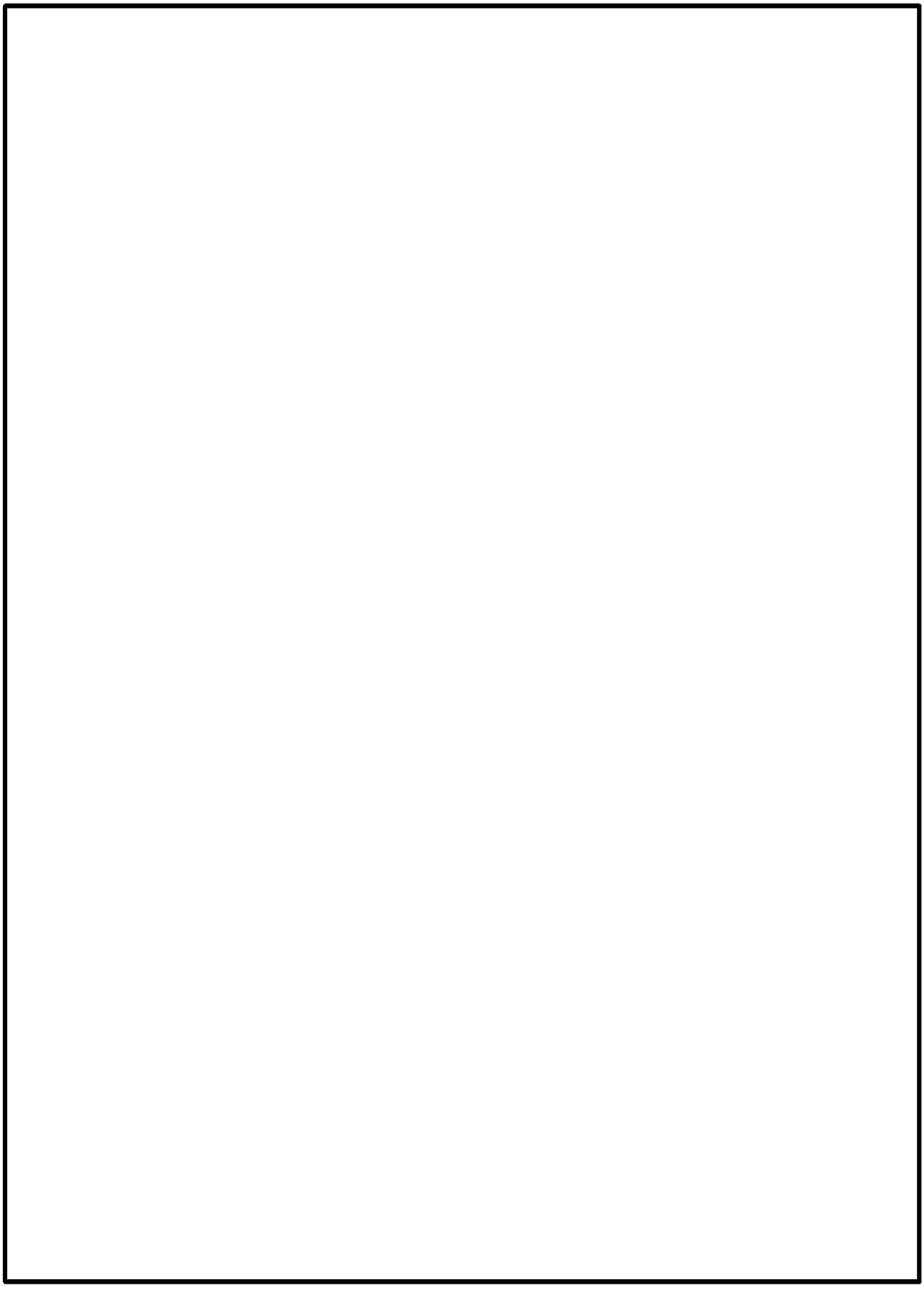
The Property is located at a busy intersection and is expected to have adequate signage at the street level to enable it to benefit from good visibility within its local neighborhood. Several major roadways forming part of the U.S. interstate highway system provide access to the area in which the Property is located: (i) Interstate 94 extends north/south through the Chicago area and provides access to Milwaukee, Wisconsin to the north and Ann Arbor, Michigan to the east; (ii) Interstate 55 extends through such cities as St. Louis, Missouri and Memphis, Tennessee to the south; and (iii) Interstate 90 provides access to Rockford, Illinois to the west and Gary, Indiana to the southeast.

O'Hare International Airport is located approximately seventeen miles (27.4 kilometers) to the northwest of the Property. Chicago's second airport, Midway Airport, is located thirteen miles (20.9 kilometers) to the southwest of the Property.

(b)(4)



(b)(4)



The Oxford Group

The Developer, the Partnership and the General Partner are part of the Oxford Group, founded and led by John W. Rutledge, the Principal and president and chief executive officer of Oxford Capital, a privately held real estate, private equity, asset management and investment firm headquartered in Chicago, Illinois. The Oxford Group's investment activities have historically focused on complicated, large-scale acquisitions, developments and redevelopments. The Oxford Group's primary areas of focus include hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate including health, fitness, spa, athletic and sports/entertainment destination clubs. The Oxford Group has also invested in the other major real estate asset classes including office, retail, residential and land. The Oxford Group's corporate private equity activities have focused on quick service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking.

The Oxford Group's areas of expertise include: originating acquisitions and developments, often through proprietary channels, strategic planning and brand development, capital raising, investment and financial structuring, underwriting, due diligence, development and construction management, asset/investment/property management, operations, investor reporting and dispositions. The Oxford Group has completed the following real estate development projects, among others:

Hospitality and Real Estate

The Godfrey Hotel Boston	Boston, MA
The Godfrey Hotel Chicago	Chicago, Illinois
New Lifestyle Hotel at 360 N Michigan	Chicago, Illinois
The Langham Hotel at the IBM Building	Chicago, Illinois
Hotel Felix Chicago	Chicago, Illinois
Doubletree Metropolitan Hotel	New York City
National Conference Center	Lansdowne, Virginia
Radisson Lexington Hotel	New York City
Wyndham Chicago Hotel Magnificent Mile	Chicago, Illinois
Doubletree Hotel & Conference Center Chicago North Shore	Chicago, Illinois (Skokie)
Renaissance Chicago North Shore Hotel	Chicago, Illinois (Northbrook)
Hotel Cass Magnificent Mile	Chicago, Illinois
The Abbey Resort & Spa	Fontana (Lake Geneva), Wisconsin
Hampton Inn & Suites Downtown	Milwaukee, Wisconsin
Hyatt Summerfield Suites Chicago Northwest	Schaumburg, Illinois
Doubletree Hotel Downtown (Former Wyndham)	Wilmington, Delaware
Marriott Residence Inn	Charleston, South Carolina
Marriott Spring Hill Suites	Charleston, South Carolina
Marriott Residence Inn Columbia Northeast	Columbia, South Carolina
Marriott Courtyard Columbia Northeast	Columbia, South Carolina
Marriott Courtyard Charlotte-Matthews	Matthews, North Carolina
Marriott Courtyard Rock Hill	Rock Hill, South Carolina

Marriott Residence Inn Chantilly Dulles South	Chantilly, Virginia
Wyndham Garden Hotel -Gwinnett (Now Holiday Inn)	Atlanta, Georgia
Wyndham Garden Hotel -Northlake (Now Holiday Inn)	Atlanta, Georgia

Oxford Capital Investee, Affiliate and/or Principal's Projects (Hospitality)

Doubletree Hotel Magnificent Mile	Chicago, Illinois
JW Marriott (Former Pan Pacific)	San Francisco, California
Sir Francis Drake Hotel	San Francisco, California
Hyatt Regency Jacksonville Riverfront	Jacksonville, Florida
Shin-Urayasu Oriental	Tokyo Disneyland, Japan
Namba Oriental Hotel	Osaka, Japan
Oriental Meriken Park	Kobe, Japan
Alivila Nikko Resort	Okinawa, Japan
Hotel Centraza	Fukuoka, Japan

Oxford Capital Investee, Affiliate and/or Principal's Projects (Senior Housing)

Colonial Care Nursing Centers - a portfolio of 5 skilled nursing facilities in Virginia

Nursing Center at Mercy Hospital on the campus of Mercy Hospital in Miami

Providence Health Care Inc. - a chain of senior housing properties in Ohio, Virginia, and Vermont

Southtowne Living Center - Eugene, Oregon

Sun River Living Centers, LLC - a portfolio of 7 senior housing properties in central Oregon

Wakulla Health Care Center - Wakulla, FL

Madison Nursing Center - Madison, FL

Oxford Capital Investee, Affiliate and/or Principal's Projects (Miscellaneous Real Estate)

One N. Franklin St. - Chicago, IL

Ten S. LaSalle St. - Chicago, IL

Oprah Winfrey's Harpo Studios - Chicago, IL

The Property

The Property is located at 127 West Huron Street, in the southeast quadrant of the intersection formed by West Huron Street and North LaSalle Street in the River North neighborhood of downtown Chicago. The Property comprises approximately 20,473 ft^2 (1,902 m^2) of land, with 186 linear feet (56.7 linear meters) of frontage along West Huron Street and 109 linear feet (33.2 linear meters) of frontage along North LaSalle Street.

Prior Construction Activities

In 2007, Dellisart-Chicago B, LLC ("Dellisart"), the Property's previous owner, began construction of a 16-story hotel on the Property. At that time, it was anticipated that the completed hotel would operate as a Staybridge Suites hotel. The project ran into financial difficulty with the onset of the 2007-08 financial

crisis. Dellisart halted construction in 2008, after completion of foundation work and construction of most of the concrete skeleton, but before interior work had begun. In October 2008, Dellisart's construction lender began legal action in Cook County circuit court to foreclose its mortgage over the Property.

At about the same time, the project's general contractor and others recorded mechanics liens against the Property to secure claims for amounts that Dellisart allegedly owed to them. Under Illinois law, a valid mechanics lien generally ranks prior to a mortgage lien recorded after the date of the contract underlying the mechanics lien claim. In addition, interest accrues on a valid mechanics lien claim at an annual rate of 10% starting from the date the claim arose.

In July 2010, Corporex Hotels of Chicago, LLC ("Corporex"), a real estate developer, purchased the bulk of the mechanics lien claims for an undisclosed sum of money.

The Oxford Group became interested in the Property and the partially completed hotel structure. The Oxford Group purchased the original construction lender's rights in May 2011 and acquired legal title to the Property from Dellisart in March 2012. Title to the Property was later transferred to the Developer. As a result, the Oxford Group took control of the Property and the partially completed hotel structure. However, title to the Property and its improvements remained encumbered by the mechanics lien claims held by Corporex (collectively, the "Corporex Lien").

Beginning in December 2012, the Cook County circuit court issued a series of rulings regarding the obligations secured by the Corporex Lien. Following these rulings, the Oxford Group and Corporex negotiated a settlement of all claims, and the Corporex Lien was released.

The Project / The Godfrey Hotel

(b)(4) The Project is an estimated [redacted] real estate development to complete and operate the Godfrey Hotel, a newly constructed 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel on the Property, approximately 20,473 ft^2 (1,902 m^2) of land located at 127 West Huron Street, Chicago, Cook County, Illinois. After construction work ceased in 2008, the partially completed concrete skeleton was shrouded in protective material, which was removed when the Developer resumed construction. The Oxford Group estimates construction of the Project to be approximately 95% complete at present, with the ground floor restaurant space the only significant portion of the Project yet to be constructed. A certificate of occupancy was initially issued in December 2013 and updated in February 2014, and the Godfrey Hotel began accepting paid guests in February 2014. The Project is expected to be fully operational during the second quarter of 2015. Prior to completion of the ground floor restaurant, meal services are available to hotel guests in the fourth floor lounge. In addition hotel guests may order room service from the restaurant facility at the Hotel Felix, located next to the Property. The Hotel Felix is owned and managed by the Oxford Group, although the restaurant facility is leased to and operated by a third party.

The Project includes the following features:

- 221 hotel rooms
- indoor/outdoor rooftop lounge and event space totaling approximately 15,000 ft^2 (1,394 m^2)
- ground floor restaurant space (to be constructed) totaling approximately 6,600 ft^2 (613 m^2)
- meeting space totaling approximately 2,200 ft^2 (204 m^2)
- spa and fitness space totaling approximately 1,300 ft^2 (121 m^2)

Guestroom Configuration	**Number of Units**

King	127
Queen	9
Queen/Queen	46
Junior Suite	11
Suite	28
TOTAL	221

Amenities & Services

Vending Areas	Exercise Room
Guest Laundry Facility	

Infrastructure

Parking Spaces	approximately 67
Elevators	3
Life-Safety Systems	Sprinklers, Smoke Detectors
Construction Details	Steel, Reinforced Concrete

The hotel structure comprises a single building, constructed of staggered steel and reinforced concrete. The exterior of the hotel is finished with metal panels and features stone accents on the ground level and near the main entrance. Three stairways and three elevators provide internal vertical transportation within the main structure. Heating and cooling is provided by a central HVAC system.

A total of approximately 67 parking spaces are available primarily on the second and third floors. Site improvements include signage on the exterior of the building. Sidewalks are present along the front entrance and around the perimeter of the hotel.

Guests enter the hotel through either a revolving door or an adjacent swing door. The lobby is appropriate for an urban boutique-style hotel. The lobby walls are finished with an upscale stone material. The front desk features a granite countertop with appropriate property management and telephone systems.

The Project is expected to offer a restaurant during the first half of 2015. The leased restaurant space will be located on the ground floor, offering curbside appeal. An indoor-outdoor lounge is located on the fourth floor with a terrace space.

The Project includes a ballroom space for up to 100 people. Public restrooms and additional reception and hallway areas are incorporated into this space. The hotel offers a fitness center and a spa operation on the fifth floor. Other amenities include wireless Internet access throughout the hotel. Ice machines are located on guest room floors.

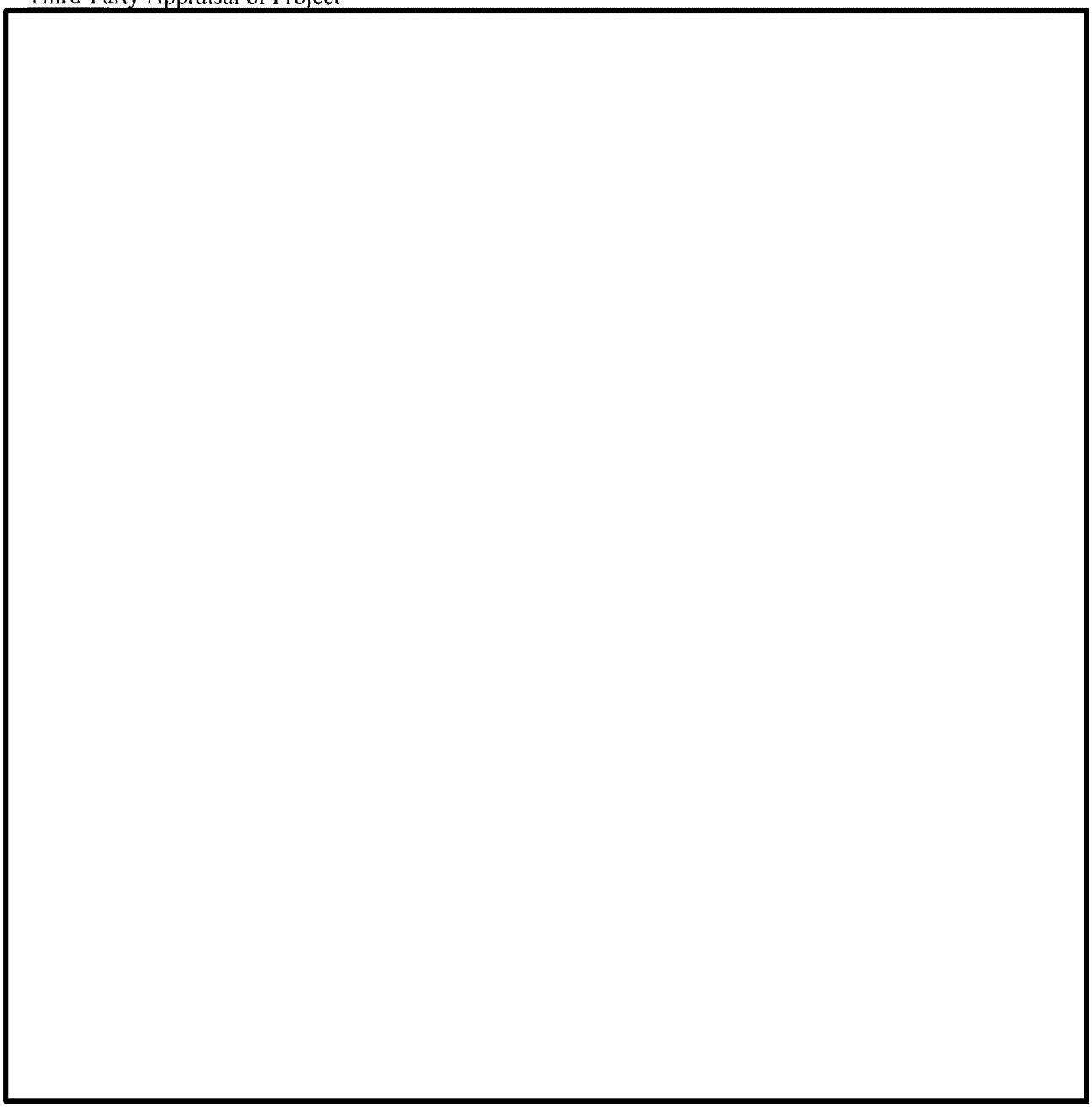
A total of 221 large standard and suite-style guestrooms offer standard amenities for an upscale hotel. In addition to the standard furnishings, rooms feature an iron and ironing board, a coffeemaker, high-speed Internet access and a wet bar. Guestroom baths include a walk-in shower, commode, and single and/or double sinks with vanity area, featuring a stone countertop. The floors and walls are finished with an upscale material that is in line with Oxford Group standards. Bathrooms amenities include a hairdryer and complimentary toiletries.

The interior guestroom corridors are wide and functional, permitting the easy passage of housekeeping carts. Corridor carpet, vinyl wall covering, signage and lighting are in keeping with the overall look and design of the rest of the building.

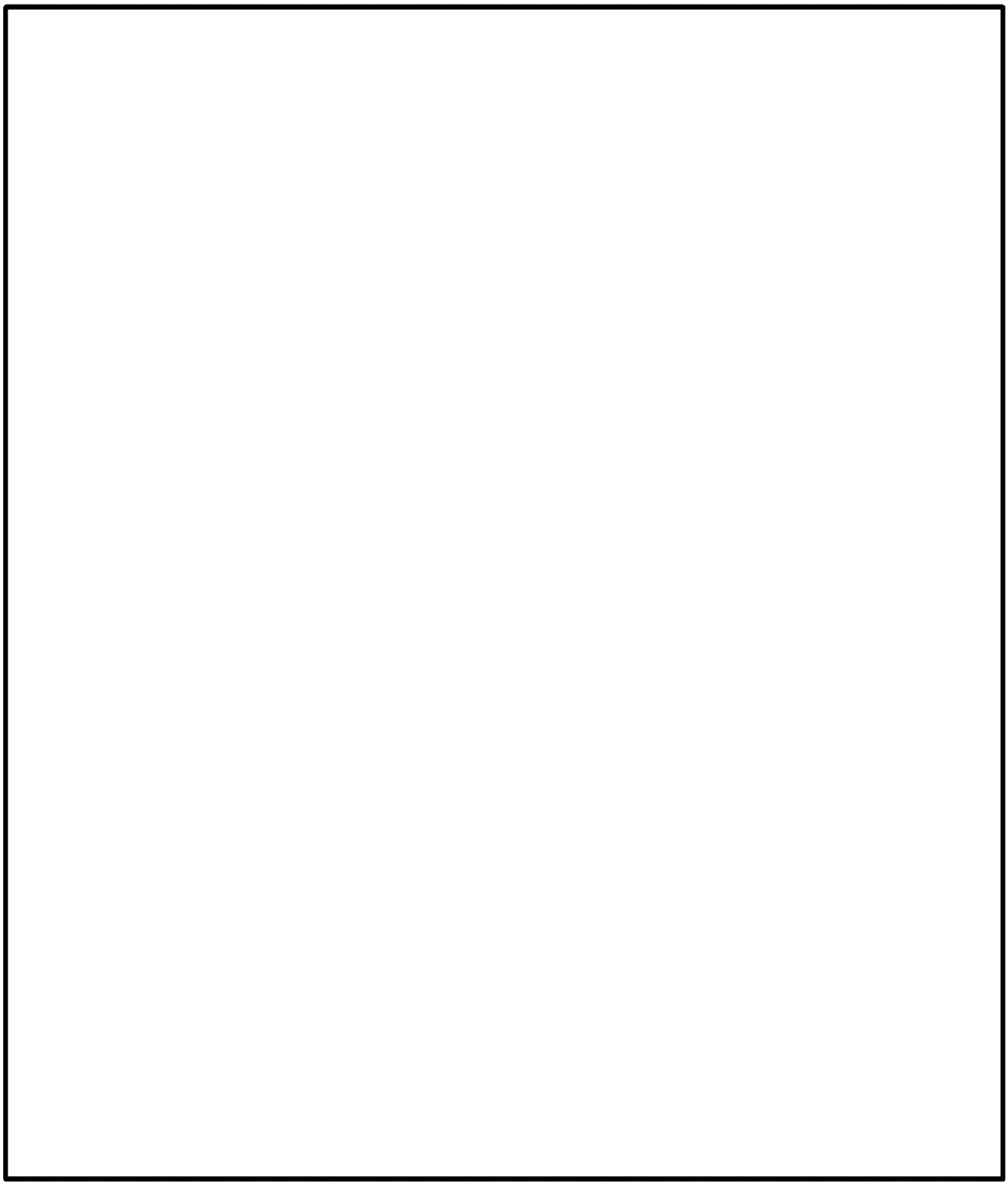
The hotel is served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices and two full-service kitchens to serve the needs of the restaurants and banquet operations.

Third-Party Appraisal of Project

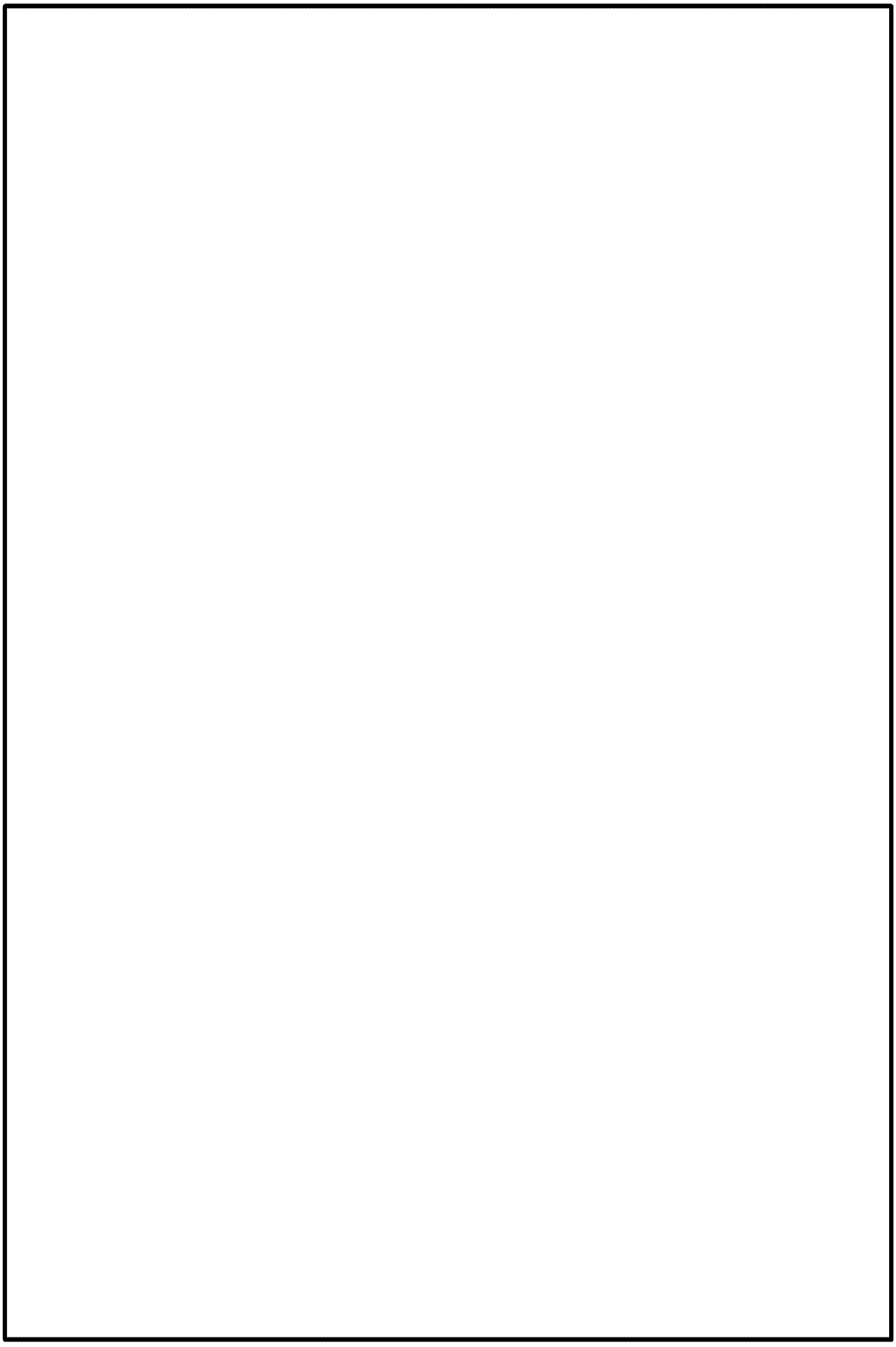
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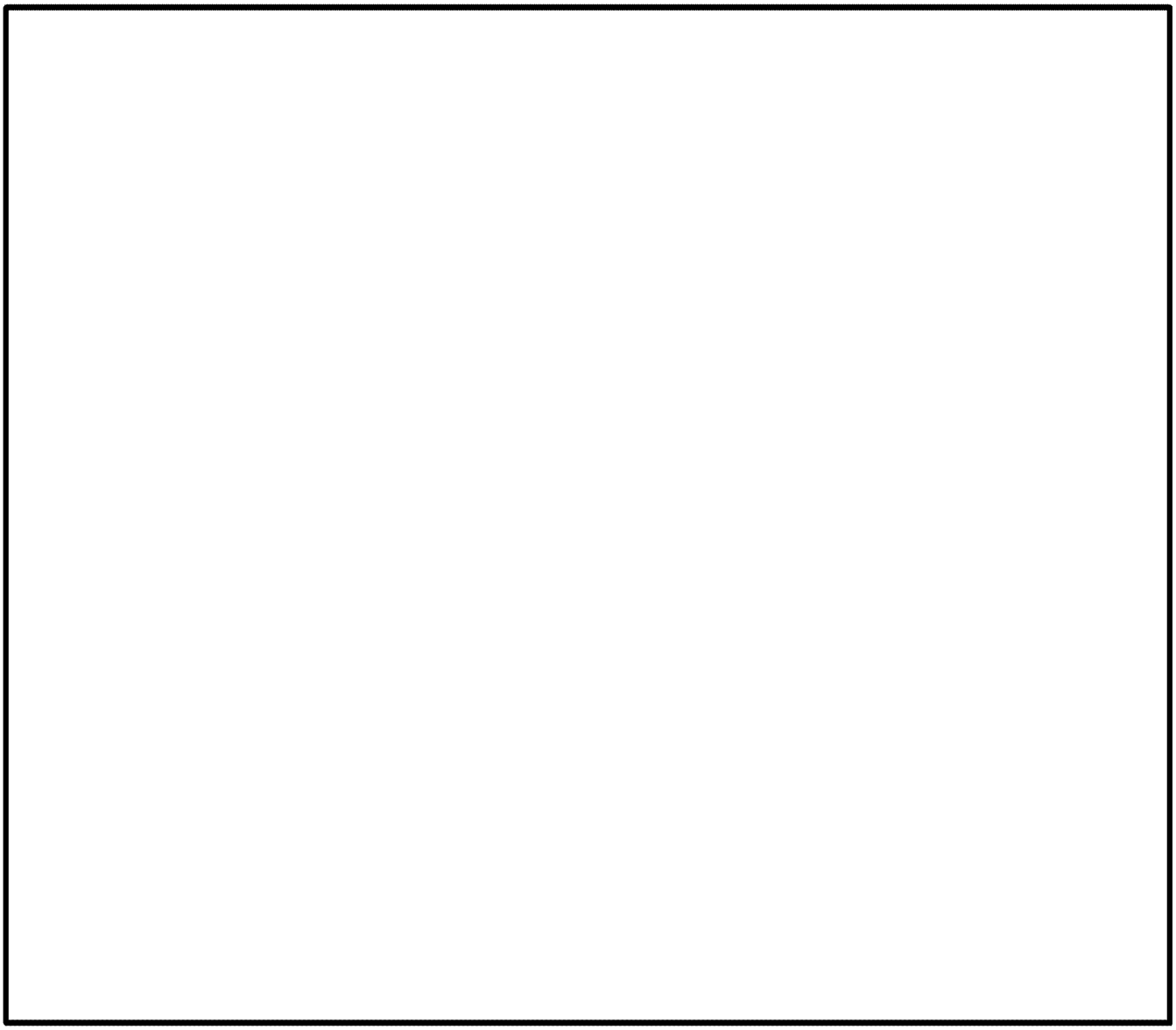
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Hotel Management

Under the terms of a Management Agreement dated as of April 30, 2013 (the "Management Agreement"), the Developer retained Oxford Hotels & Resorts to operate and manage the Project upon completion of construction. Oxford Hotels & Resorts is a member of the Oxford Group and a provider of hotel operation and management services to the Hotel Felix and the Hotel Cass, which are Oxford Group properties located near the Property. See "Conflicts of Interest" section of this Memorandum.

The Management Agreement includes the following provisions:

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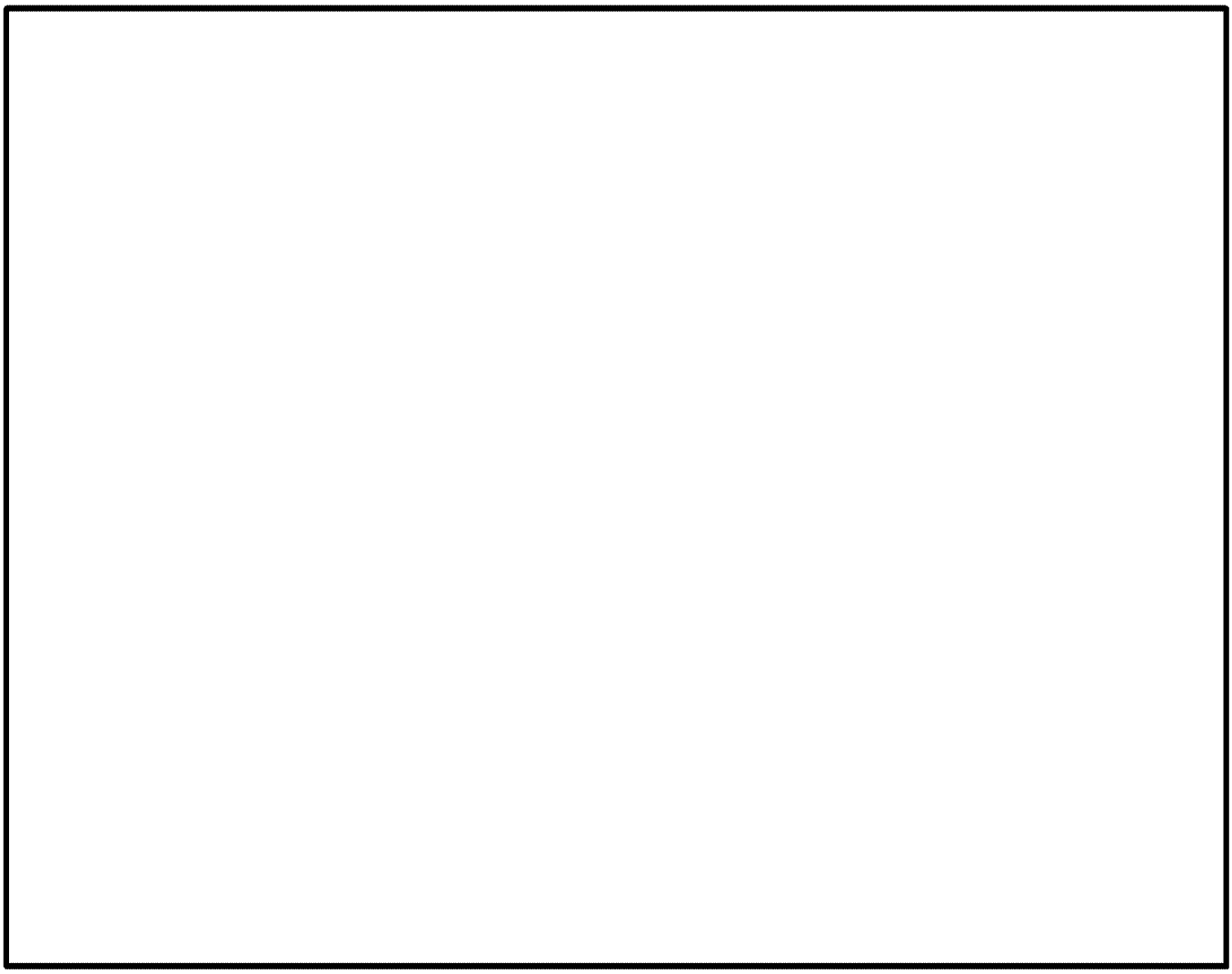


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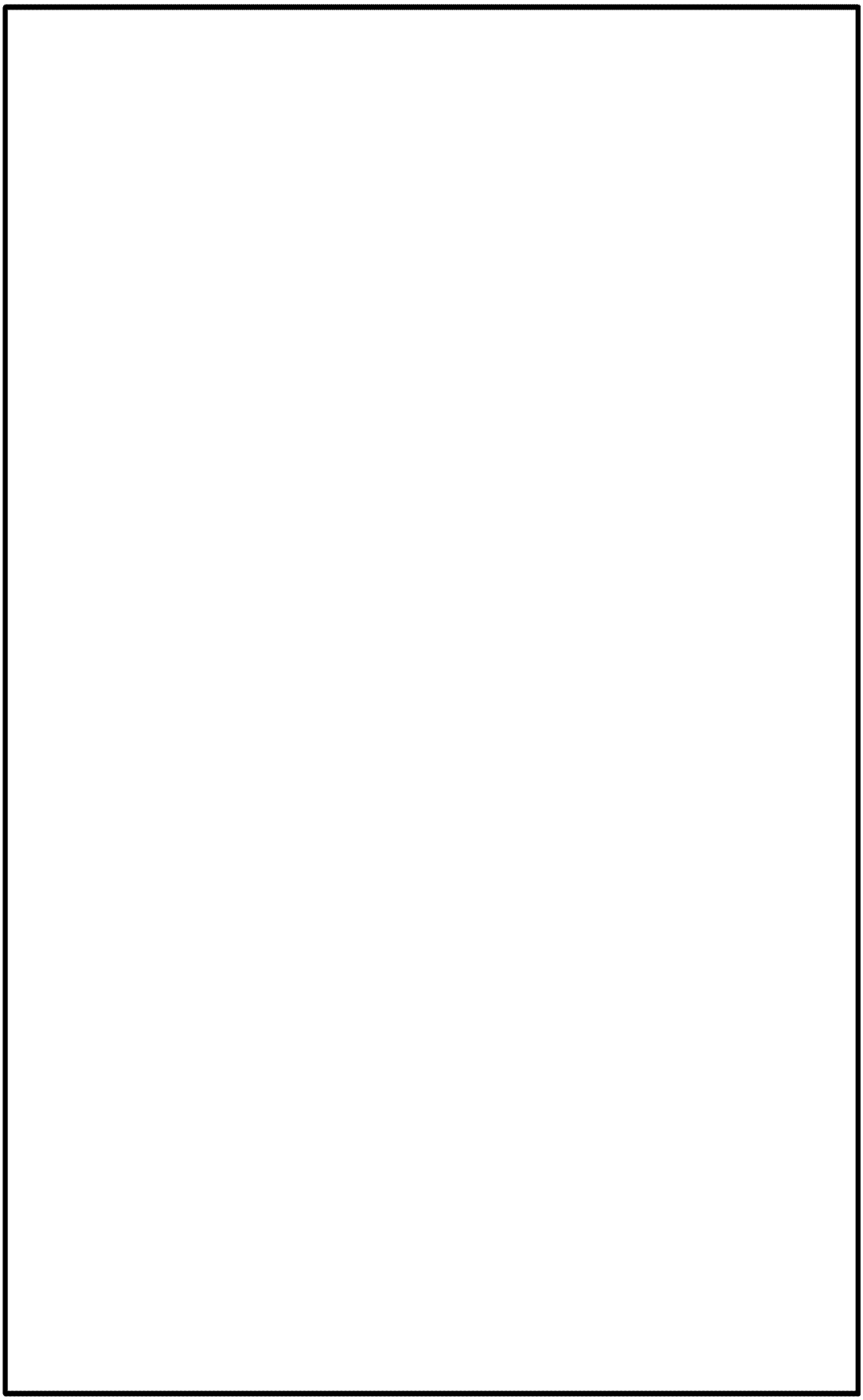
VIII. CONSTRUCTION BUDGET AND DEVELOPMENT SCHEDULE

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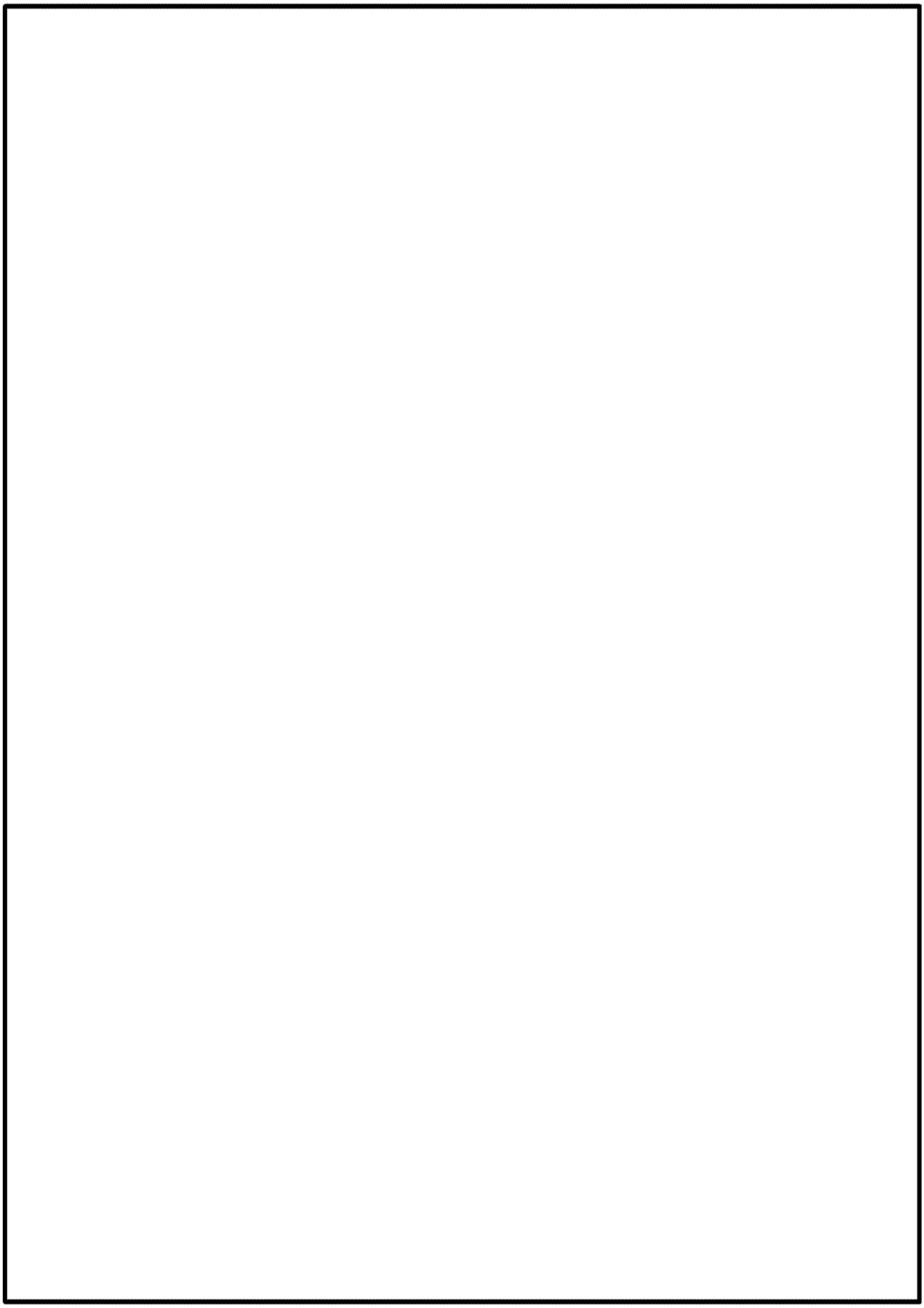
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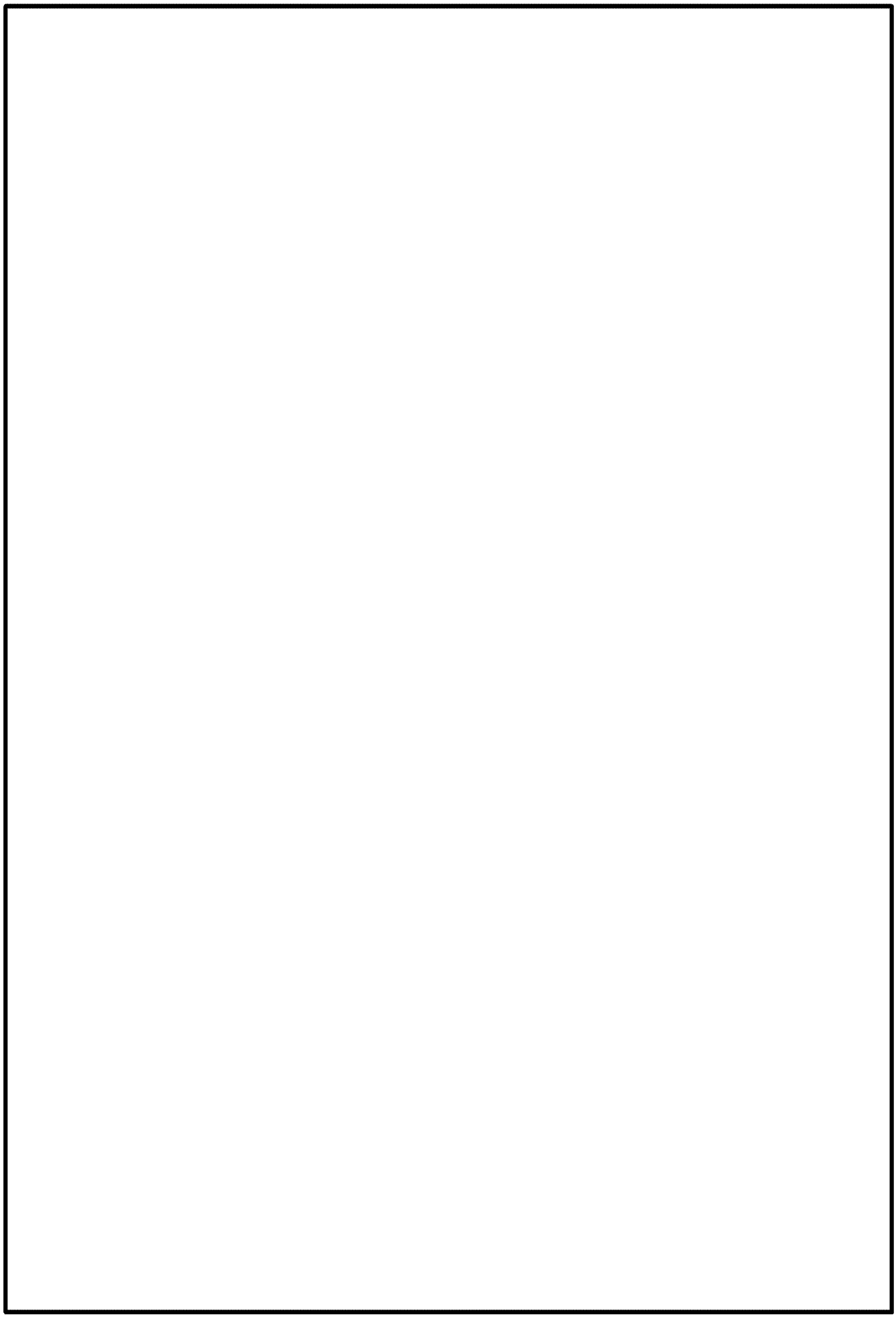
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IX. PROJECT FUNDING

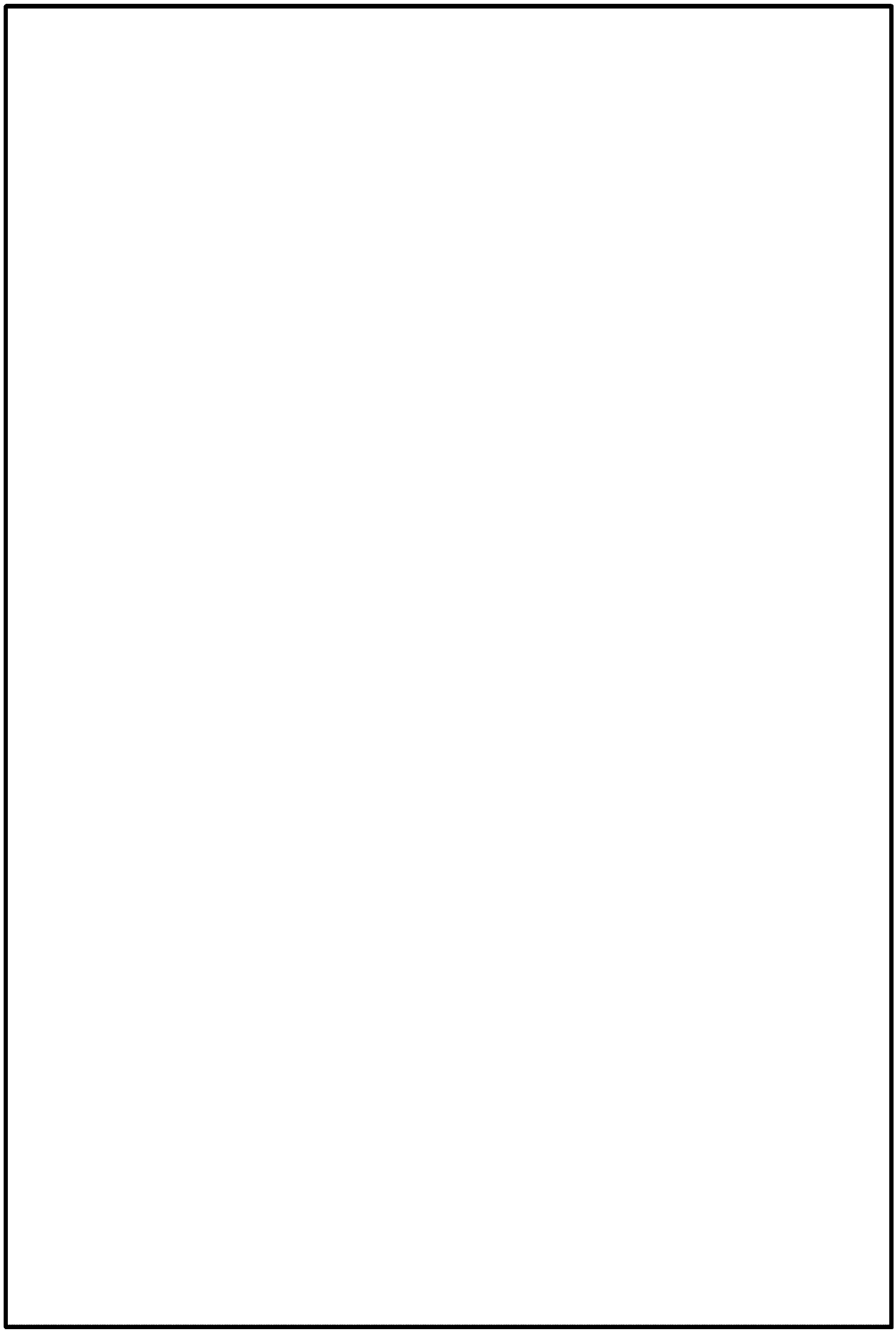
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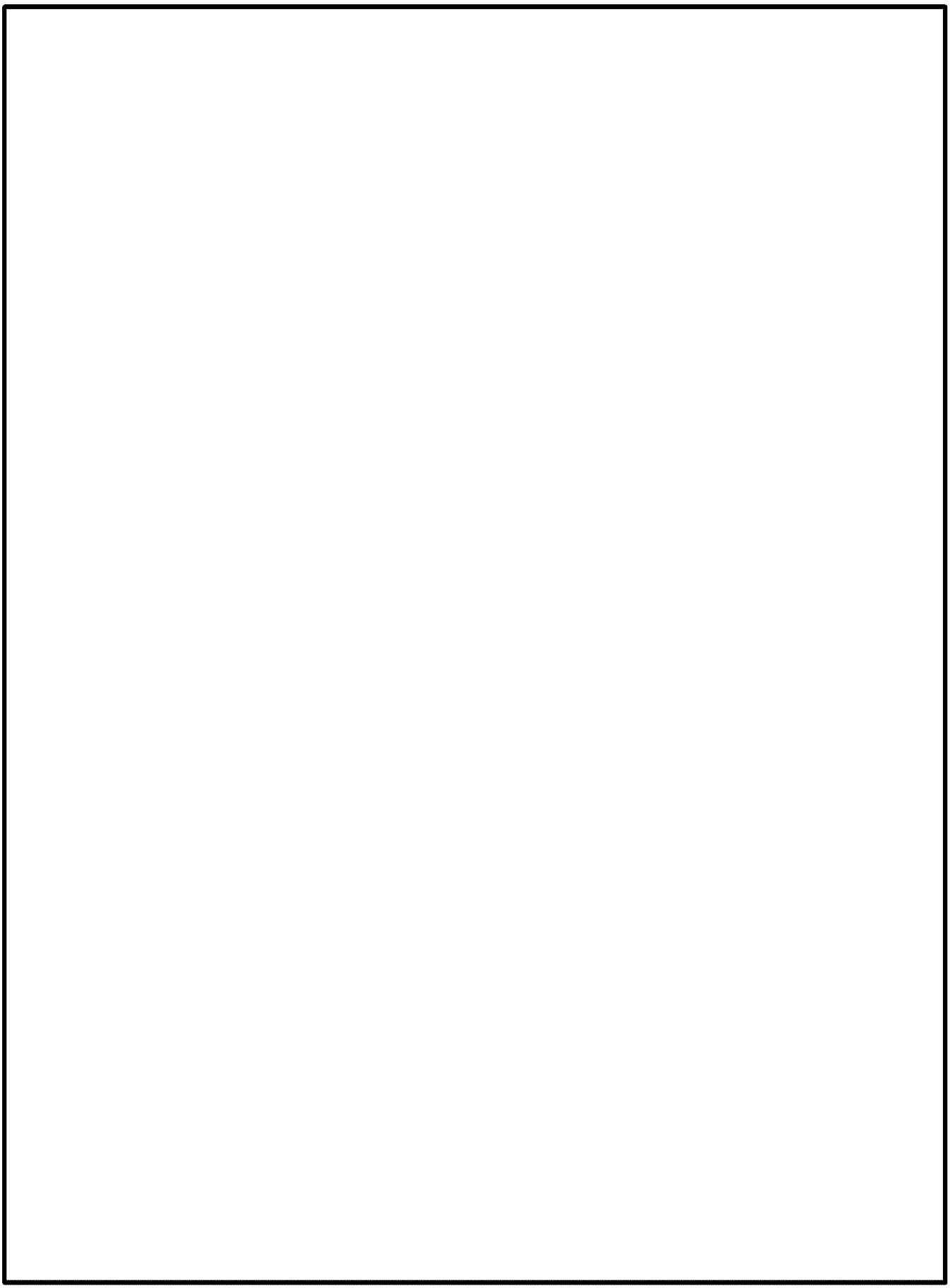
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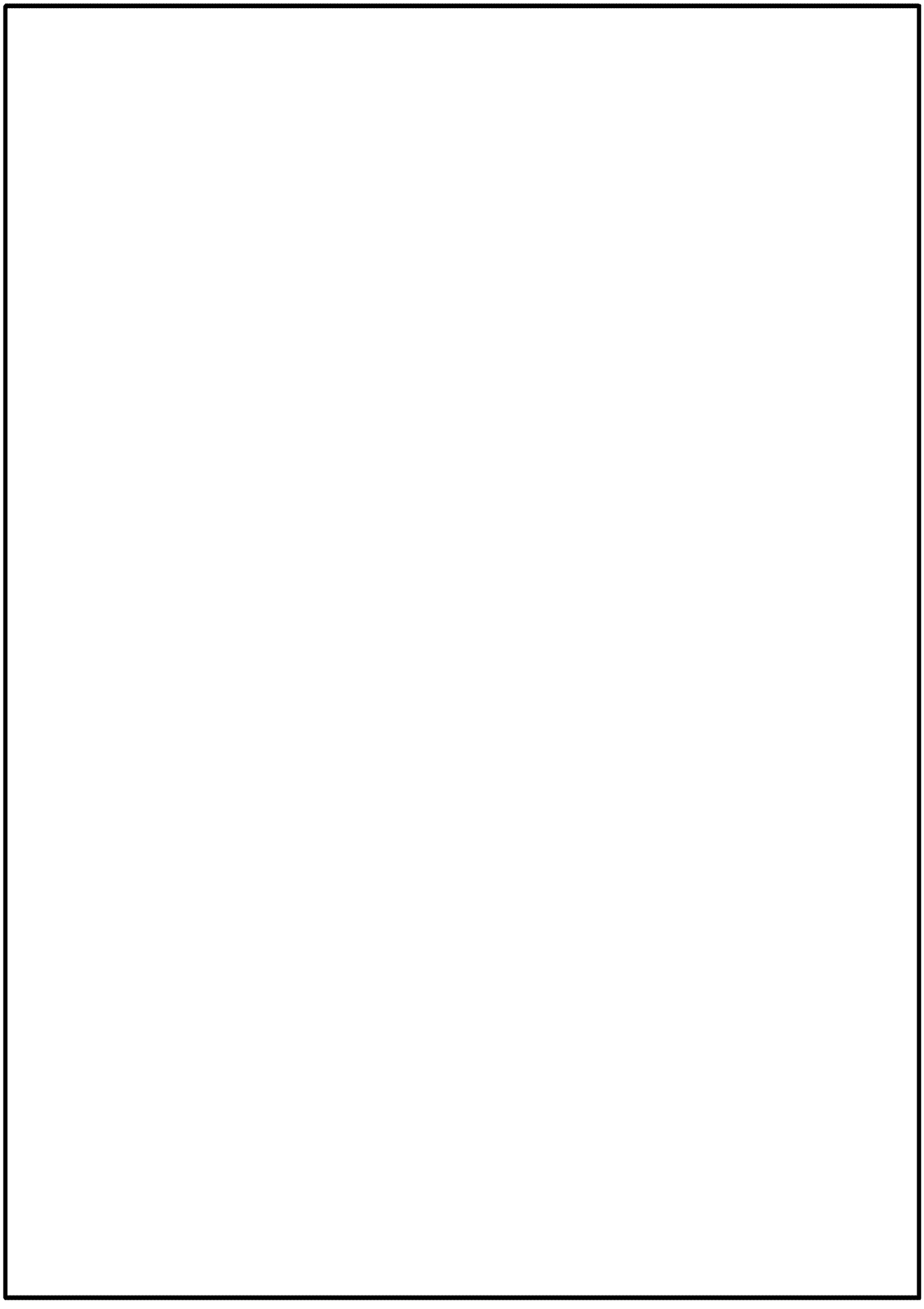
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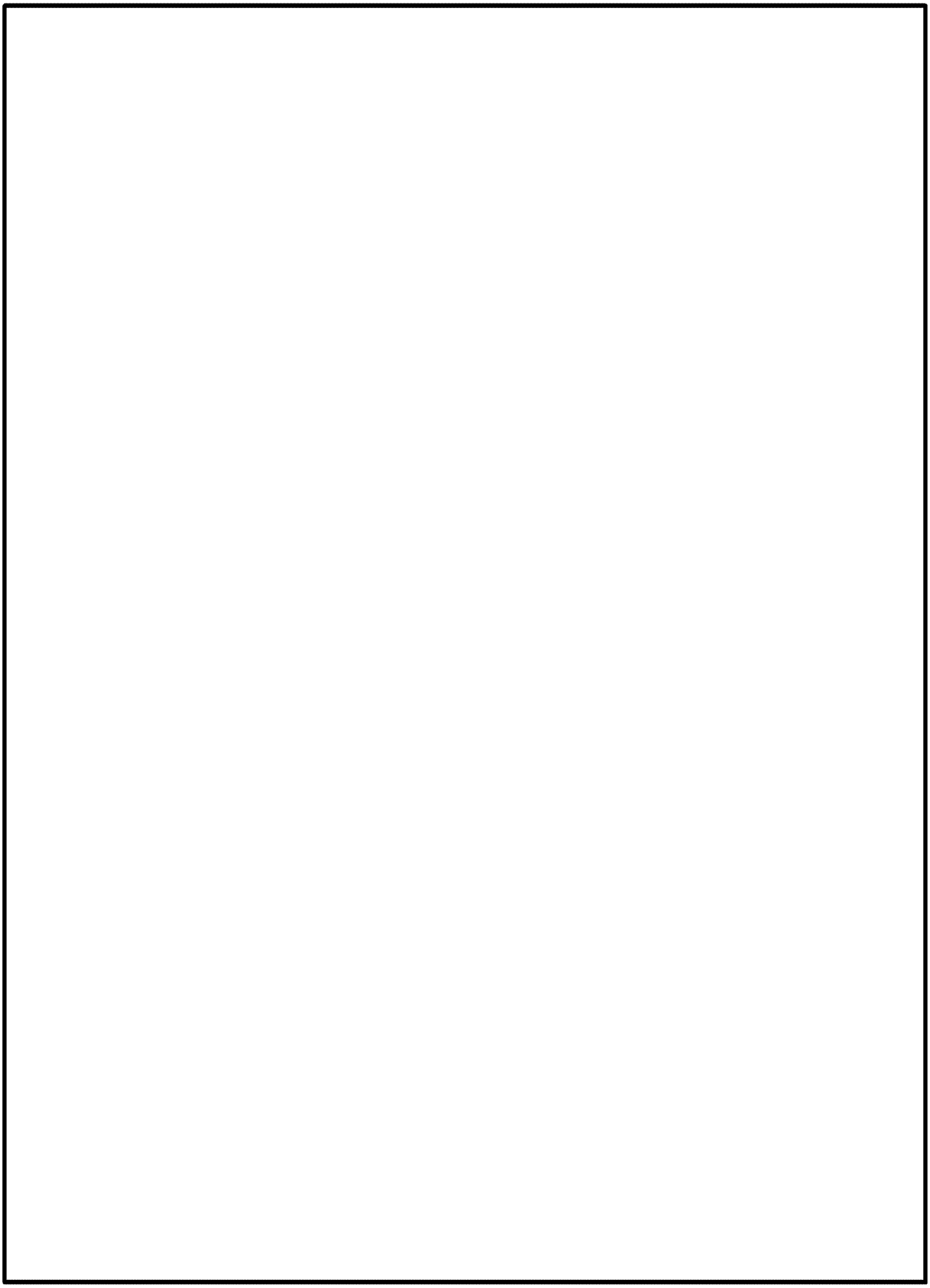
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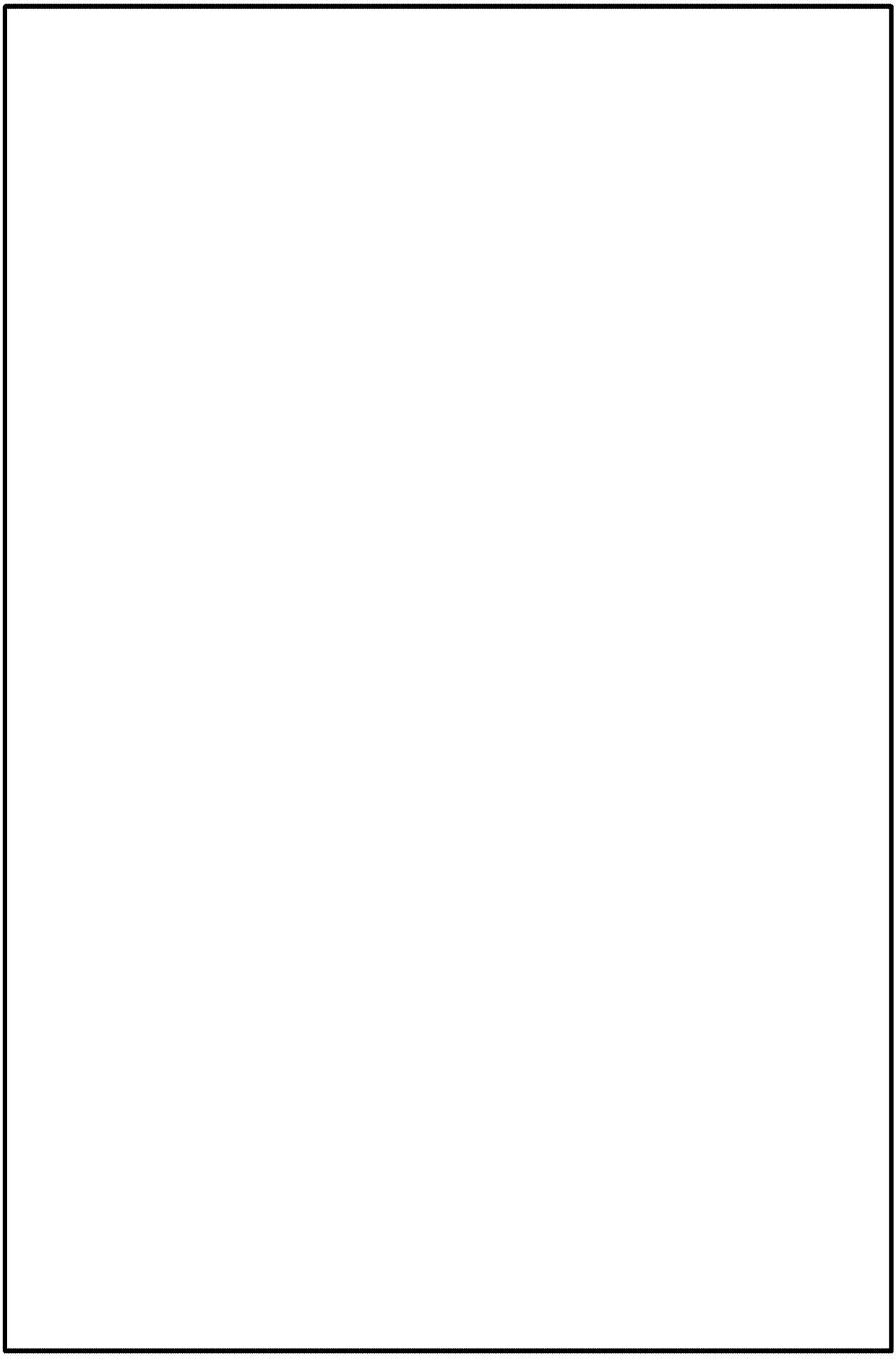
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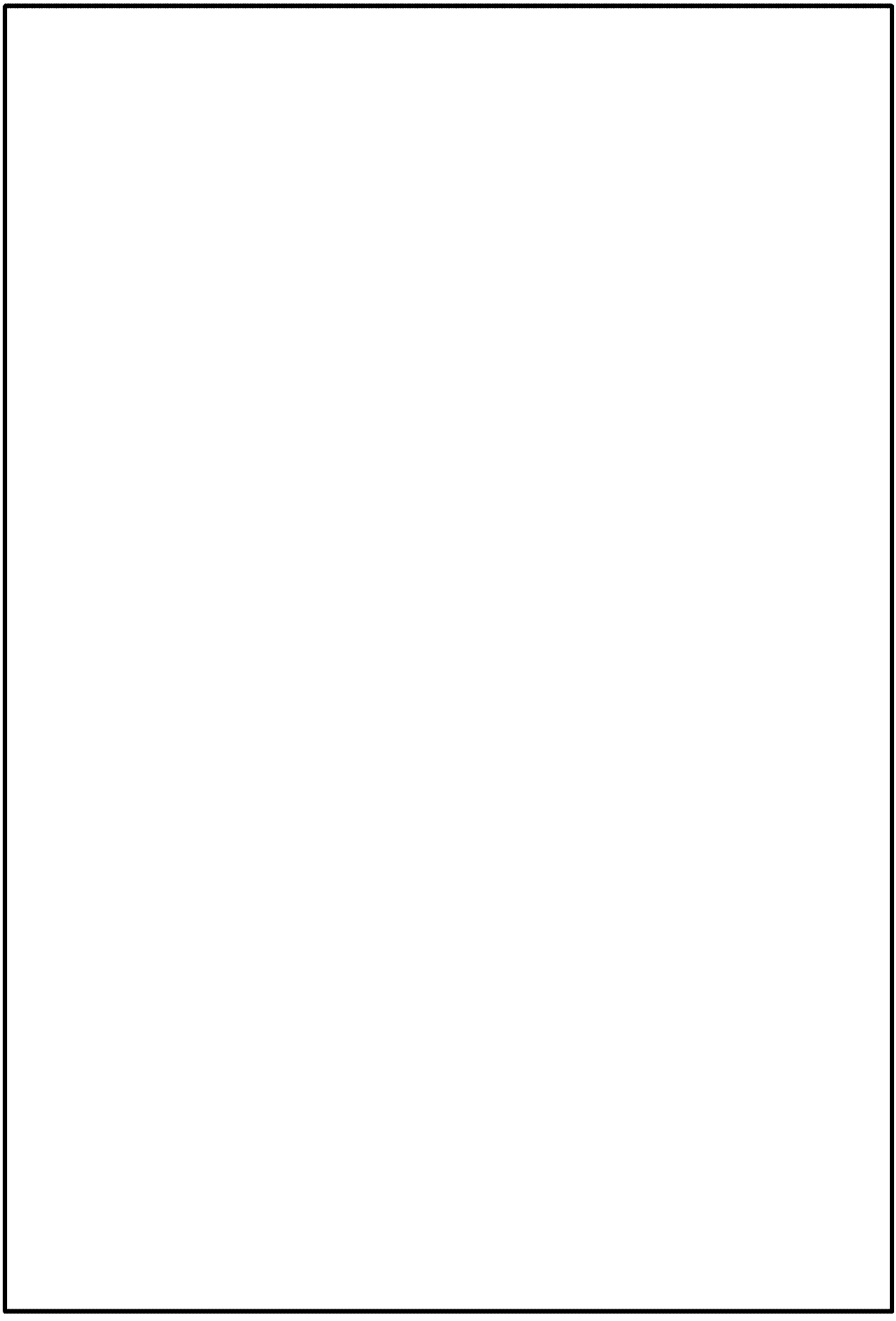
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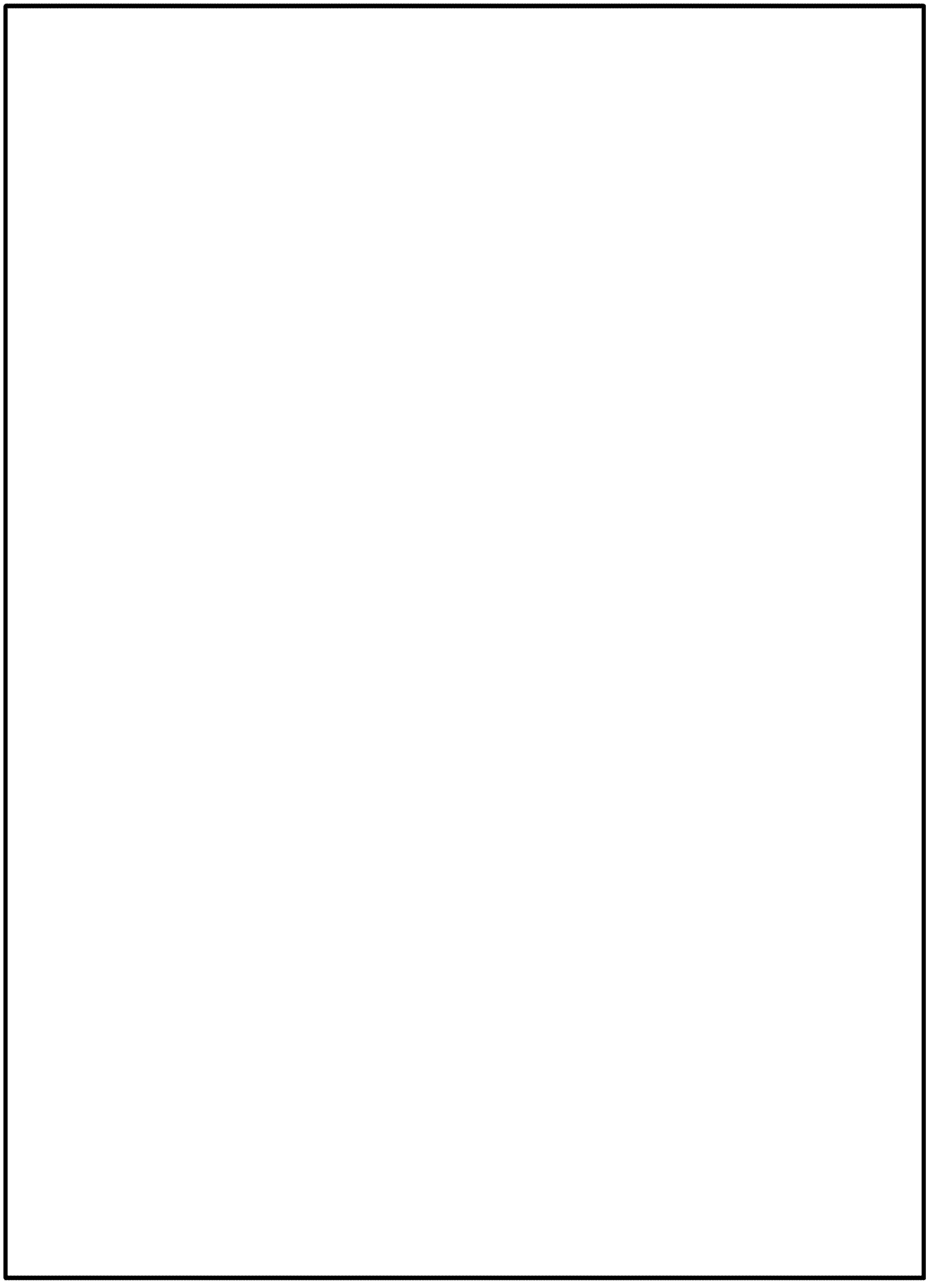
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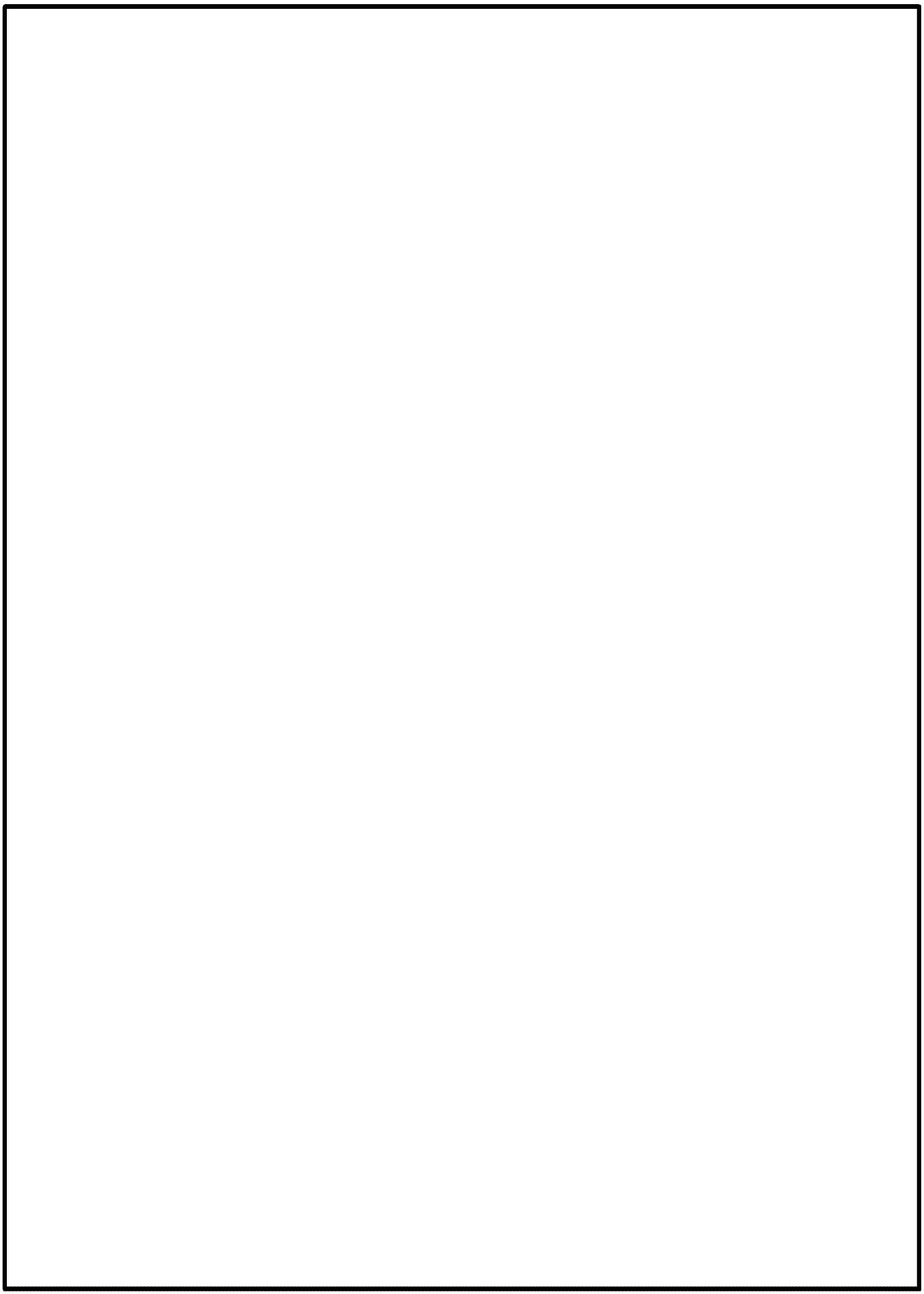
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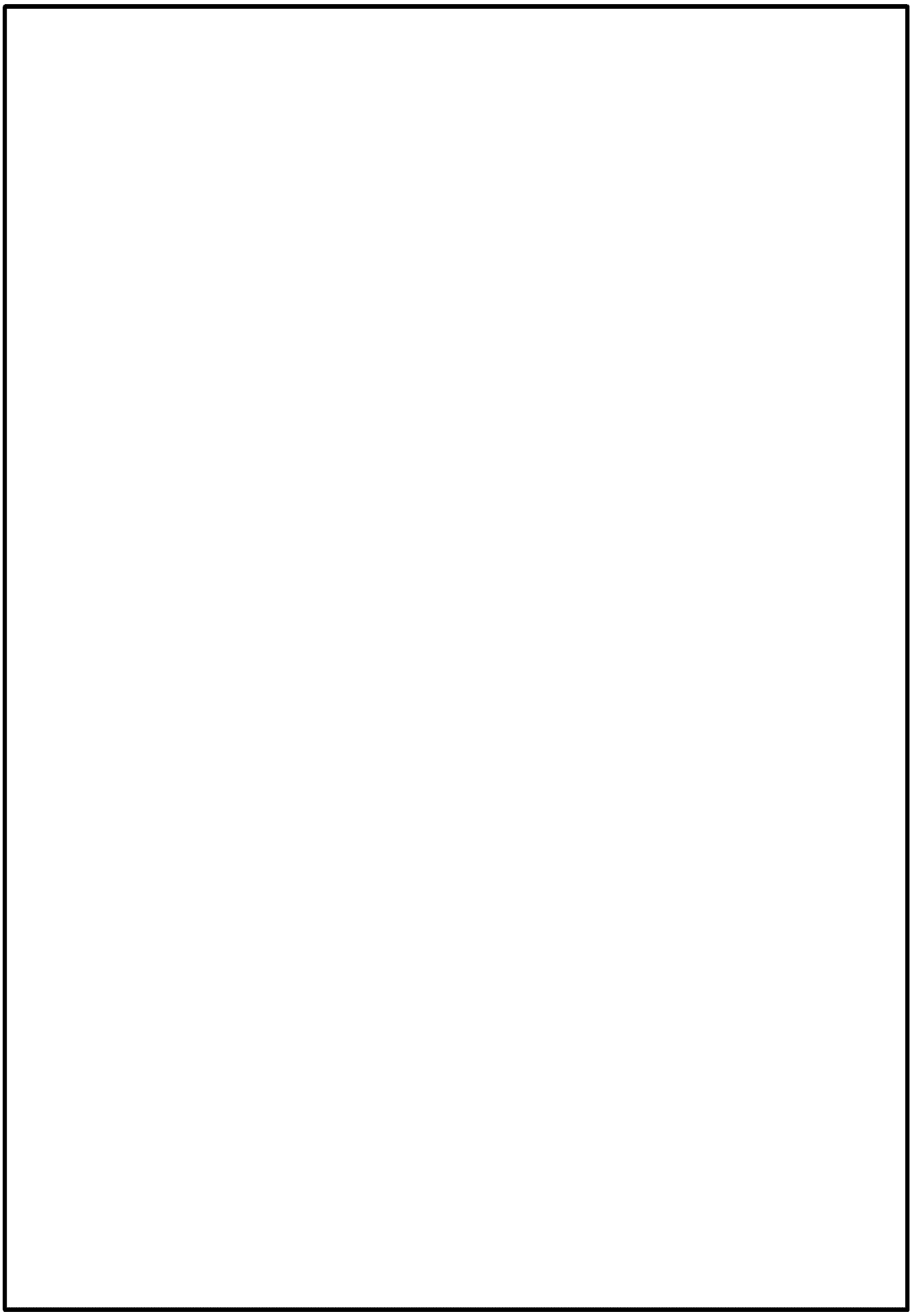
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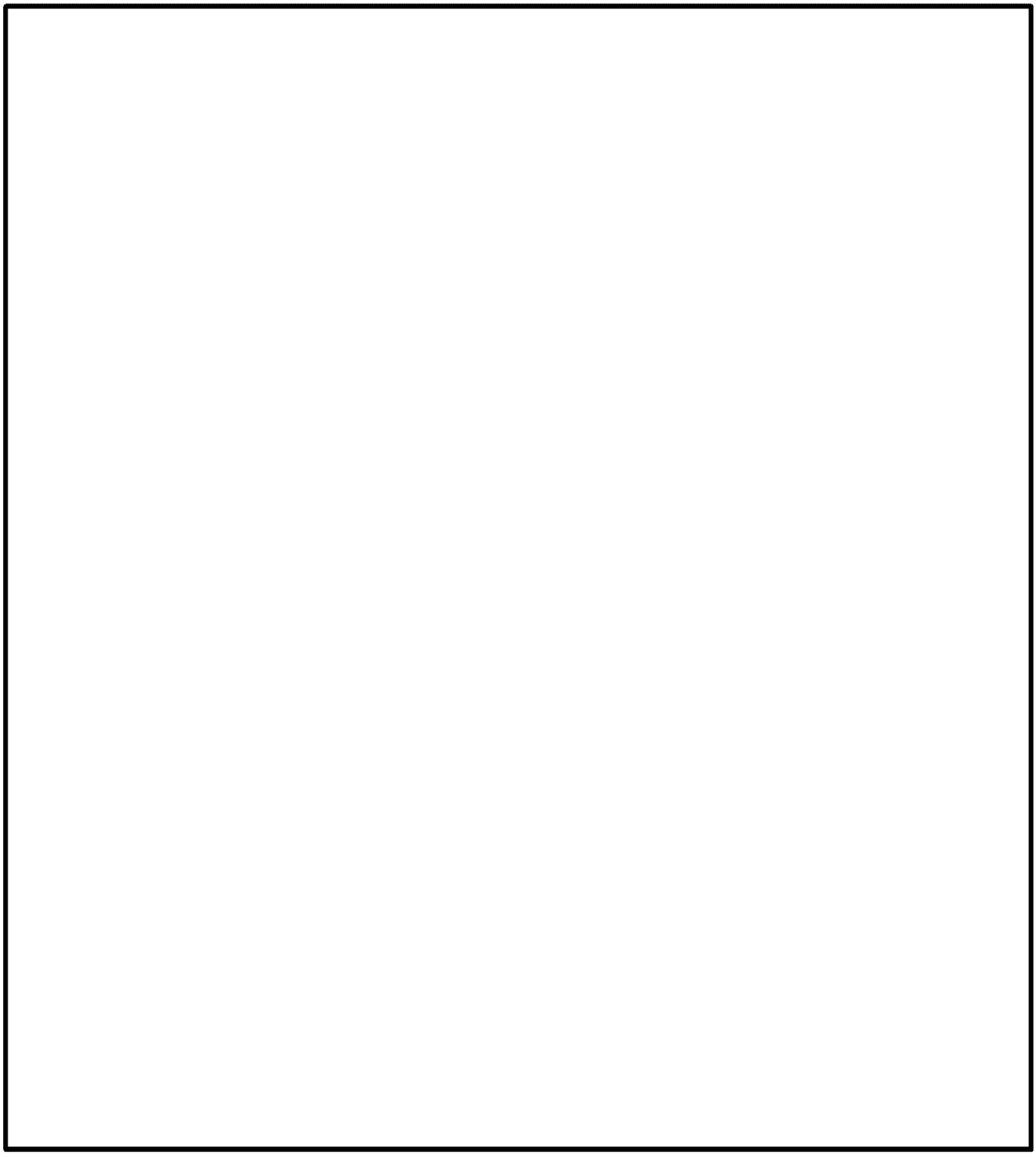
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(b)(4)



Qualifying Investment

The Partnership believes utilizing subscription proceeds from the sale of Units to make disbursements to the Developer under the Loan to fund a portion of the development, construction, ownership and operating costs of the Project will be a Qualifying Investment under the EB-5 Program for the following reasons:

(1) The Loan disbursements will be made based upon the USCIS Approval of the American Ambition Regional Center Chicago designation and on the status of the Project as a capital investment opportunity within a Targeted Employment Area of the American Ambition Regional Center Chicago, thus potentially meeting the minimum job creation

requirements of the EB-5 Program and entitling immigrant investors to make use of the $500,000 Subscription Amount threshold;

(2) The USCIS Approval includes a determination by USCIS that the Loan and the Project qualify for participation in the EB-5 Program, which normally means that USCIS will not review the Project's compliance with EB-5 Program requirements when evaluating subscribers' I-526 Petitions, resulting in faster approval times and reduced risk of denial;

(3) The Loan disbursements will be funded from the proceeds of the sale of Units, by which each immigrant investor will meet the $500,000 Subscription Amount threshold; and

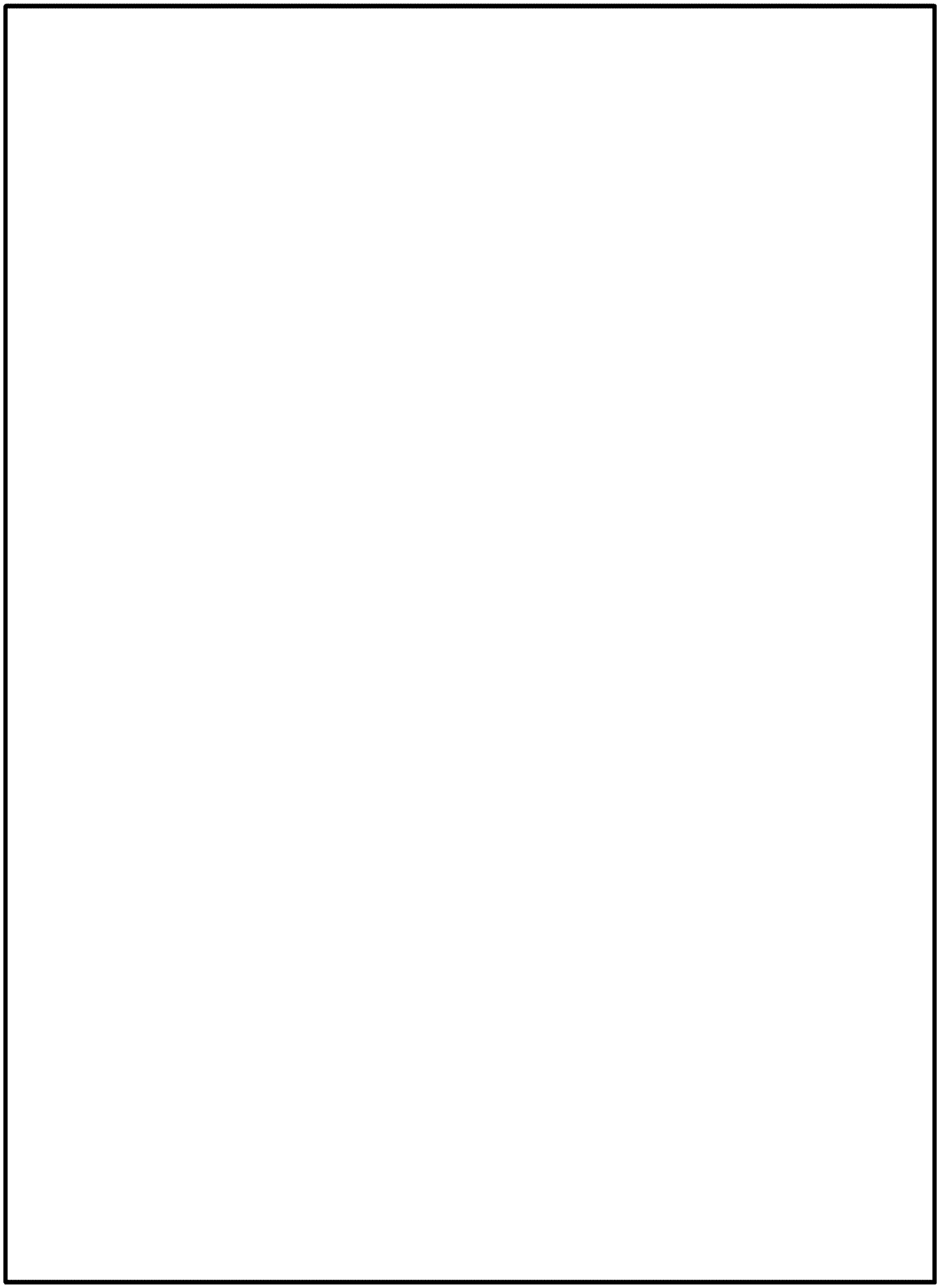
(4) The maximum total Loan amount resulting from the sale of Units will be [redacted] with the actual total dependent on the number of Units sold and the number of jobs anticipated to be created from the Project. (b)(4)

The term "Qualifying Investment" refers solely to the type of at-risk investments that will be made by investors through the Partnership. A potential investor's Subscription Amount must be derived wholly from his or her personal assets and be entirely at risk.

Preferred Return

(b)(4) [redacted]

(b)(4)



Partnership Capital

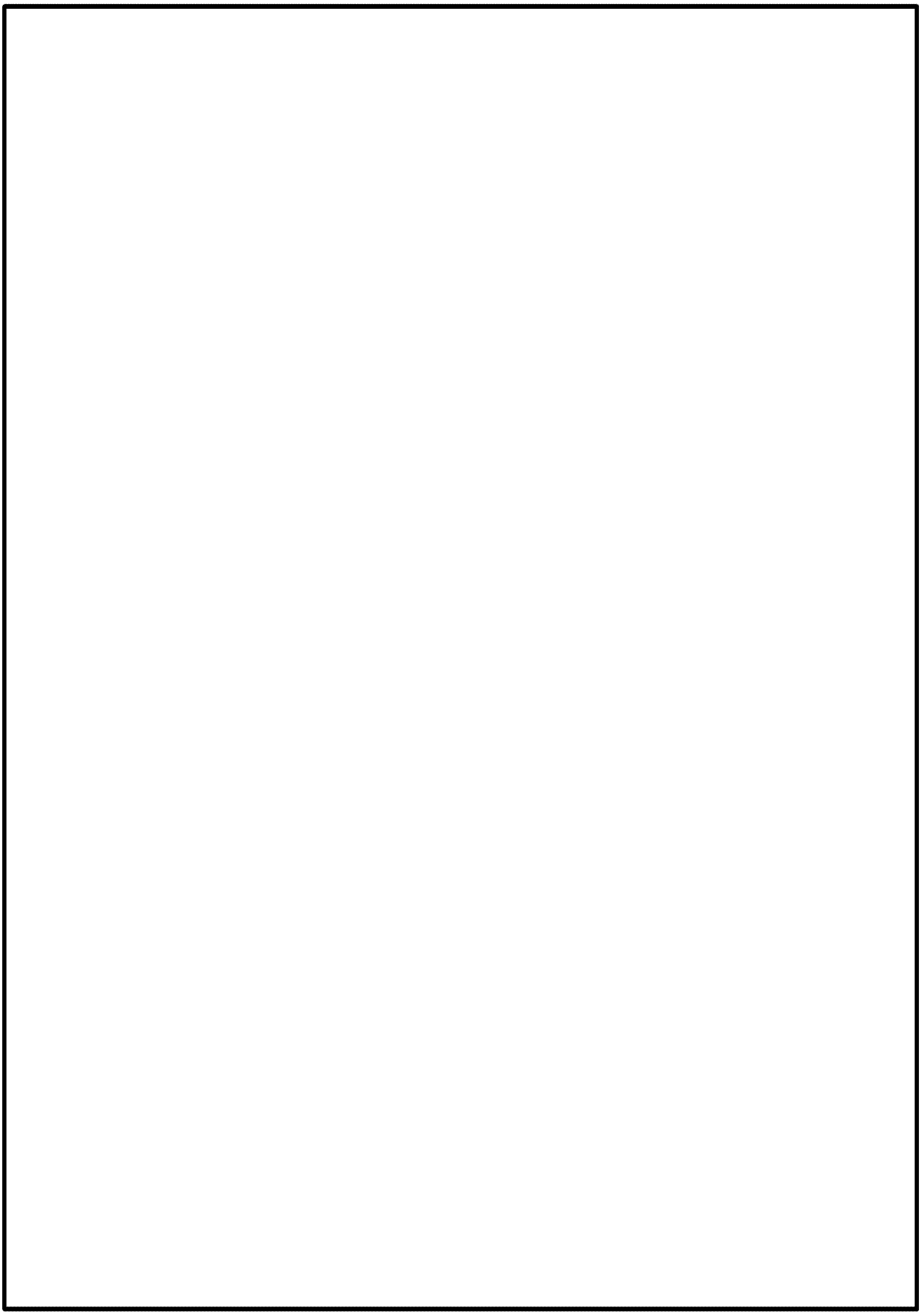
Each Limited Partner is required to make a capital contribution to the Partnership of $500,000, the Subscription Amount required under the EB-5 Program and the purchase price of one Unit.

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Allocations and Distributions

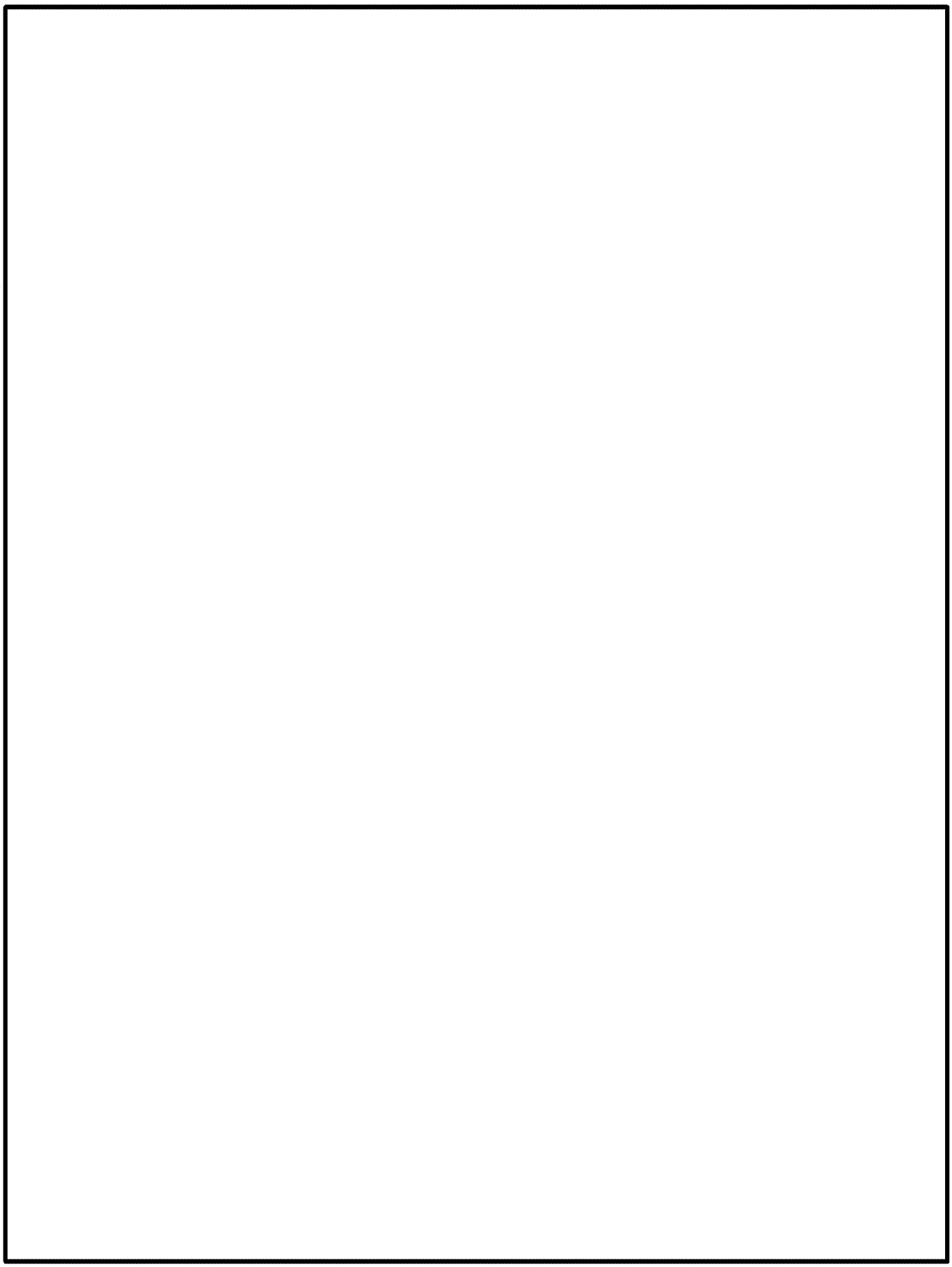
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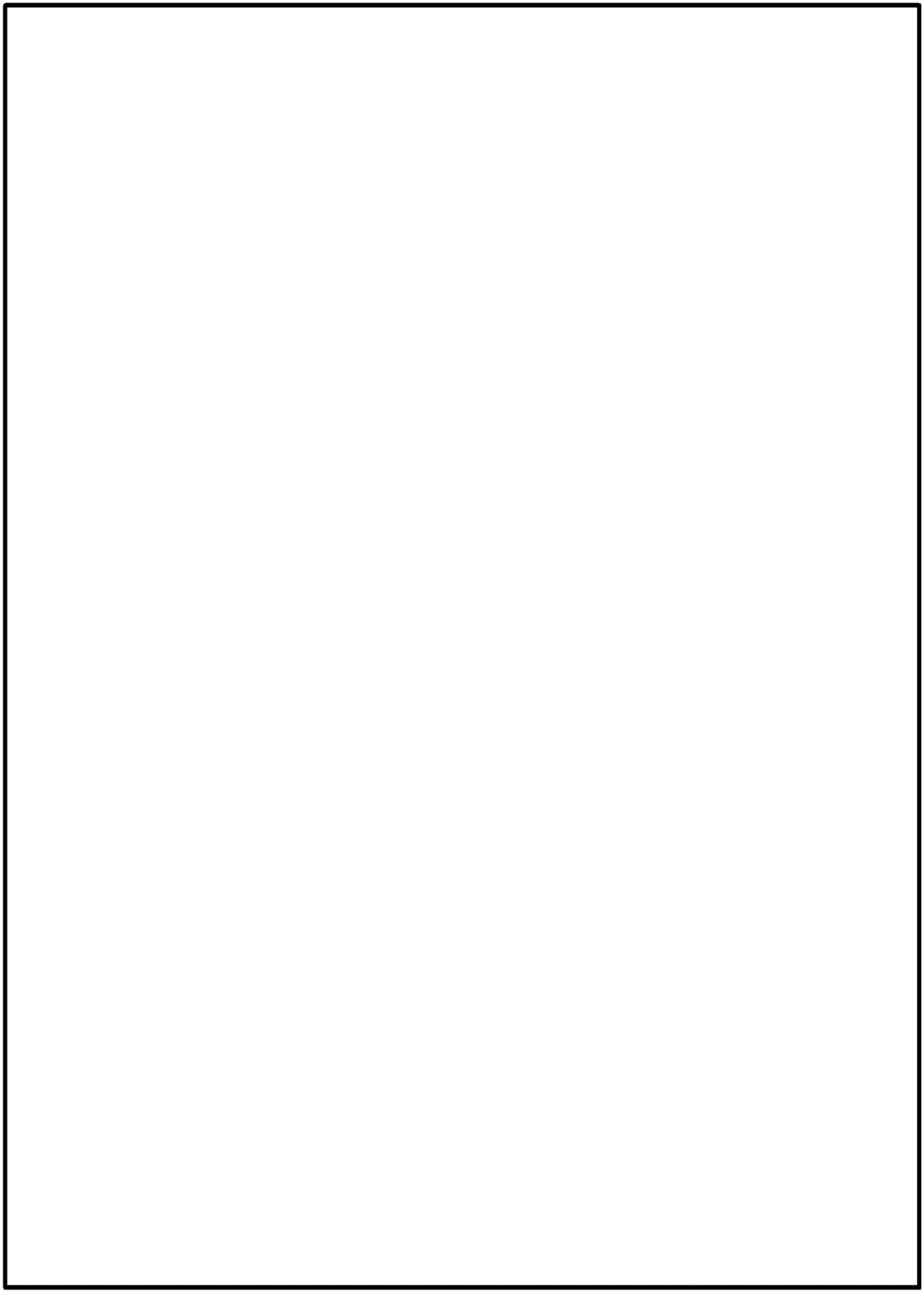


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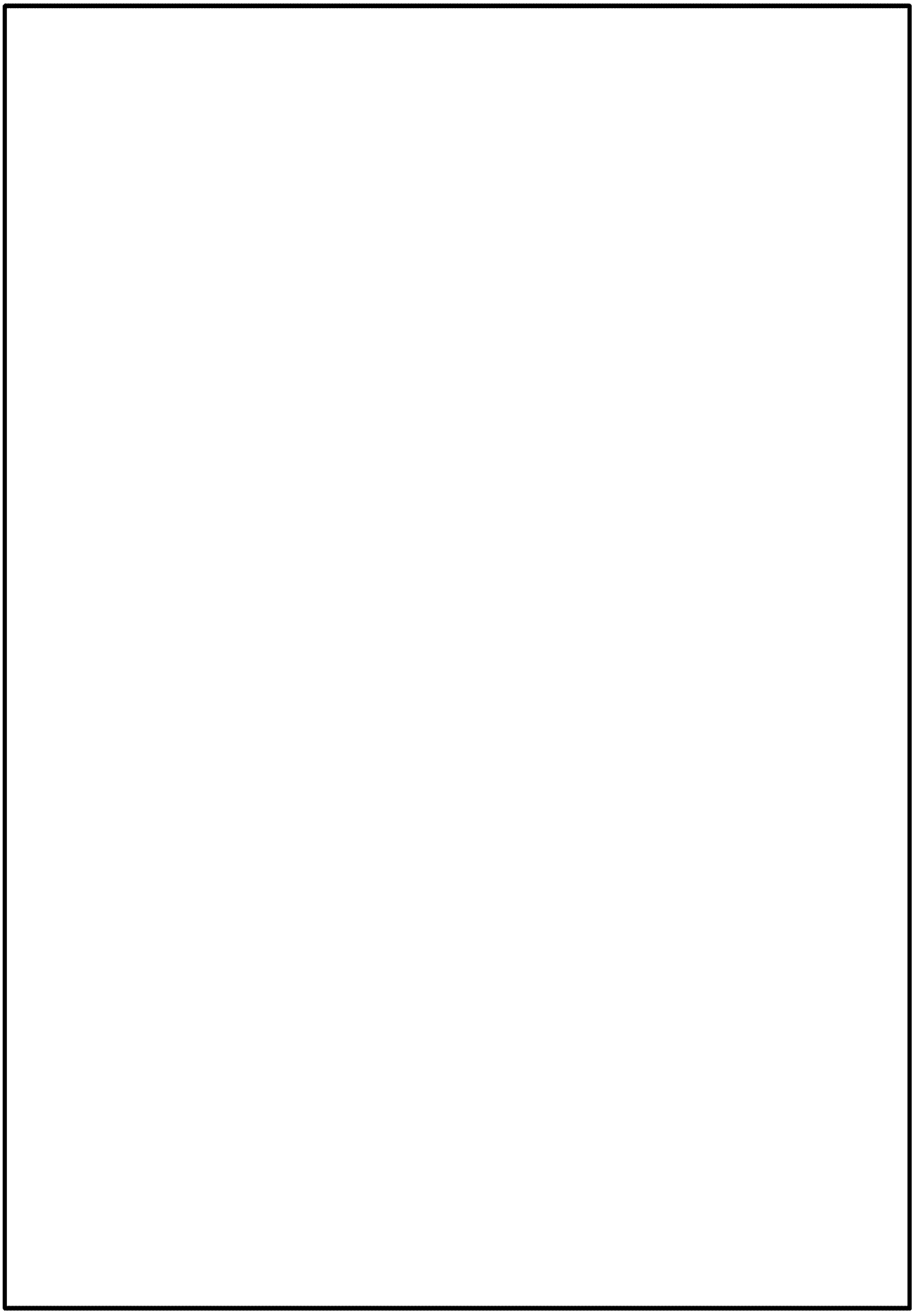
Reports



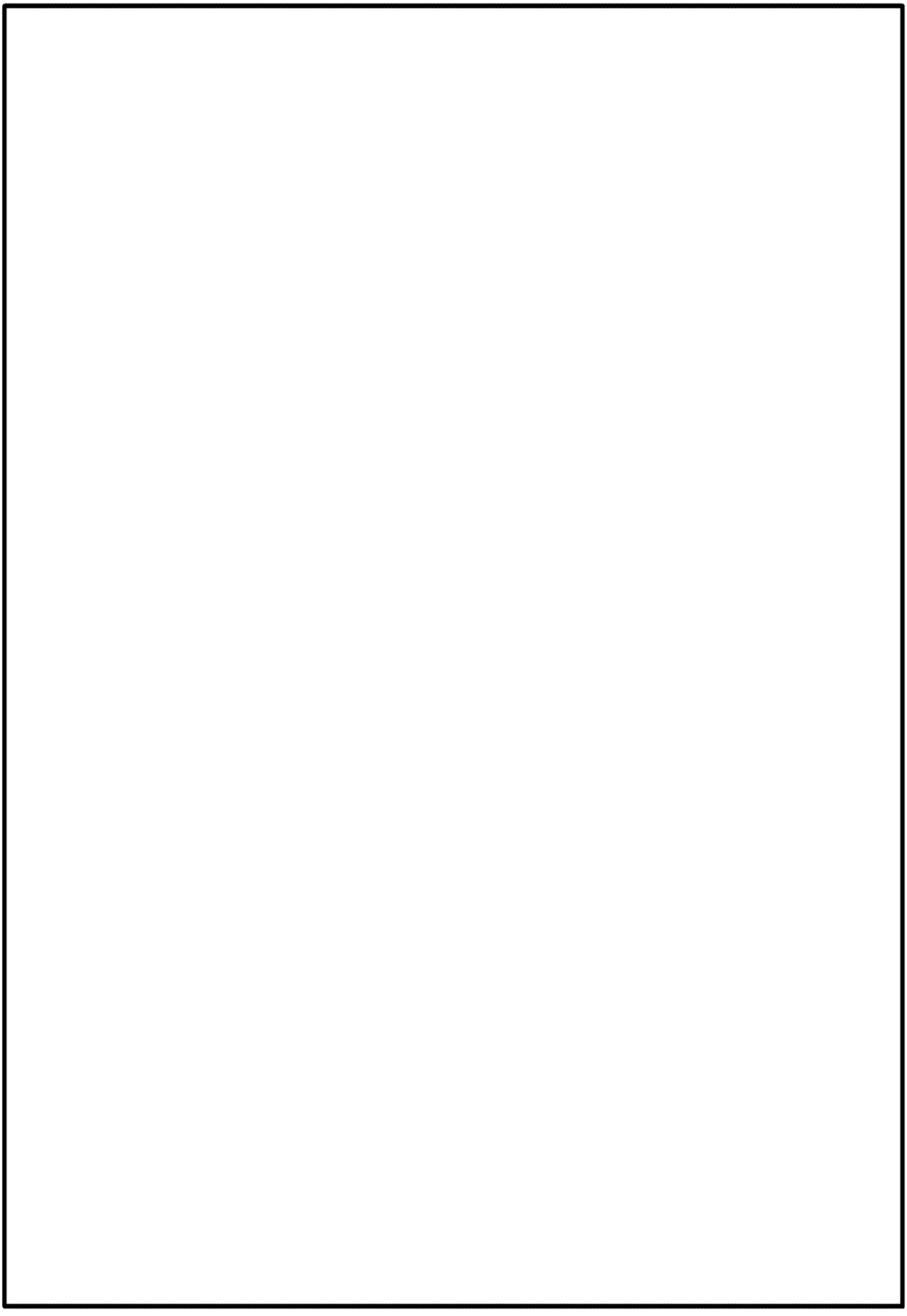
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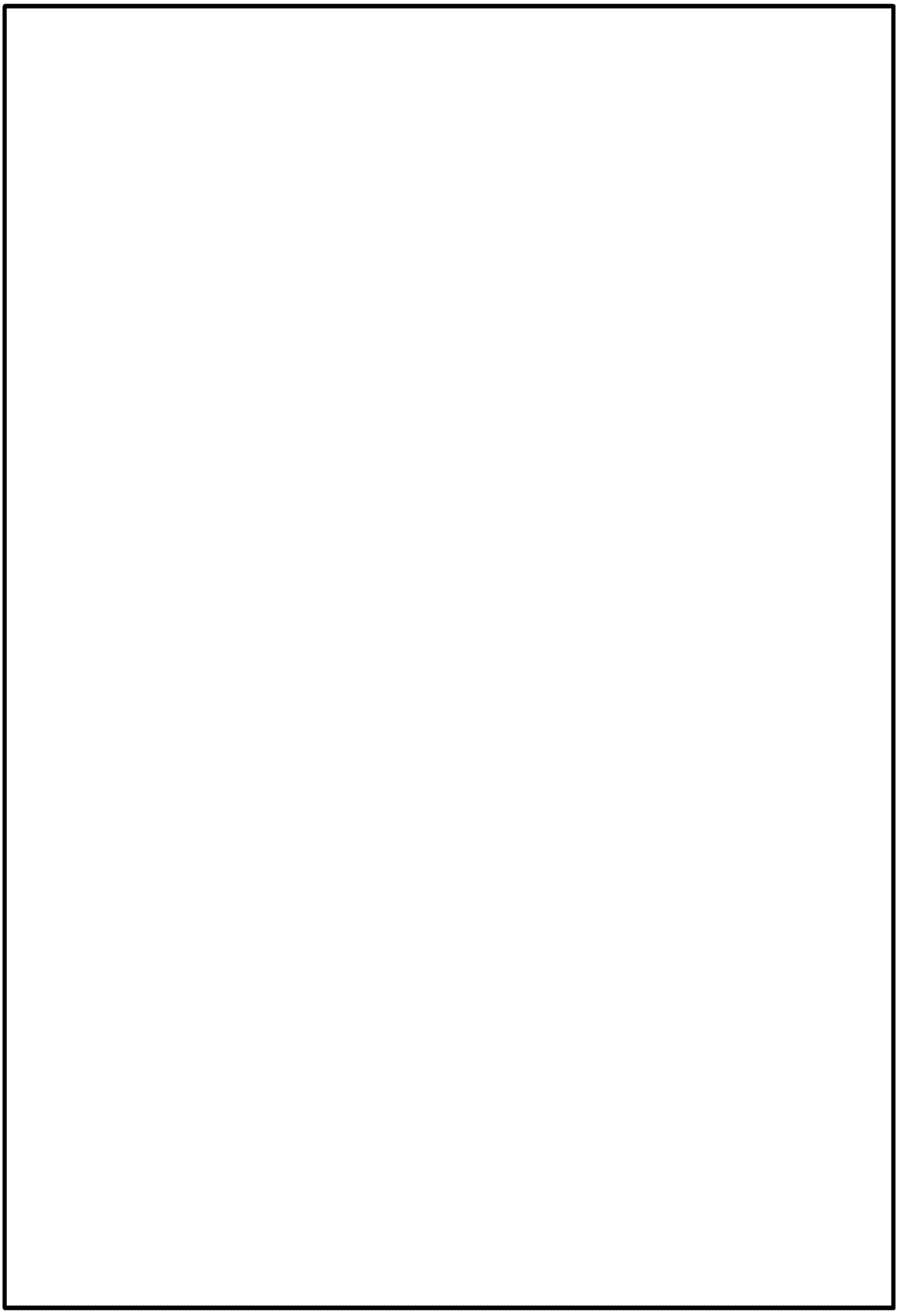
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(b)(4)



(b)(4)

[redacted]

Risks Related to the Regional Center Designation, the EB-5 Program and the Immigrant Visa Process

The Regional Center Administrator must meet certain conditions in order to maintain USCIS approval of the regional center designation and to maintain the Loan and the Project as a Qualifying Investment under the EB-5 Program.

The USCIS Approval requires the Regional Center Administrator to monitor the development of the Project, to meet USCIS recordkeeping and reporting requirements and to notify USCIS in the event of certain changes within the regional center or the Project. If for any reason the Regional Center Administrator fails to comply with these conditions, or if USCIS considers its compliance inadequate, USCIS retains the right to modify or terminate the USCIS Approval, which would have an adverse impact on the Offering and a Limited Partner's ability to complete the required immigration procedures or to maintain his or her visa status.

If the information upon which the USCIS Approval was based changes, the Regional Center Administrator may be required to obtain an amendment to the USCIS Approval.

The Regional Center Administrator is required to notify USCIS and to obtain an amendment to the USCIS Approval if there is a change to the information upon which the USCIS Approval was based. The Partnership believes that USCIS will not require an amendment to the USCIS Approval unless there has been a material change to the information previously provided. However, it is unclear what types of changes USCIS would consider material for this purpose. Failure to obtain a needed amendment could have an adverse impact on the Project, the Offering and a Limited Partner's ability to complete the required immigration procedures or to maintain his or her visa status.

The Project may not sustain the number of direct or indirect jobs required to enable each subscriber to obtain and maintain lawful permanent residency in the United States.

There can be no assurance that the Project will sustain of the number of direct or indirect jobs the Partnership has estimated over the period of time required under the EB-5 Program. To the extent the Project results in an insufficient number of jobs to enable each subscriber to obtain a favorable adjudication of his or her I-829 Petition, the General Partner will allocate jobs to subscribers in the order that each was admitted to the Partnership as a Limited Partner. In that event, Limited Partners admitted to the Partnership last would lose their right to lawful permanent residence in the United States.

There is no guarantee that a Limited Partner's I-526 Petition will be approved, that a Limited Partner or any derivative beneficiary family member will successfully complete the Immigrant Visa Process or that a Limited Partner's I-829 Petition will be approved.

Investors in the Offering who have subscribed for Units with the intention of seeking lawful permanent residence in the United States under the EB-5 Program should be aware of certain risk factors involving the EB-5 Program and its administration. There can be no assurance that USCIS will approve a Limited

Partner's I-526 Petition, that the Limited Partner or any of the Limited Partner's derivative beneficiary family members will successfully complete the Immigrant Visa Process or that the USCIS will approve the Limited Partner's subsequent I-829 Petition to remove the conditions attached to the Limited Partner's lawful permanent residence. In addition, because a substantial portion of the Loan proceeds may be used to repay outstanding principal under the Bridge Loan and not to fund Project costs directly, there can be no assurance that USCIS will take the position that this use of a subscriber's Subscription Amount constitutes a Qualifying Investment under the EB-5 Program.

There are a limited number of EB-5 immigrant visas available under the EB-5 Program, and delays relating to unavailable visas could jeopardize an investor's ability to remove his or her conditions to permanent resident status.

There are 10,000 EB-5 immigrant visas authorized in each U.S. government fiscal year of October 1 through September 30, and there can be no assurance that one of these visas will be available to an investor or an investor's qualifying family member in any particular fiscal year or at all. An investor whose immigrant visa is delayed may become ineligible to have the conditions of his or her permanent resident status removed if any of the following events occur: (i) USCIS does not articulate a policy regarding the sale or refinancing of projects prior to adjudication of I-829 Petitions, (ii) the Developer sells or refinances the Project prior to adjudication of each subscriber's I-829 Petition, (iii) the sale or refinancing proceeds are not distributed to the Limited Partners, and (iv) USCIS subsequently determines that each subscriber's investment in the Project has not been sustained for the period of time required under the EB-5 Program.

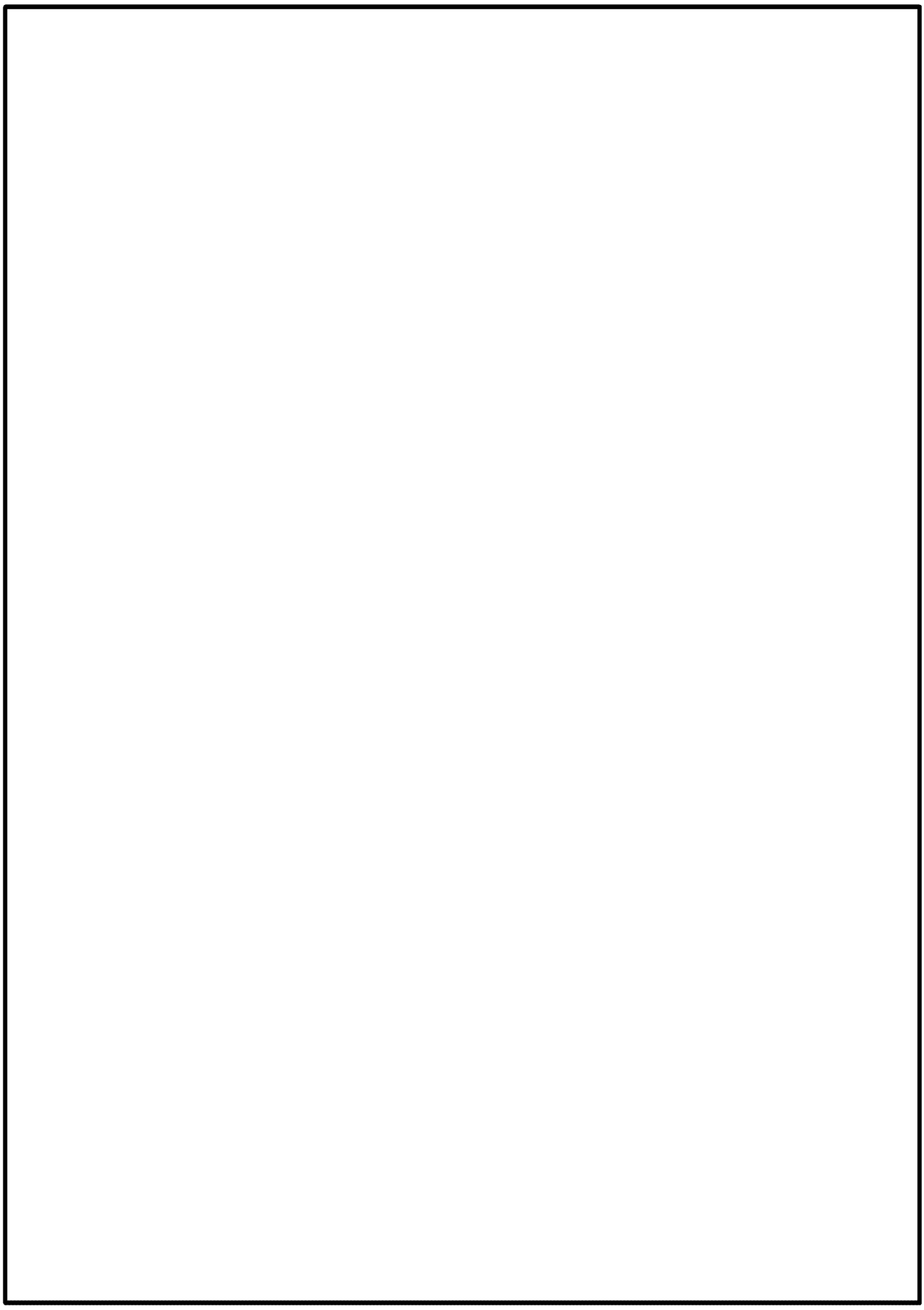
Due to high demand, subscribers who are residents of the People's Republic of China may face additional delays completing the Immigrant Visa Process.

In August 2014, the U.S. Department of State announced that, of the 10,000 immigrant visas available under the EB-5 Program, the maximum number available to residents of the People's Republic of China had been reached for the 2014 fiscal year. As a result, additional applicants from China seeking to complete the Immigrant Visa Process were not processed until the 2015 fiscal year began on October 1, 2014. It is likely that this limit will be reached again prior to the end of the 2015 fiscal year. In that event, subscribers from China will face additional delays completing the Immigrant Visa Process.

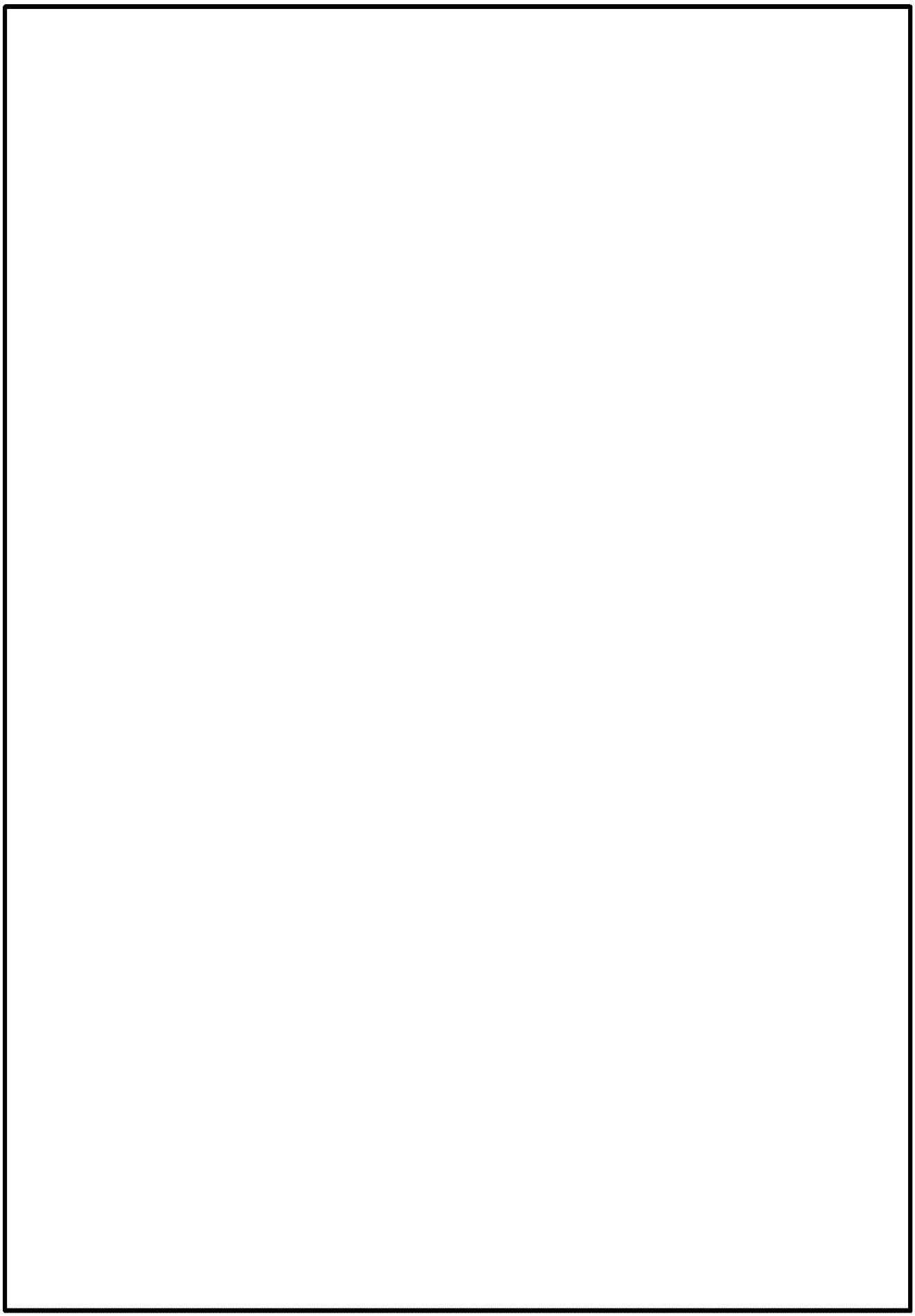
If the authority granted to USCIS to operate the regional center portion of the EB-5 Program expires prior to completion of the Offering, investors may be unable to obtain permanent residence in the United States.

USCIS is currently authorized to receive, process and adjudicate investor petitions in connection with capital investment opportunities such as the Project that are affiliated with regional centers and rely on indirect job creation. This authority will expire on September 30, 2015 unless the United States Congress passes legislation to extend the regional center program that is then subsequently signed into law by the President. There are no assurances that Congress will pass such legislation or, if so, what changes the legislation might make to the EB-5 Program. Similarly, there are no assurances that the President would sign such legislation into law. Unless the regional center program is extended, after September 30, 2015 USCIS will no longer receive, process or adjudicate regional center proposals, I-526 Petitions or I-485 applications affiliated with regional centers relying on indirect job creation analyses. It is unclear whether failure to extend the regional center program could adversely affect the ability of an investor with conditional permanent residence to file his or her I-829 Petition.

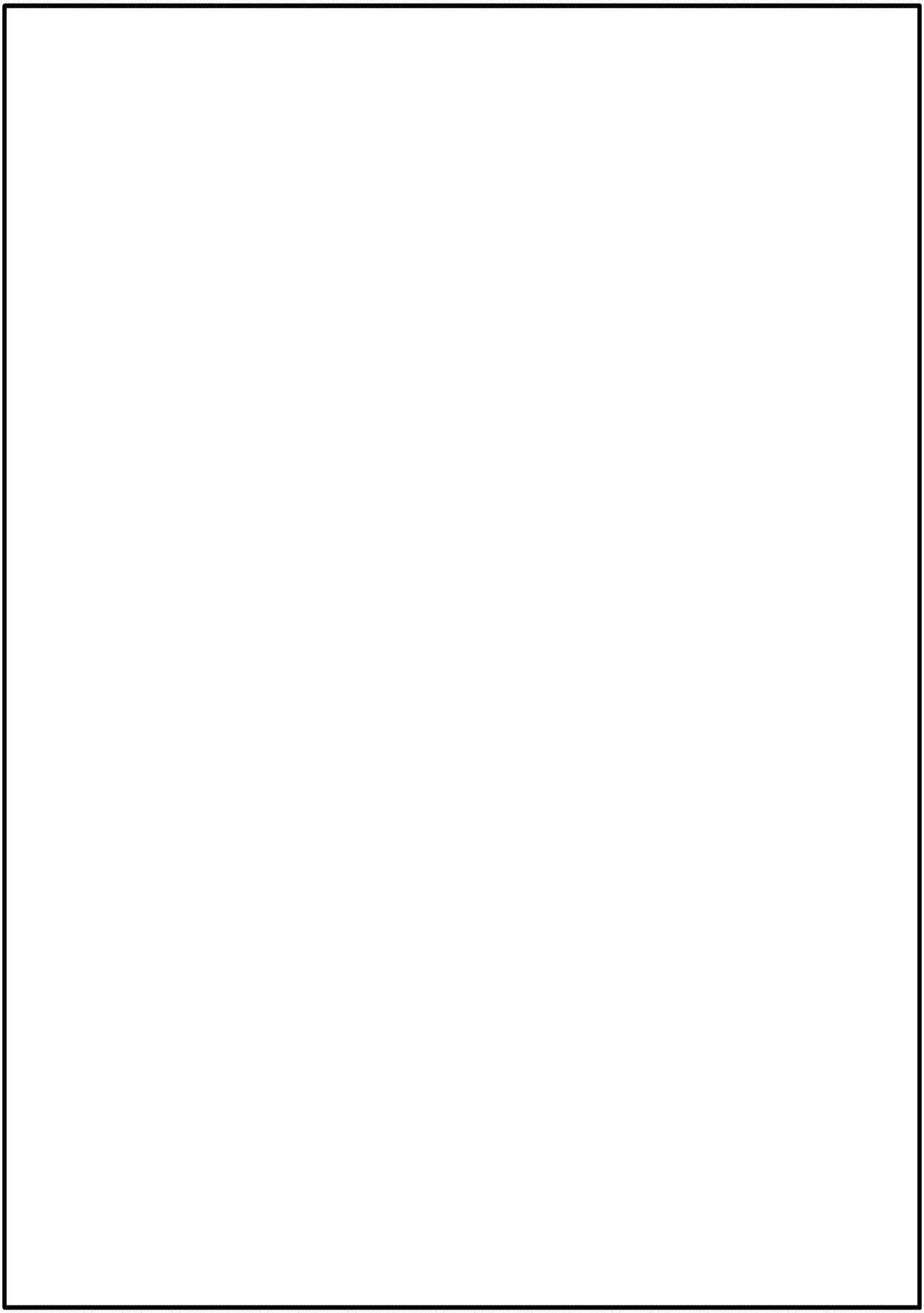
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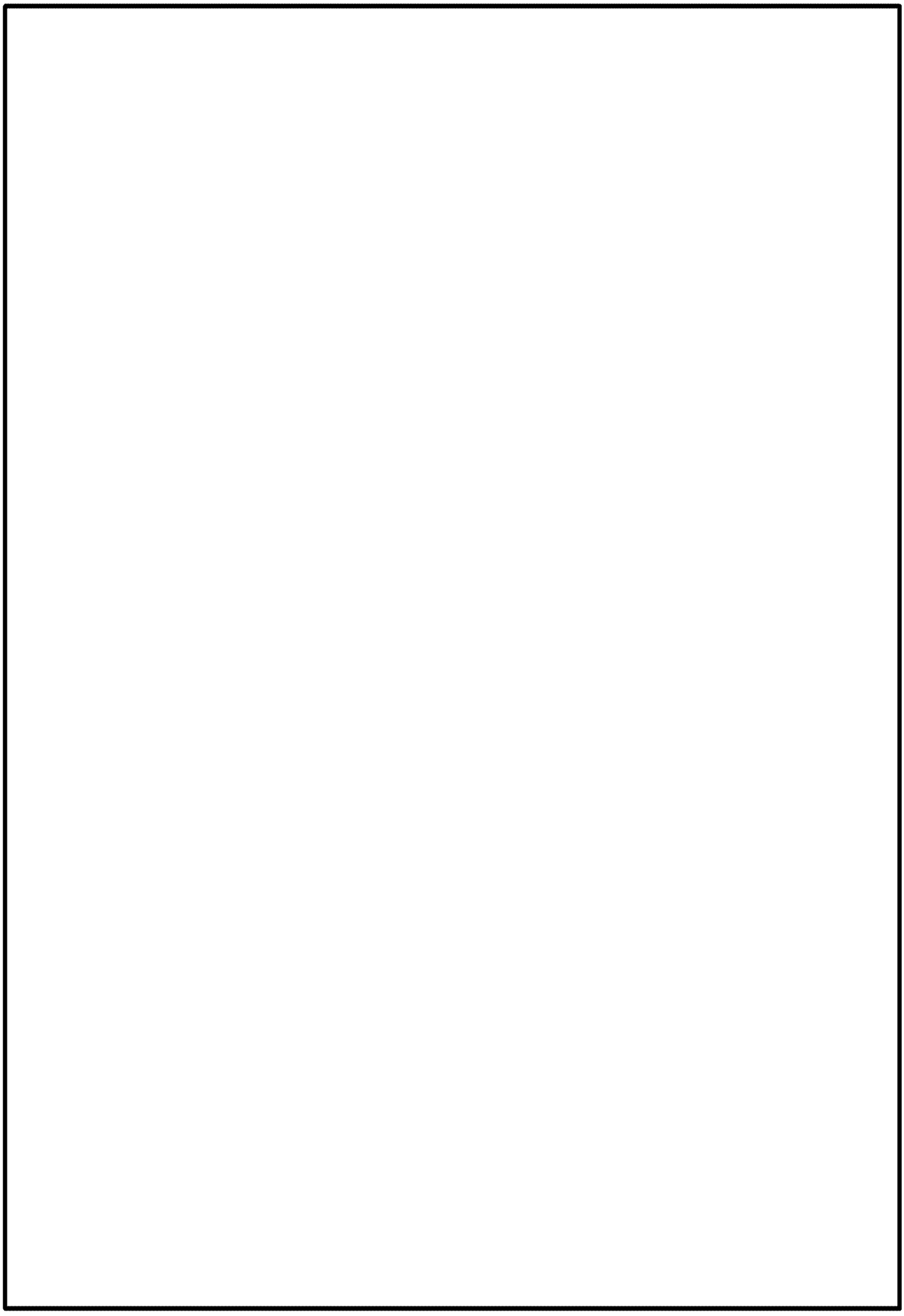
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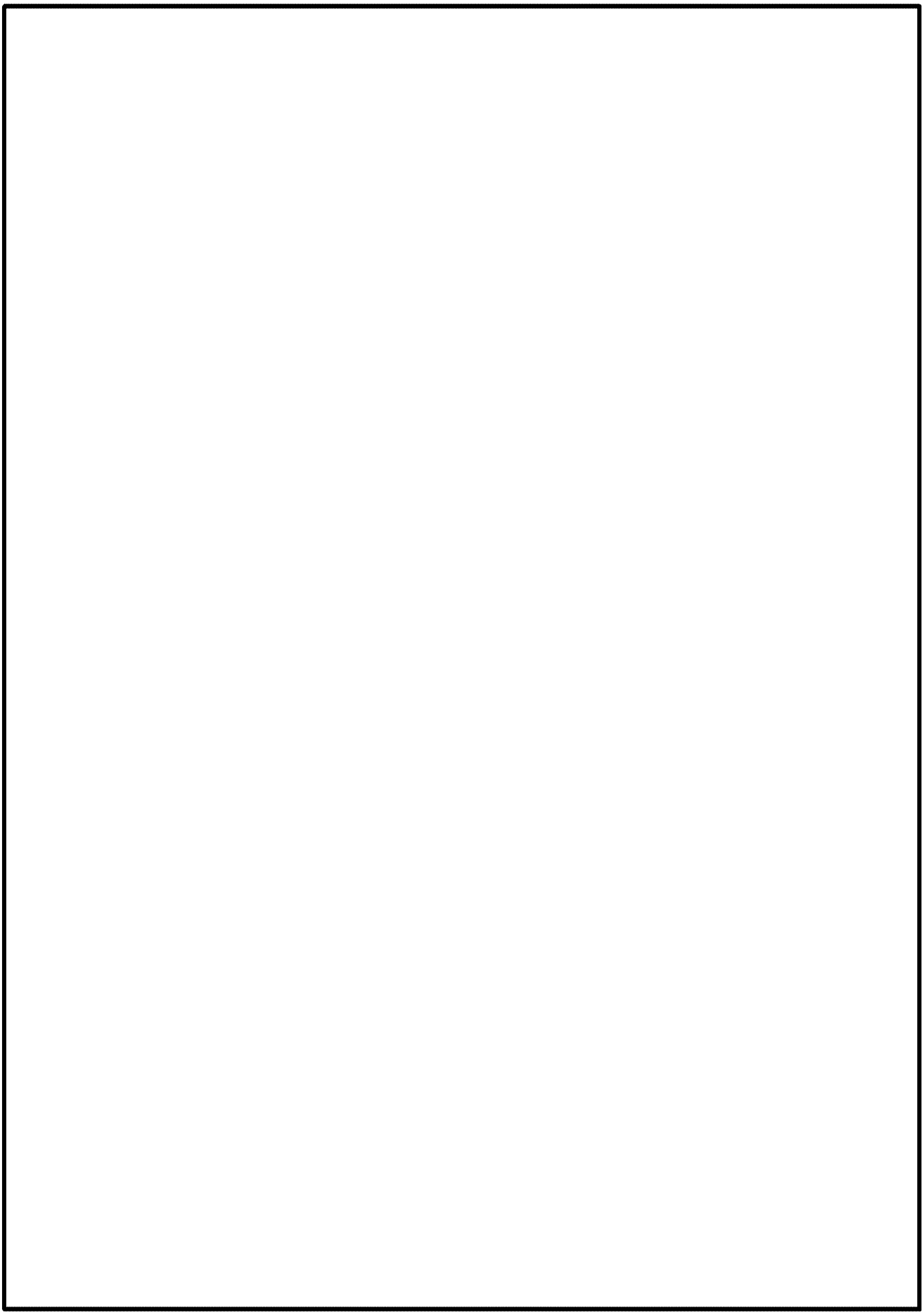
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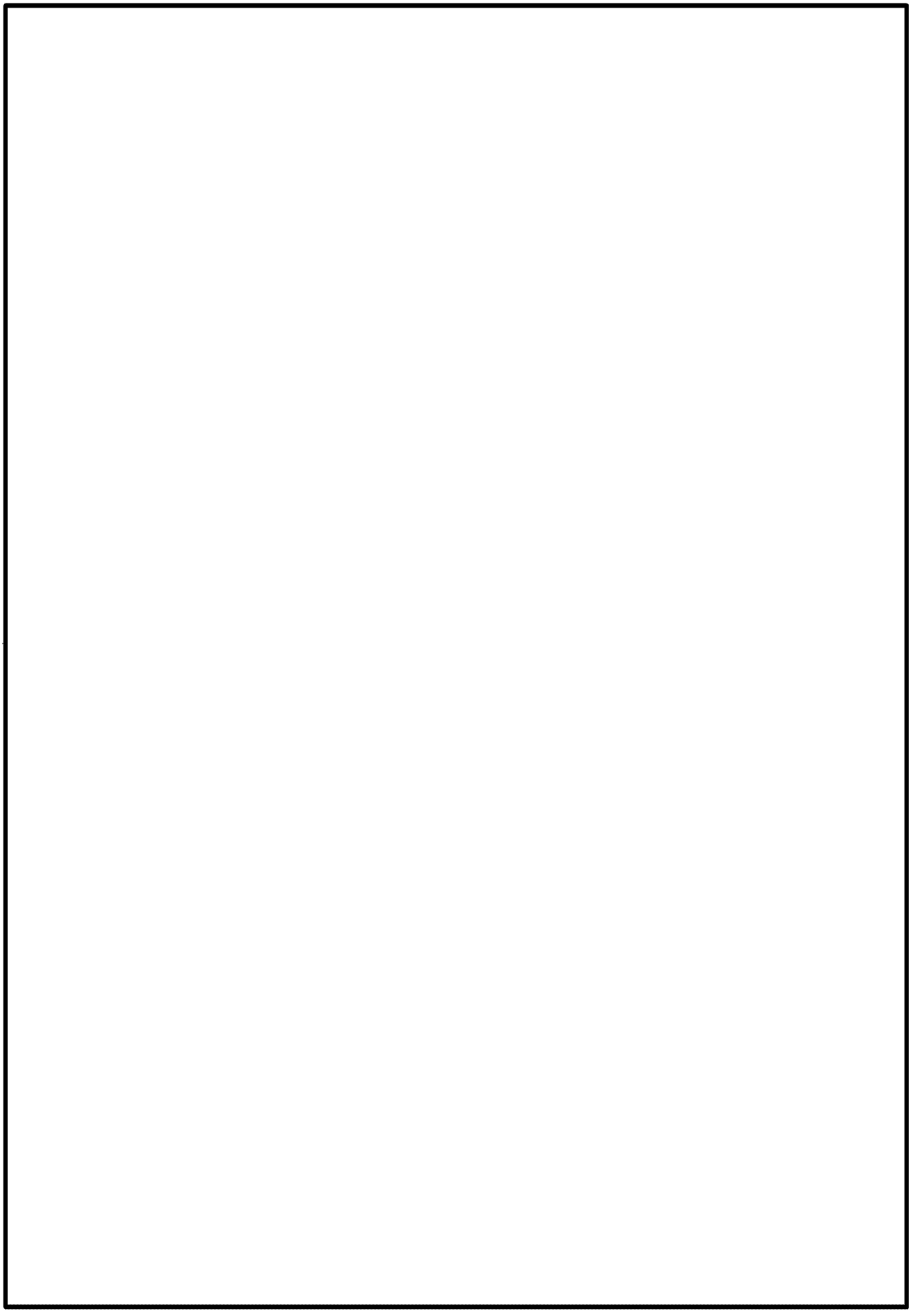
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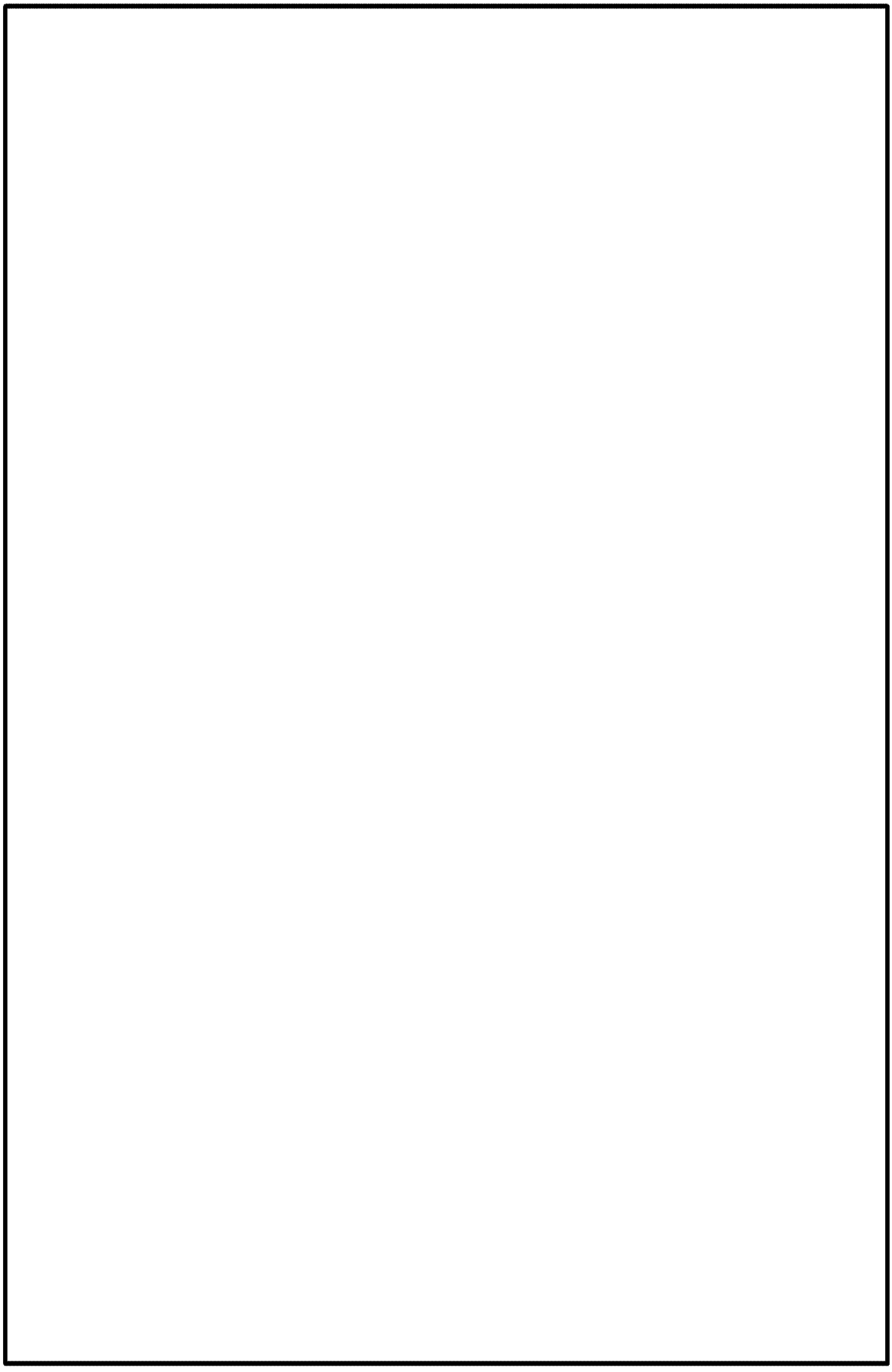
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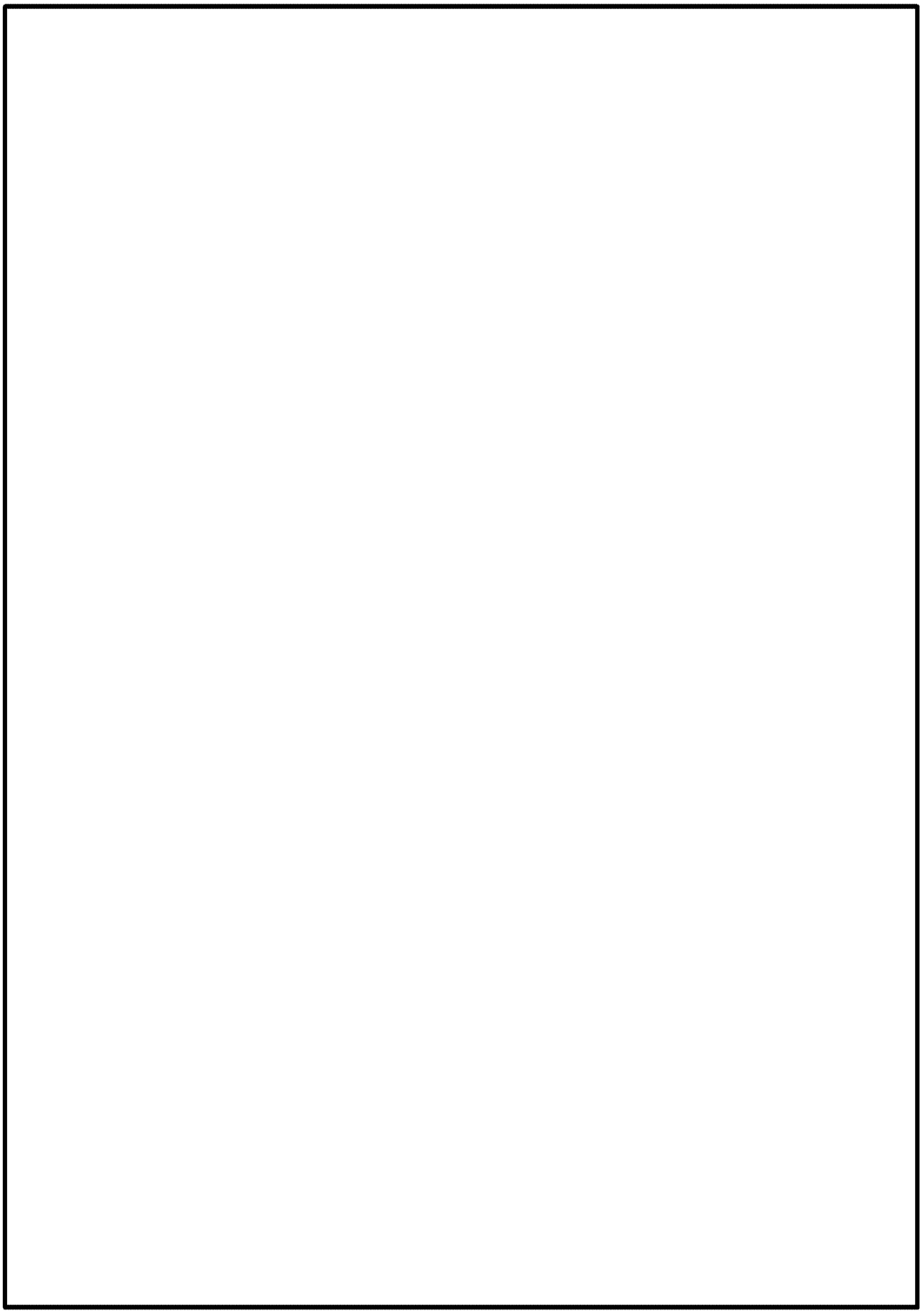
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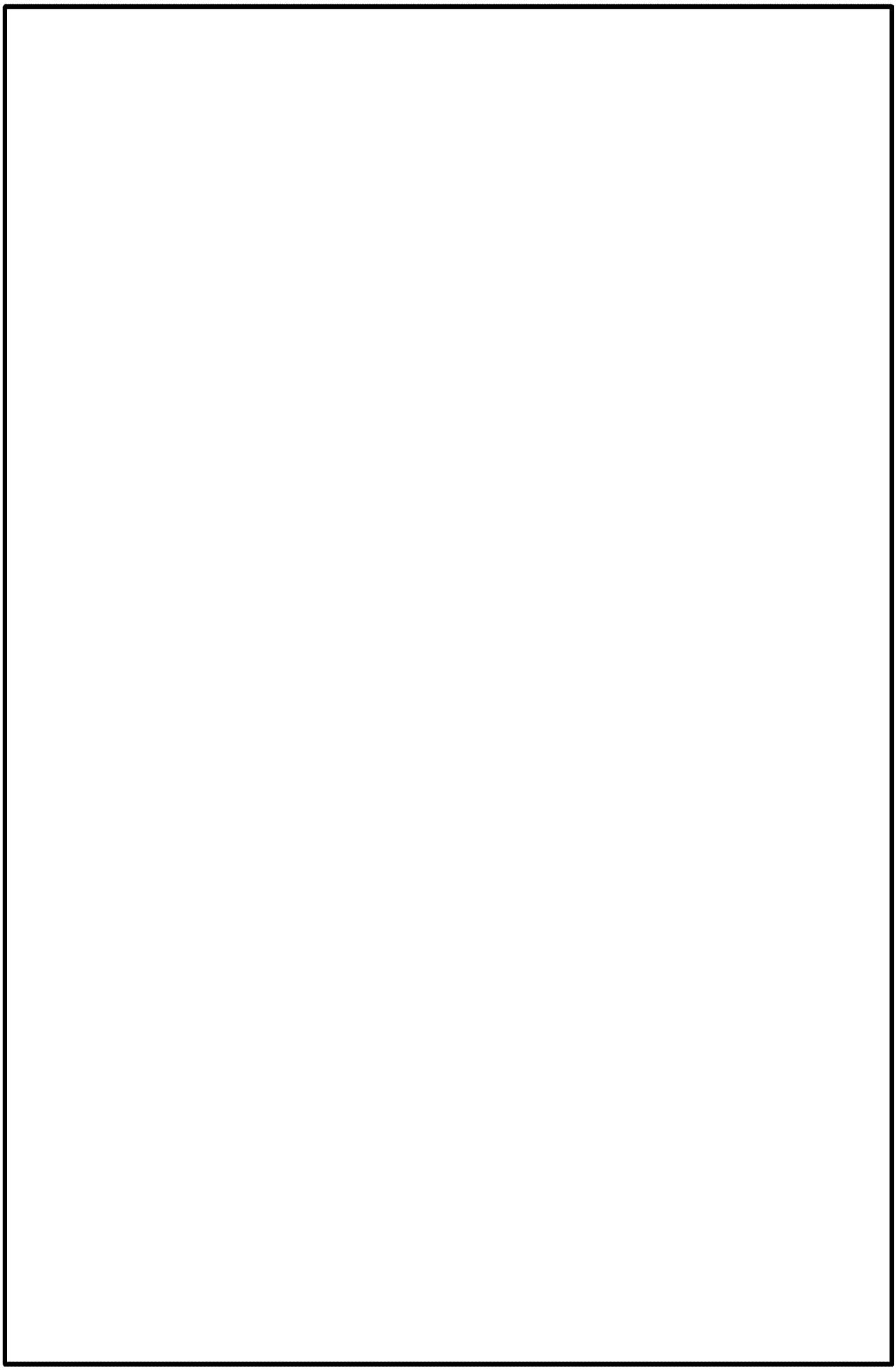
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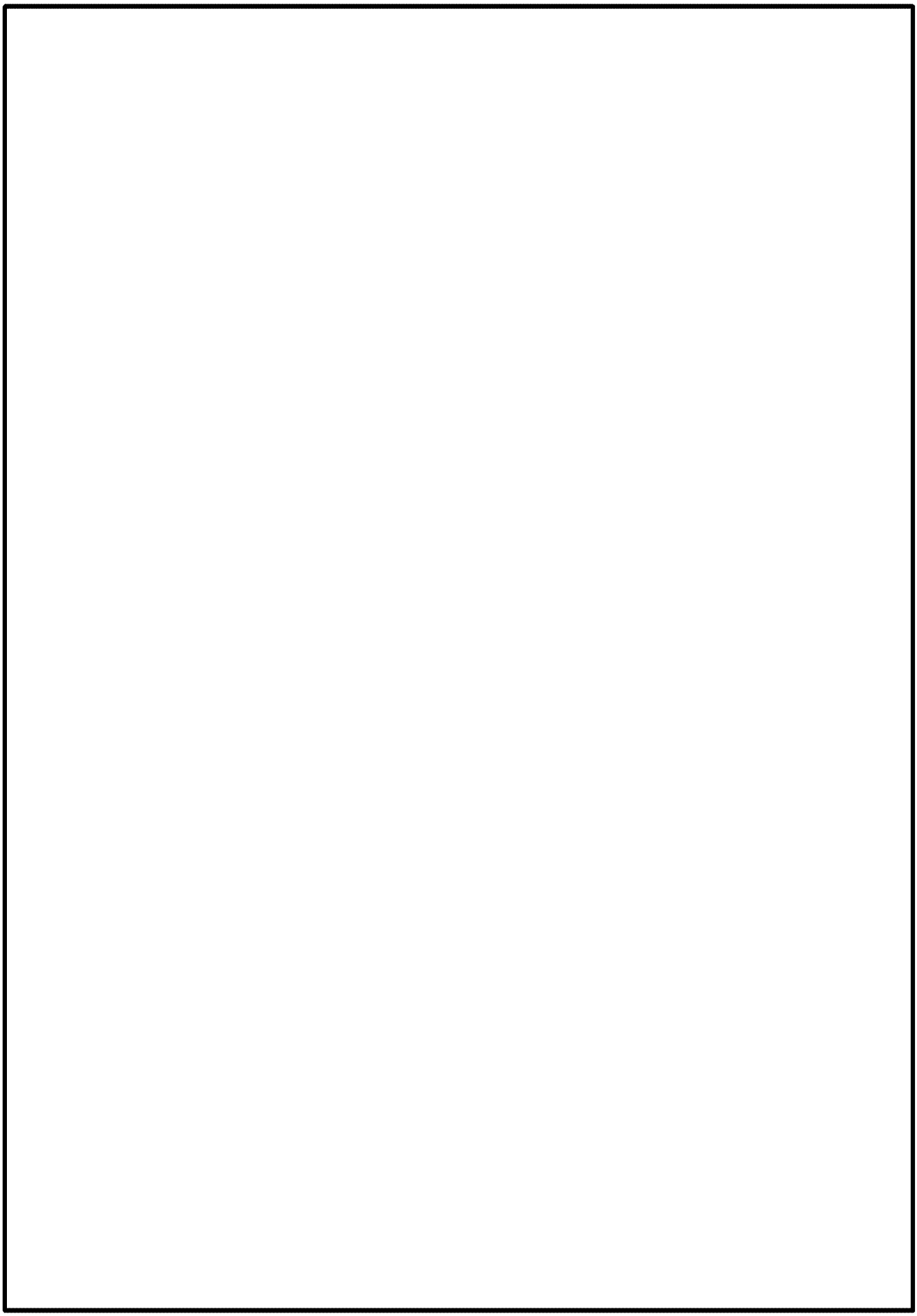
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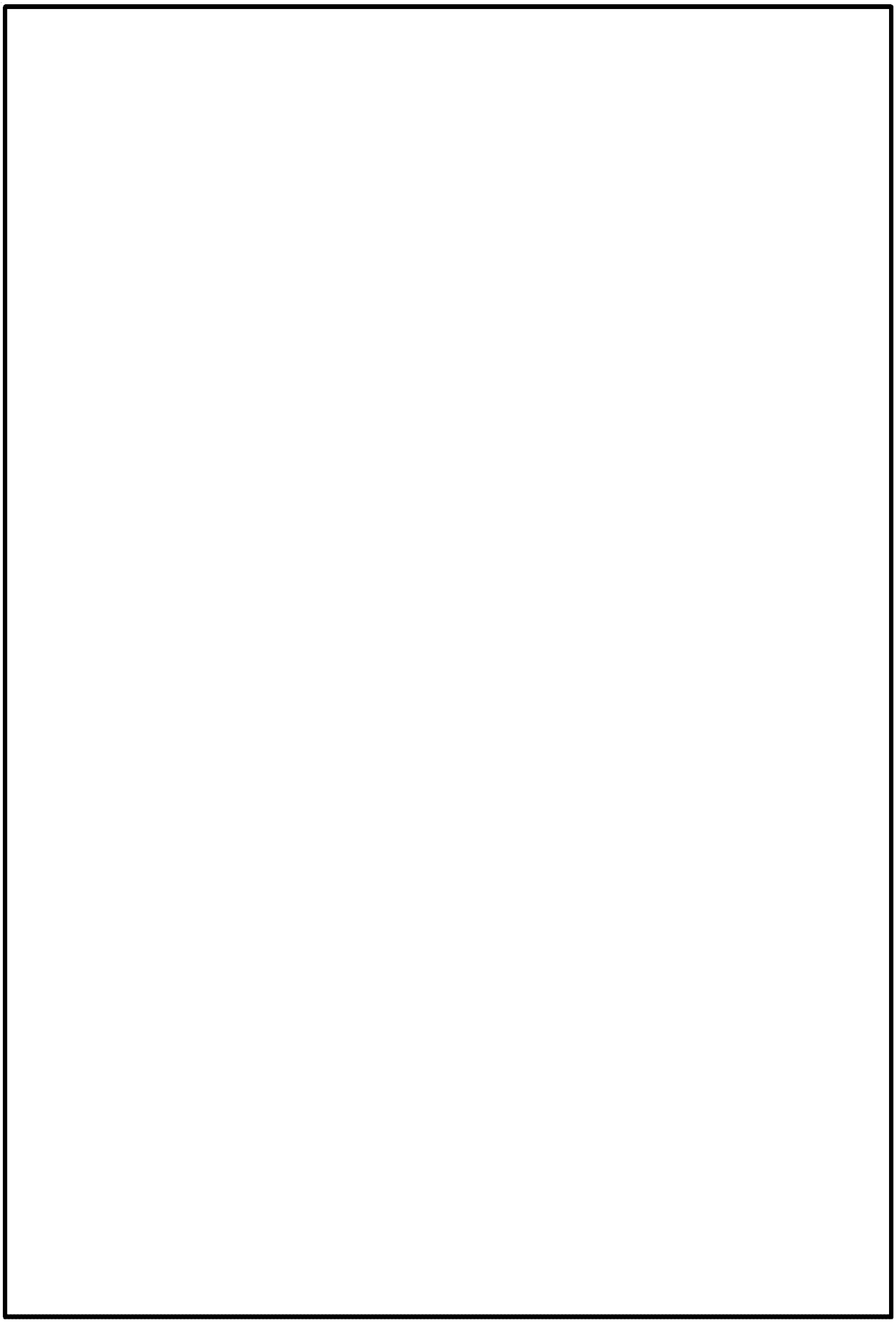
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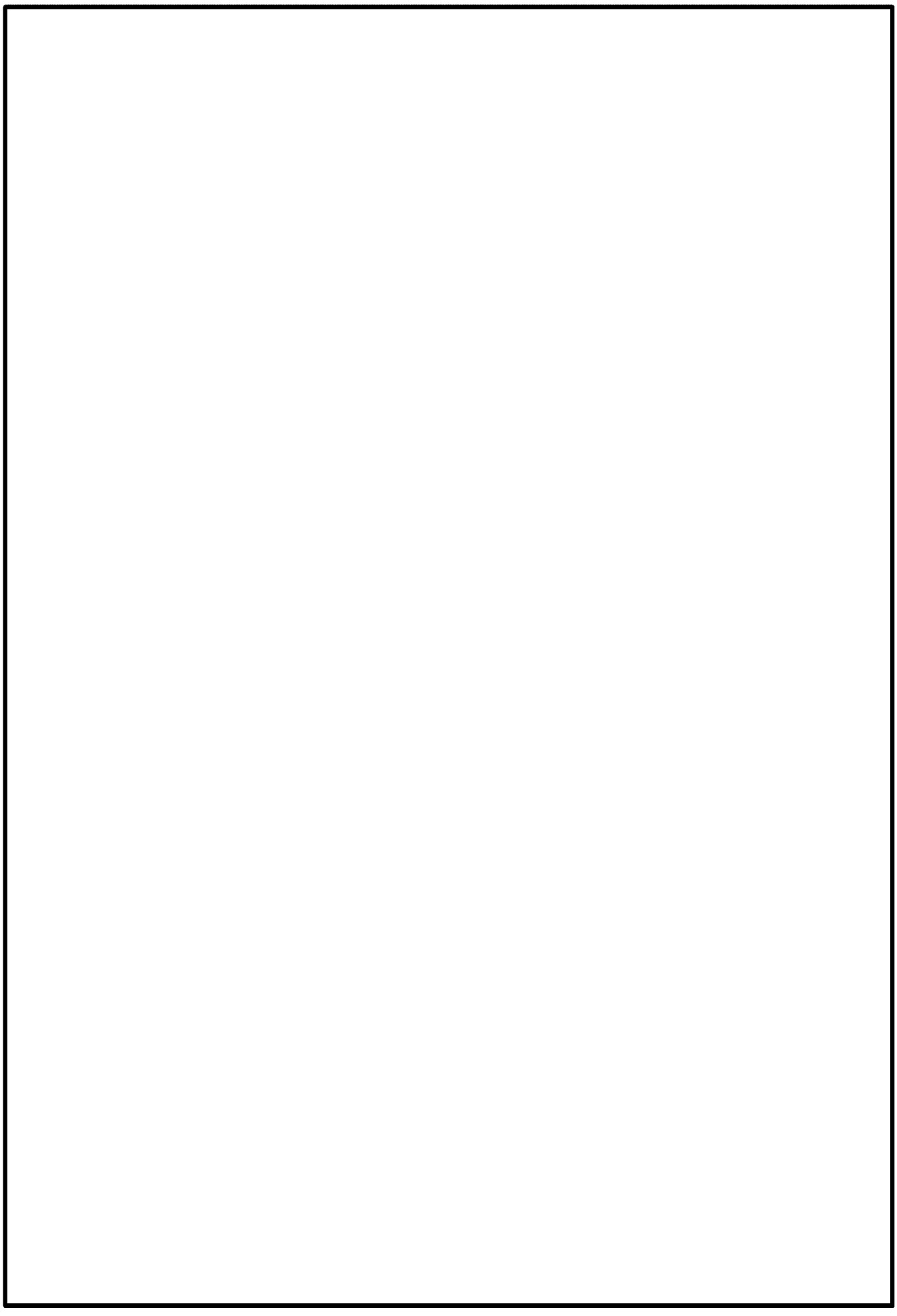
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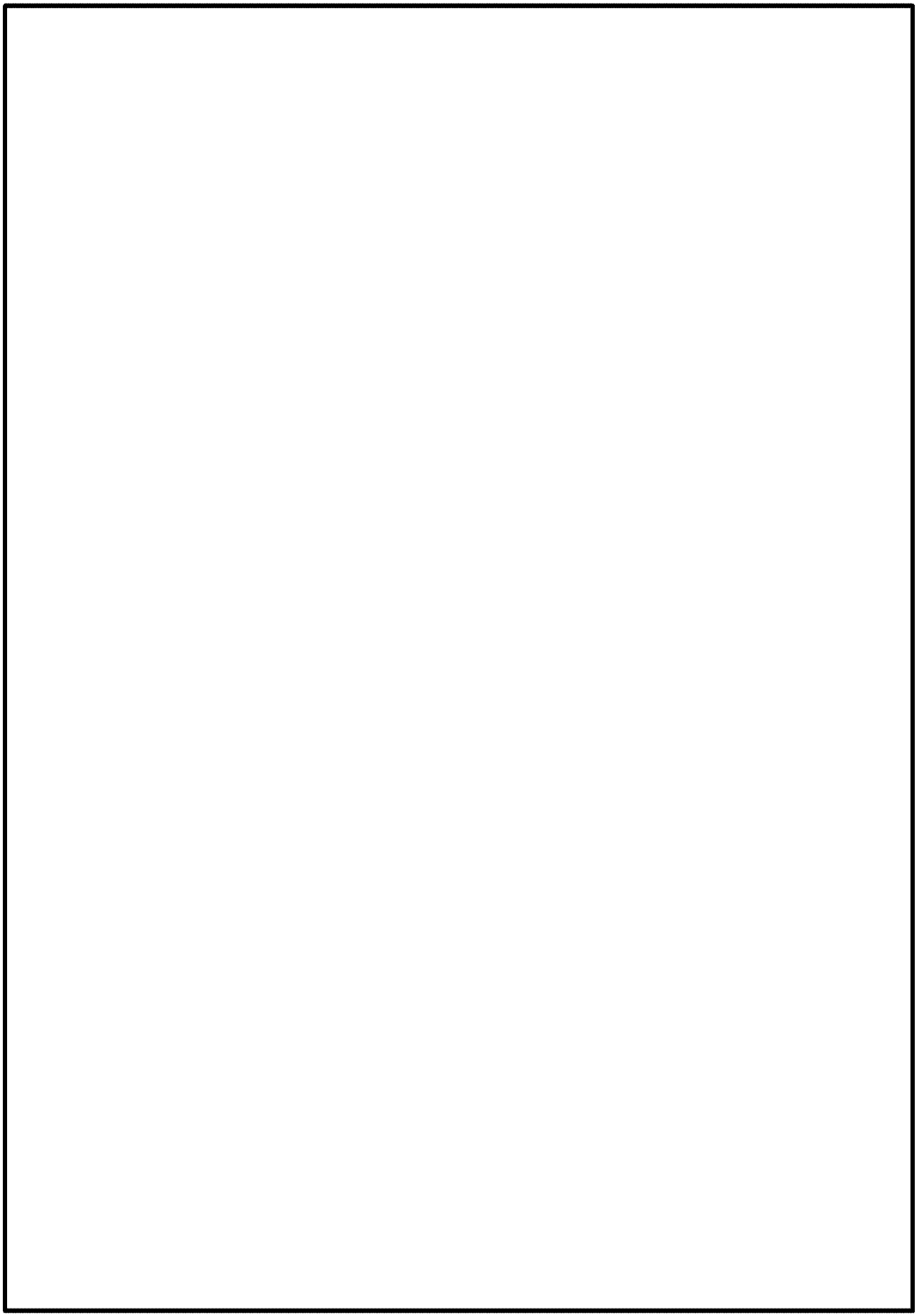
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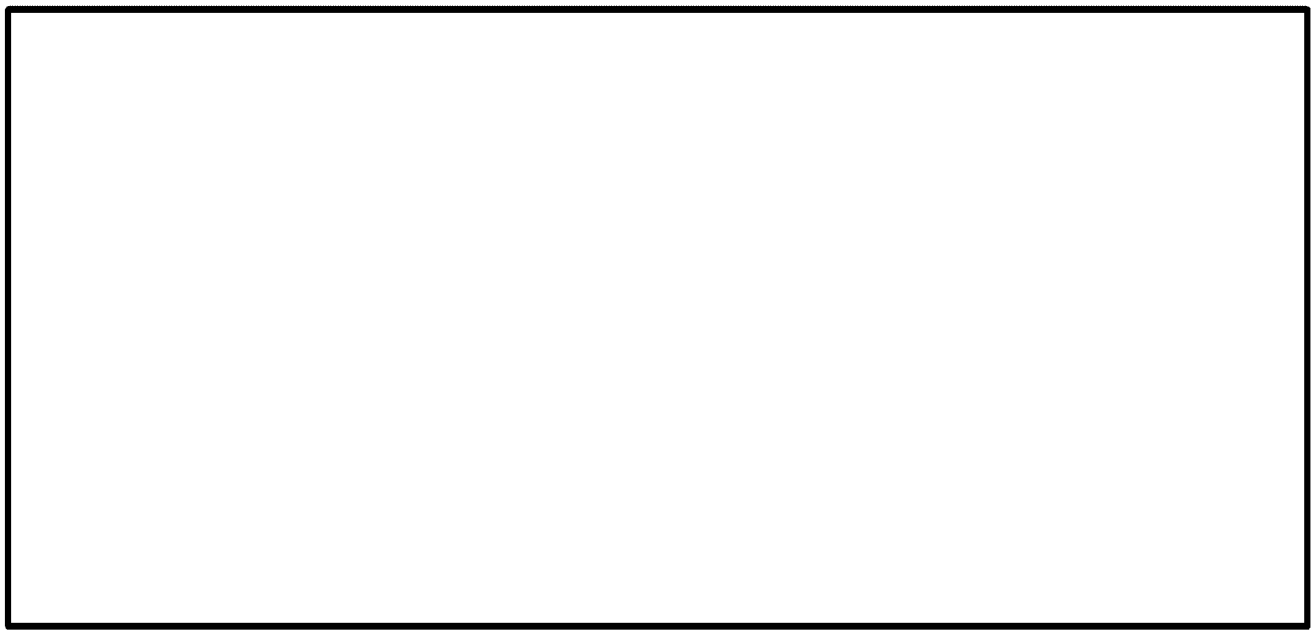
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LIST OF EXHIBITS

A LIMITED PARTNERSHIP AGREEMENT

B SUBSCRIPTION AGREEMENT

C CHARTS SUMMARIZING IMMIGRATION AND INVESTMENT PROCEDURES

D MASTER ESCROW AGREEMENT

E JOINDER IN MASTER ESCROW AGREEMENT

F AREA MAPS AND DEPICTIONS OF THE PROJECT

Exhibit to Offering Memorandum for Godfrey Hotel Fund II, LP

EXHIBIT A

LIMITED PARTNERSHIP AGREEMENT

[See Attached]

EXHIBIT C

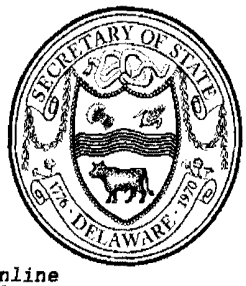
CERTIFICATE OF LIMITED PARTNERSHIP

[See Attached]

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "GODFREY HOTEL FUND II, LP", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF DECEMBER, A.D. 2014, AT 4:54 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5658994 8100

AUTHENTICATION: 1967678

141546115

DATE: 12-17-14

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:06 PM 12/16/2014
FILED 04:54 PM 12/16/2014
SRV 141546115 - 5658994 FILE

STATE OF DELAWARE
CERTIFICATE OF LIMITED PARTNERSHIP

- **The Undersigned,** desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

- **First:** The name of the limited partnership is Godfrey Hotel Fund II, LP.

- **Second:** The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the city of Wilmington. Zip code 19801. The name of the Registered Agent at such address is The Corporation Trust Company.

- **Third:** The name and mailing address of each general partner is as follows:

Godfrey Hotel Fund GP, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

- **In Witness Whereof,** the undersigned has executed this Certificate of Limited Partnership as of 10th day of December, A.D. 2014.

Godfrey Hotel Fund GP, LLC,

By: _____
General Partner

Name: John W. Rutledge, Manager
(type or print name)

Exhibit to Offering Memorandum for Godfrey Hotel Fund II, LP

EXHIBIT B

SUBSCRIPTION AGREEMENT

[See Attached]

EXHIBIT C

CHARTS SUMMARIZING IMMIGRATION AND INVESTMENT PROCEDURES

[See Attached]

Immigration Procedures

This overview is for general informational purposes only and shall not be construed as legal advice. Prospective investors must consult a qualified immigration attorney prior to commencing the procedures set forth below.

Your immigration attorney submits your I-526 Petition to USCIS.

Upon approval of your I-526 Petition, you may apply for Lawful Permanent Residence via Consular Processing (if you are outside the United States) or Adjustment of Status (if you are in the United States with valid non-immigrant status). Adjustment of Status is not available in some instances, such as when you entered the United States pursuant to the Visa Waiver Program.

Consular Processing

Approval of your I-526 Petition is forwarded to the National Visa Center (NVC) for processing. The NVC will contact you with information, forms and documentary requirements for completion prior to the scheduling of a visa interview at the U.S. Consulate.

Once the NVC notifies you that an interview has been scheduled, you will undergo a medical examination, the results of which must be presented at the interview. Review U.S. Consulate interview guidelines and ensure that all necessary original documents will be available at the time of the interview.

Conditional residence is usually granted at the time of interview. Following visa approval, you and your qualifying family members must enter the United States in order to be granted conditional lawful permanent residence. You will proceed to Phase 3 below at the appropriate time.

Adjustment of Status

You must submit an I-485 application to USCIS. Your immigration attorney will assist with the required forms and documentary evidence. Separate applications must be submitted for each qualifying family member (spouse and children under 21).

While your I-485 application is pending, you may obtain employment and travel authorization from USCIS. Subject to few exceptions, you must receive advance permission to return to the United States if you travel outside the United States. Failure to do so will constitute abandonment of your I-485 application.

Upon approval of your I-485 application, you will receive a Welcome Notice, and shortly thereafter, a Lawful Permanent Residence card as evidence of your status as conditional residents of the United States. You will proceed to Phase 3 below at the appropriate time.

Investment Procedures

PHASE 1: SUBSCRIPTION

If you are a foreign citizen residing outside the United States and are interested in evaluating this investment opportunity, you will be asked to complete and sign an Investor Suitability Questionnaire and provide legible copies of certain identification documents.

If the Partnership confirms that you may proceed, you will be issued a set of confidential offering documents to evaluate the investment opportunity with your legal and financial advisers.

If you decide to proceed with the investment and if the Partnership confirms your eligibility to proceed, you will complete and sign the Subscription Agreement, the Limited Partnership Agreement, tax forms and the Joinder to Master Escrow Agreement.

You will deliver all completed and signed documents to the General Partner. You will deliver the $500,000 Subscription Amount, together with the [redacted] Administrative Fee to the Escrow Agent. (b)(4)

When you have completed the above steps, you will proceed to Phase 2 below.

PHASE 2: I-526 PETITION

You will provide contact information for your immigration attorney to the Partnership. The Partnership will provide your immigration attorney with documentation to support your I-526 Petition.

You and your immigration attorney must prepare your I-526 Petition within 30 days of receiving this documentation. Unless you have retained Hirson Immigration Law Firm as your immigration attorney, you may proceed with submission of your I-526 Petition only after the Partnership confirms in writing that you may do so.

Upon approval of your I-526 Petition, your immigration attorney will forward to the Partnership and the Escrow Agent a copy of your Form I-797 Approval Notice.

You will proceed with the process of obtaining lawful permanent residence in the United States via consular processing or an adjustment of status application. You will proceed to Phase 3 below at the appropriate time.

PHASE 3: I-829 PETITION

Within 90 days prior to the end of the second anniversary of the date your conditional permanent residence status was obtained, the Partnership will provide you and your immigration attorney with impact study results containing actual job creation numbers.

You and your immigration attorney must prepare your I-829 Petition within 30 days of receiving this documentation. Unless you have retained Hirson Immigration Law Firm as your immigration attorney, you may proceed with submission of your I-829 Petition only after the Partnership confirms in writing that you may do so.

Upon approval of your I-829 Petition, USCIS removes the conditions of your lawful permanent residence in the United States. You continue to be a Limited Partner and will receive distributions from your investment in the Partnership in accordance with the Partnership Agreement.

Exhibit to Offering Memorandum for Godfrey Hotel Fund II, LP

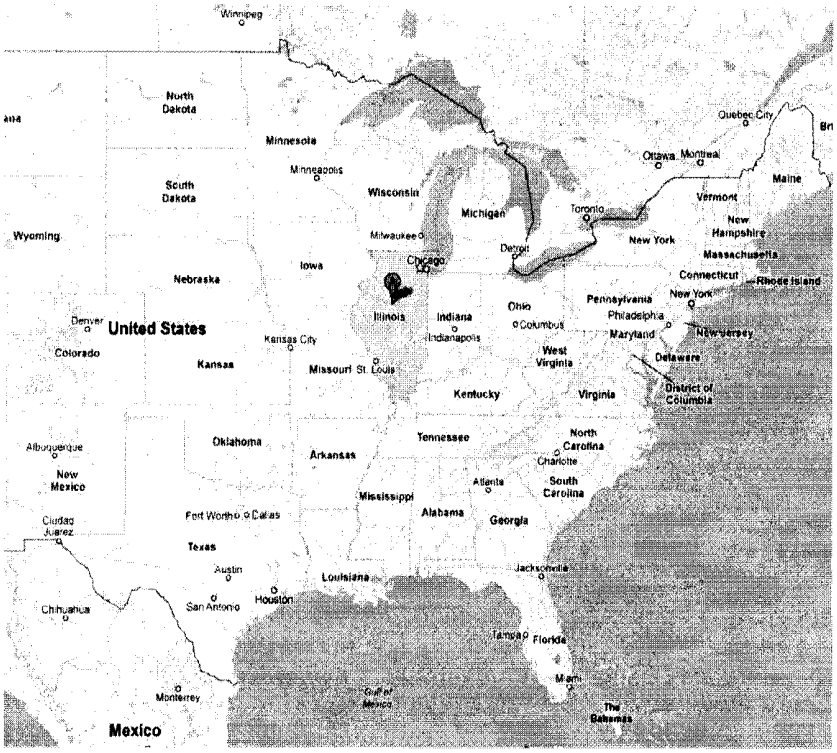
EXHIBIT D

MASTER ESCROW AGREEMENT

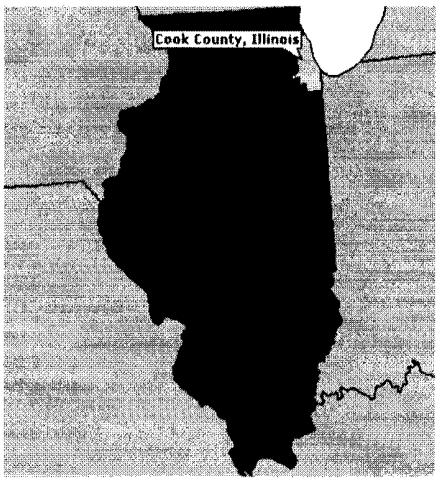
[See Attached]

EXHIBIT F

AREA MAPS AND DEPICTIONS OF THE PROJECT



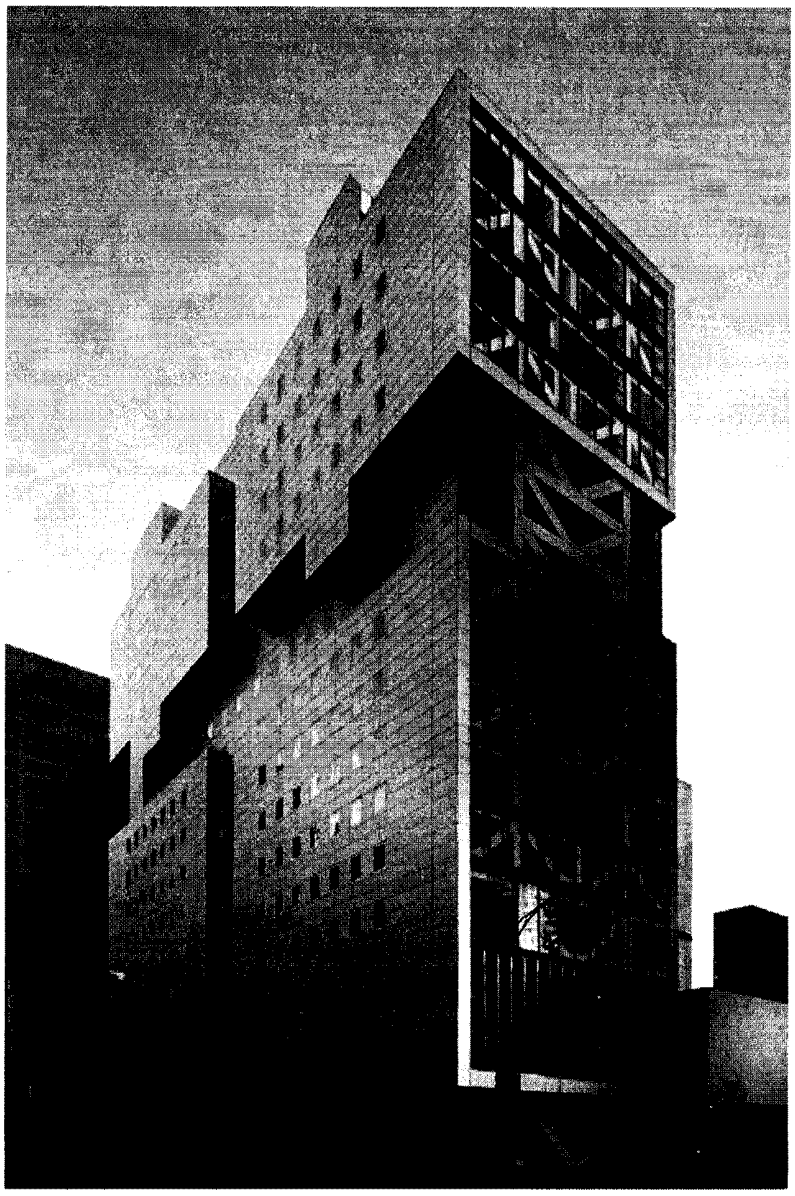
Chicago and the State of Illinois



Cook County, Illinois
Part of the American Ambition Regional Center Chicago



Aerial View of Property



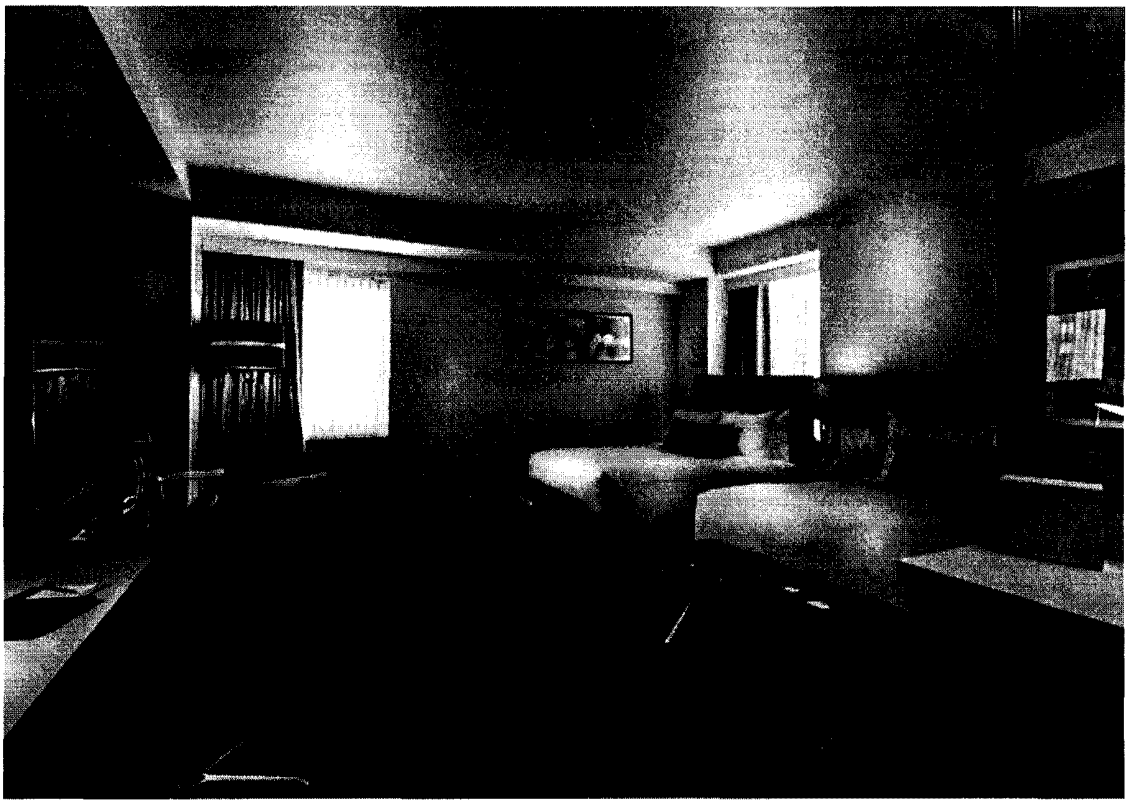
The Godfrey Hotel



Godfrey Hotel Lobby



Godfrey Hotel Guest Suite



Godfrey Hotel Guest Room



Godfrey Hotel Fourth Floor Indoor/Outdoor Lounge

Exhibit 14. Petitioner's Lawful Source of Funds Report

COPY

RECEIPT NUMBER		CASE TYPE I924A
RCW1435752223		Supplement to Form I-924
RECEIVED DATE December 23, 2014		APPLICANT RUTLEDGE , JOHN
NOTICE DATE December 23, 2014	PAGE 1 of 1	
ANNA HALINA MORZY FRAGOMEN DEL REY BERNSEN & LOEWY LLP RE: AMERICAN AMBITION REGIONAL CENTER CHICAGO LLC 333 W WACKER DR 15 FL CHICAGO IL 60606		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS received your application or petition as shown above. Please reference the receipt number, above, on any correspondence with USCIS. If any of the above information is incorrect, please immediately contact us at USCIS.ImmigrantInvestorProgram@dhs.gov to let us know. This will help avoid future problems.

This notice does not grant any immigration status or benefit. It is not even evidence that this case is still pending. It only shows that the application or petition was filed on the date shown.

Processing time – Processing times vary by kind of case. You can check our website at www.uscis.gov for our current processing times for this kind of case at the particular office to which this case is or becomes assigned. If you do not receive an initial decision or update from us within our current processing time, email us at USCIS.ImmigrantInvestorProgram@dhs.gov. Save this notice, and any other notice we send you about this case, and please make and keep a copy of any papers you send us by any means along with any proof of delivery to us. Please have all these papers with you if you contact us about this case.

If your address changes – If your mailing address changes while you case is pending, notify us at USCIS.ImmigrantInvestorProgram@dhs.gov, otherwise you may not receive notice of our action on this case.

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS Form G-28
OMB No. 1615-0105
Expires 02/29/2016

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name *(Last Name)*: Morzy

1.b. Given Name *(First Name)*: Anna

1.c. Middle Name: Halina

2. Name of Law Firm or Recognized Organization: FRAGOMEN, DEL REY, BERNSEN & LOEWY, LLP

3. Name of Law Student or Law Graduate:

4. State Bar Number: 6275556

5.a. Street Number: 333

5.b. Street Name: W. Wacker Drive

5.c. Apt. ☐ Ste. ☐ Flr. ☑ 15th Floor

5.d. City or Town: Chicago

5.e. State: IL 5.f. Zip Code: 60606

5.g. Postal Code:

5.h. Province:

5.i. Country: USA

6. Daytime Phone Number (3 1 2) 2 6 3 - 6 1 0 1

7. E-Mail Address of Attorney or Accredited Representative: amorzy@fragomen.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable items(s) below)

1. ☑ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a. New York / Illinois

1.b. I *(choose one)* ☑ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires *(mm/dd/yyyy)* ▶

3. ☐ I am associated with

3.a.

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request. If you check this item, also complete **number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.)** in **Part 2** *(whichever is appropriate).*

4. ☐ I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. ☑ USCIS - List the form number(s)

1.a. I-924A

2. ☐ ICE - List the specific matter in which appearance is entered

2.a.

3. ☐ CBP - List the specific matter in which appearance is entered

3.a.

I hereby enter my appearance as attorney or accredited representative at the request of:

4. **Select only one:** ☐ Applicant ☑ Petitioner ☐ Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name *(Last Name)*

5.b. Given Name *(First Name)*

5.c. Middle Name

5.d. Name of Company or Organization, if applicable

American Ambition Regional Center Chicago, LLC

NOTE: Provide the mailing address of Petitioner, Applicant.or Respondent and not the address of the attorney or accredited representative, **except when a safe mailing address is permitted** on an application or petition filed with Form G-28.

6.a. Street Number and Name: 350 West Hubbard

6.b. Apt. ☐ Ste. ☑ Flr. ☐ 440

6.c. City or Town: Chicago

6.d. State: IL 6.e. Zip Code: 60654

7. Provide A-Number and/or Receipt Number

(none)

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, ICE, or CBP.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date *(mm/dd/yyyy)* ▶ 12/19/2024

Part 4. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date *(mm/dd/yyyy)* ▶ 12/22/2024

Part 5. Additional Information

1.

OMB No. 1615-0061; Expires 01/31/2015

Department of Homeland Security
U.S. Citizenship and Immigration Services

Form I-924A, Supplement to Form I-924

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Rutledge	John	n/a

In Care Of: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard, Suite 440

City: Chicago (b)(6)	State: IL	Zip Code: 60654

Date of Birth *(mm/dd/yyyy)*:	Fax Number *(include area code)*: (312) 755-9510	Telephone Number *(include area code)*: (312) 755-9500

Web site address: *Please see Godfrey Hotel website.

USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice): RCW-10-017-51068 / ID-13-017-51068

Part 2. Application Type *(check one)*

☒ **a.** Supplement for the Fiscal Year Ending September 30, 2014 *(YYYY)*

☐ **b.** Supplement for a Series of Fiscal Years Beginning on October 1, _____ *(YYYY)* and Ending on September 30, _____ *(YYYY)*

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals, or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard Street, Suite 440

City: Chicago	State: IL	Zip Code: 60654

Web site Address:	Fax Number *(include area code)*: (312) 755-9510	Telephone *(include area code)*: (312) 755-9500

B. Name of Managing Company/Agency: Godfrey Hotel Fund, GP, LLC

Street Address/P.O. Box: 350 West Hubbard Street, Suite 440

City: Chicago	State: IL	Zip Code: 60654

Web site Address: http:/www.godfreyhotelchicago.com	Fax Number *(include area code)*: (312) 755-9510	Telephone *(include area code)*: (312) 755-9500

C. Name of Other Agent: GODFREY HOTEL 100, LLC (**created by American Immigration Group, LLC to manage Godfrey project)

Street Address/P.O. Box: 1615 Forum Place, Suite 3A

City: West Palm Beach	State: FL	Zip Code: 33401

Web site Address: www.eb5aig.com	Fax Number *(include area code)*: n/a	Telephone *(include area code)*: (b)(6)

Part 3. Information About the Regional Center *(Continued)*

Answer the following questions for the time period identified in **Part 2** of this form. **Note:** If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1. Identify the aggregate EB-5 capital investment and job creation has been the focus of EB-5 capital investments sponsored through the regional center. (**Note:** Separately identify jobs maintained through investments in "troubled businesses.")

(b)(4)

Aggregate EB-5 Capital Investment	Aggregate Direct and Indirect Job Creation	Aggregate Jobs Maintained

2. Identify each industry that has been the focus of EB-5 capital investments sponsored through the Regional Center, and the resulting aggregate EB-5 capital investment and job creation. (**Note:** Separately identify jobs maintained through investments in "troubled businesses".)

a. Industry Category Title: Please see addendum for further detail.		NAICS Code for the Industry Category — — — — — —
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
b. Industry Category Title:		NAICS Code for the Industry Category — — — — — —
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
c. Industry Category Title:		NAICS Code for the Industry Category — — — — — —
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

3. Provide the following information for each job creating commercial enterprise located within the geographic scope of your regional center that has received EB-5 investor capital:

a. Name of Commercial Enterprise: Godfrey Hotel Fund, LP		Industry Category Title: Hotel/Restaurant/Bar	
Address (Street Number and Name): 350 W Hubbard St, Suite 440	City: Chicago	State: IL	Zip Code: 60654
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

(b)(4)

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?	☐ No	☒ Yes

Part 3. Information About the Regional Center *(Continued)*

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:	Industry Category Title:		
Oxford 127 Huron Hotel Venture Property Co.	Hotel Developer		
Address (Street Number and Name):	City:	State:	Zip Code:
350 W Hubbard, Suite 440	Chicago	IL	60610
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(b)(4)			

(2) Business Name	Industry Category Title:		
(n/a)			
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

b. Name of Commercial Enterprise:	Industry Category Title:		
(n/a)			
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:	Industry Category Title:		
(n/a)			
Address (Street Number and Name):	City:	State:	Zip Code
EB-5 Capital Investment	Direct and Indirect Job Creation	Jobs Maintained	

Part 3. Information About the Regional Center *(Continued)*

(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

c. Name of Commercial Enterprise: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

Part 3. Information About the Regional Center *(Continued)*

d. Name of Commercial Enterprise: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

e. Name of Commercial Enterprise: (n/a)		Industry Category Title:	
Address Street Number and Name:	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

Part 3. Information About the Regional Center *(Continued)*

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.			
(1) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

4. Provide the total number of approved, denied and revoked Form I-526 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (**Note:** If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

(b)(4)

Form I-526 Petition Final Case Actions		
Approved	**Denied**	**Revoked**

5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (**Note:** If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

(b)(4)

Form I-829 Petition Final Case Actions		
Approved	**Denied**	**Revoked**

NOTE: USCIS may require case-specific data relating to individual EB-5 petitions and the job creation determination and further information regarding the allocation methodologies utilized by a regional center in certain instances in order to verify the aggregate data provided above.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete* ***Part 5.***

I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	**Printed Name of Applicant**	**Date** *(mm/dd/yyyy)*
	John Rutledge	12/19/2014
Daytime Phone Number *(Area/Country Codes)* (b)(6)	**E-Mail Address** jwr@oxford-capital.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Principal		

Part 5. Signature of Person Preparing This Form, If Other Than Above *(Sign Below)*

I declare that I prepared this form using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information are those provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? ☐ No ☒ Yes

Signature of Preparer	**Printed Name of Preparer**	**Date** *(mm/dd/yyyy)*
	Anna H. Morzy, Partner	12/22/2014
Firm Name and Address Fragomen, Del Rey, Bernsen & Loewy, LLP 333 W. Wacker Drive, 15th Floor, Chicago, IL 60606		

Daytime Phone Number *(Area/Country Codes)*	**Fax Number** *(Area/ Country Codes)*	**E-Mail Address**
312-263-6101	312-346-1970	amorzy@fragomen.com

Addendum to I-924A, Supplement to Form I-924

Part 3, Question 2:

Industry Category Title:	NAICS Code for the Industry Category:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
Traveler Accommodations	7211		
Restaurants and other eating places/ Drinking places	7225/7442		
Activities related to real estate	5313		
Nonresidential building services	2362		
Architectural engineering and related services	5413		
Furniture and home furnishing merchant wholesalers	4232		

(b)(4)

Aggregate EB-5 Capital Investment:

(b)(4)

Anna H. Morzy, Partner

CC COPY

FRAGOMEN

ATTORNEYS AT LAW

Fragomen, Del Rey, Bernsen & Loewy, LLP
333 W. Wacker Drive, 15th Floor
Chicago, IL 60606
Main: +1 312 263 6101
Fax: +1 312 346 1970
www.fragomen.com

December 22, 2014

U.S. Citizenship and Immigration Services
California Service Center
ATTN: EB-5 Processing Unit / I-924A
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

DEC 2 4 2014

RE: FORM I-924A, SUPPLEMENT TO FORM I-924

Regional Center: American Ambition Regional Center Chicago, LLC
Commercial Enterprise: Godfrey Hotel Fund, Limited Partnership

Dear Sir/Madam:

The Regional Center submits the enclosed Form I-924A, Supplement to Form I-924 Application for Regional Center Under the Immigrant Investor Pilot Program (RCW-13-017-51068 / ID-13-017-51068), approved on April 7, 2014. This supplement is submitted to provide the relevant information about the Regional Center's EB-5 activities for the Fiscal Year 2014 in order to demonstrate the American Ambition Regional Center Chicago, LLC's continued eligibility for the Regional Center designation pursuant to the section 610(a) of the Appropriations Act, 8 CFR § 206.6(m)(6). Please refer to **Exhibit 1** for a copy of the USCIS Regional Center designation letter. Included as **Exhibit 2** are the executed Form G-28, Entry of Notice of Appearance as Attorney and Form I-924A, Supplement to I-924.

A. Introduction

Since the approval of the Regional Center's Form I-924 in April 2014, the American Ambition Regional Center Chicago, LLC (AARCC) has continued to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in its approved areas in the State of Illinois. AARCC's economic development activities through the Regional
(b)(4) Center's New Commercial Enterprise ("NEC"), The Godfrey Hotel Fund, LP, have secured an aggregate total of [redacted] in EB-5 capital investment to stimulate sustained economic activity in the geographic area through the Godfrey Hotel Chicago Project.

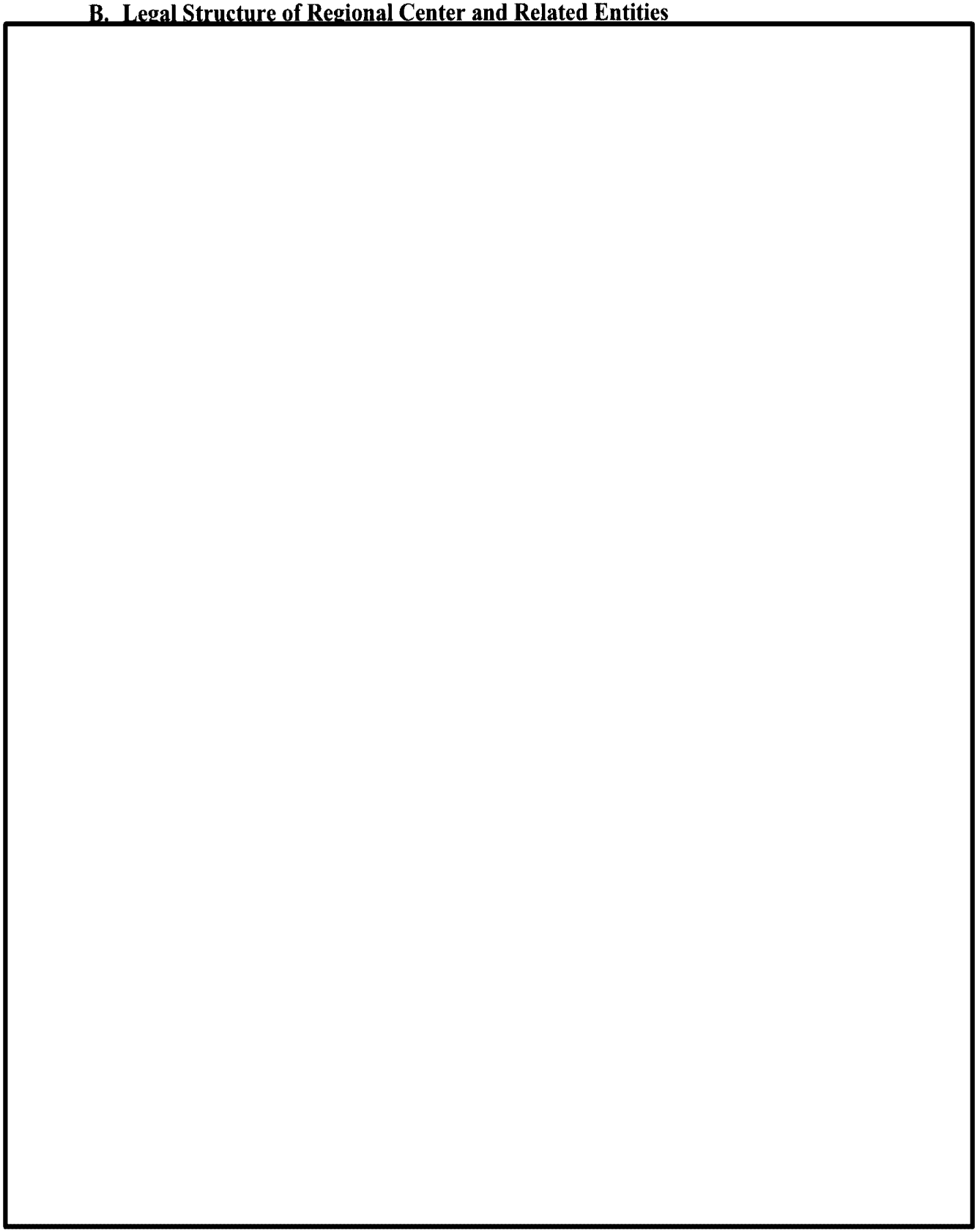
(b)(4) The Godfrey Hotel Chicago Project is a [redacted] real estate development project to turn 20,472 ft^2 of property into an approximately 140,000 ft^2 full service hotel (The Godfrey Hotel Chicago) with 182 graciously sized guest rooms, 12 Executives Suites, and 27 chic One-

Received
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National Benefits Center #1

Bedroom Suites, as well as an indoor and outdoor rooftop lounge, ground floor retail space, meeting spaces, a spa and fitness center. Kindly refer to **Exhibit 3** for information from the Godfrey Hotel's website.

B. Legal Structure of Regional Center and Related Entities

(b)(4)



(b)(4)

Information about the number of jobs being created in each industry is provided below:

Industry Category	NAICS Code	Indirect Jobs Created	Direct Jobs Created	Total Jobs Maintained
Traveler Accommodations	7211			
Restaurants and other eating places/ Drinking places	7225/7224			
Activities related to real estate	5313			
Nonresidential building services	2362			
Architectural engineering and related services	5413			
Furniture and home furnishing merchant wholesalers	4232			

(b)(4)

The EB-5 investment capital secured by The Godfrey Hotel Fund, LP and sponsored through American Ambition Regional Center Chicago, LLC has spurred significant job creation in the following industries:

- Traveler Accommodations (NAICS 7211);
- Restaurants and other eating places (NAICS 7225);
- Drinking places (NAICS 7442);
- Activities related to real estate (NAICS 5313);
- Nonresidential building services (NAICS 2362);
- Architectural engineering and related services (NAICS 5413); and
- Furniture and home furnishing merchant wholesalers (4232).

(b)(4)

(b)(4)

[redacted]

E. Conclusion

Based on the information presented and enclosed in this Supplement, the American Ambition Regional Center Chicago, LLC hereby seeks continued Regional Center designation by USCIS in order to continue sustained activities in promoting economic growth, improving regional productivity, creating jobs, and increasing domestic capital investment. AARCC reasonably believes that it and the associated New Commercial Enterprise have provided credible evidence demonstrating it's continued eligibility for the Regional Center designation.

Respectfully submitted,

By: _____
Anna H. Morzy, Partner

CC: U.S. Citizenship and Immigration Services
ATTN: I-924A
2501 S. State Highway 121 Business
Suite 400
Lewisville, TX 75067

Exhibit 1

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
Washington, DC 20529

U.S. Citizenship and Immigration Services

April 7, 2014

John Rutledge
American Ambition Regional Center Chicago, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s):	American Ambition Regional Center Chicago, LLC
Re:	Initial Regional Center Designation American Ambition Regional Center Chicago, LLC RCW1301751068 / ID1301751068

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on January 17, 2013. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant requested USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate American Ambition Regional Center Chicago, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Godfrey Hotel Fund, LP project based on the evidence submitted.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties			
Illinois	Cook	DuPage	Lake	Will

B. Industry Categories[1]

NAICS	Industry Name
7211	Traveler Accommodation
7225	Restaurants and other eating places
7224	Drinking places (alcoholic beverages)
5313	Activities related to real estate
2362	Nonresidential building services
5413	Architectural, engineering & related services
4232	Furniture and home furnishing merchant wholesalers

III. The Project

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project.

Project	Type of Project	Organization Documents	Date of Document
Godfrey Hotel Fund, LP Geographic Location: Chicago, IL	Actual Project	Business Plan	Submitted 01/08/2013
		Economic Analysis	Dated 01/2013

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as Godfrey Hotel Fund, LP, which was formed in the State of Illinois on 12/04/2012. The petition includes an actual project for construction and management of a boutique full service hotel, The Godfrey Hotel. Godfrey Hotel is a 221 room lodging facility with a lounge and restaurant. It is located at 127 West Huron Street, Chicago, IL 60654. 50 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of $500,000 each and an aggregate of [redacted] The partnership, will in turn to lend the EB-5 capital to Oxford 127 Huron Hotel Venture Property Company, LLC, the JCE, which will finance, construct, develop and operate the Godfrey Hotel.

(b)(4)

[1] USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

The Economic Analysis includes job creation for ineligible costs including Real estate commission, Development fee, Pre-opening costs of hotel and Building up-keep of hotel. Our analysis of the supporting evidence for the Godfrey Hotel project indicates that the project will likely create [redacted] jobs. (b)(4)

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

Construction Cost	NAICS	Cost (Million $)	Final Demand Multiplier	Direct Jobs Multiplier	USCIS Jobs calculation
Hard cost	23	[redacted]			
FF&E	42				
Architecture/engineering	5413				
Construction Jobs					
Operation Cost					
Room revenue	7211				
Food & beverage revenue	722				
Ground floor restaurant	531				
Operation Jobs					
TOTAL					

(b)(4)

The approval of this Form I-924 application is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Godfrey Hotel Fund, LP project

Each individual petition, in order to demonstrate that it is affiliated with the American Ambition Regional Center Chicago, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.

3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).

4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Joseph C. McCarthy
1850 Industrial Street, #604
Los Angeles, CA 90021

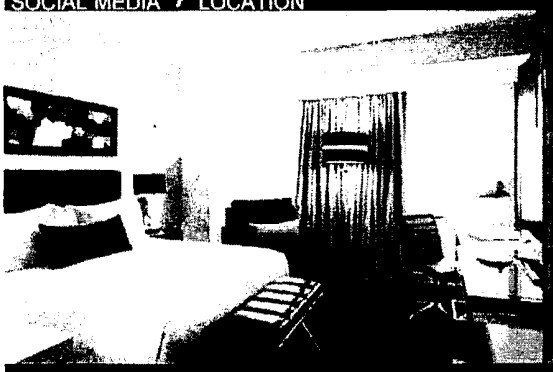
American Ambition Regional Center Chicago, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

Exhibit 2

Exhibit 3

THE GODFREY
HOTEL CHICAGO

Check-in





27
Am
AMENITIES

CHICAGO'S NEWEST HOTEL

WELCOME TO THE GODFREY HOTEL CHICAGO

Godfrey means peace and welcome; welcome to The Godfrey Hotel Chicago. The Godfrey Hotel Chicago offers unforgettable style from the Cubist-influenced facade to the chic accommodations, each detail of this striking new Chicago boutique hotel has been designed with the guest's experience in mind.

54
Rn
RIVER NORTH
DISCOVER YOUR ELEMENT

4
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ROOFSCAPE
DISCOVER YOUR ELEMENT



ROOMS FR
$95.00

ABOUT US

THE GODFREY HOTEL CHICAGO

CHICAGO'S NEWEST LUXURY BOUTIQUE HOTEL IS NOW WELCOMING GUESTS TO THE RIVER NORTH NEIGHBORHOOD.

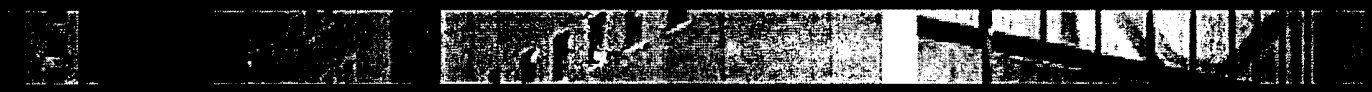
Godfrey means peace and welcome; welcome to The Godfrey Hotel Chicago.



Every day, we spend our time in endless places and spaces designed for someone else. At work. The grocery store. The doctors office. The post office. Life requires us to live outside our comfort zone everyday. And while we take it all in stride (perhaps even with style), all of us seek out those rare spots where we feel entirely at ease. At The Godfrey, we've created a place that pays far more attention to comfort than convention. More attention to style than standards. We've been waiting for you.

From our 221 abundantly sized and beautifully decked out guest rooms and suites. To a 4th floor that encompasses approximately 15,000 square feet of indoor and outdoor space, including 10,000 square feet of meeting and event space at IIO Urban Roofscape. Our full service sophisticated amenities will suit every facet of your lifestyle and high touch guest service is as discreet as it is intuitive. The Godfrey Hotel Chicago is the flagship property for The Godfrey Hotel brand. We are committed to inspiring your every sense by uniting unique architecture, design and cutting-edge technology with gourmet cuisine and sensational nightlife offerings.
So get ready to Discover Your Element.

DOWNLOAD THE GODFREY HOTEL INFORMATION BROCHURE (PDF)



THE GODFREY
HOTEL CHICAGO

Check-in

ROOMS & SUITES

MODERN HOTEL ACCOMMODATIONS IN DOWNTOWN CHICAGO

You will Discover Your Element among our 221 stylish contemporary rooms and suites including 182 graciously sized Guest Rooms, 12 Executive Kings, and 27 chic One-Bedroom Suites. Each vibrant guest room offers an array of amenities and special extras such as a complimentary WiFi, a wet bar, comfortable sitting chairs, large work stations and an ergonomic task chair.

Find the room you need to make Chicago your own.

GUEST ROOM WITH KING BED —

The sophisticated king bed guest rooms are designed so you *Discover Your Element*. Each room offers a breathtakingly relaxing sitting chair, luxurious linens, wet bar, plush bathrobes, L'OCCITANE bath products, complimentary Wi-Fi, a large work station, task chair, 46" HD LED television, iHome docking station, in-room safe, iron/ironing board and more.

CHECK RATES



View Virtual Tour

GUEST ROOM WITH DOUBLE QUEEN BEDS +

EXECUTIVE KING +

ONE BEDROOM KING SUITE +

PRESS & NEWS

THE GODFREY HOTEL CHICAGO IS IN THE NEWS

In just a short time, The Godfrey Chicago Hotel is already garnering rave reviews as Chicago's newest and most exciting luxury hotel.

Please find our most recent press and news below:

NEWS ARTICLES

After that long, hard winter, don't waste another minute eating indoors. Here are 10 of the most stunning rooftops in Chicago for alfresco dining and imbibing. IO Urban Roofscape. Chicago's largest indoor-outdoor lounge and bar space offers year-round, unobstructed south-facing skyline views for 330 guests - 100 indoor and 230 outdoor.
Read More

In fact, today's my last day in Chicago to check out the new Godfrey Hotel Chicago. What an incredible property, and within easy walking distance of the River North Arts District and so much more.
Read More

There're really only two ways to take advantage of t-shirt weather: 1) by drinking outdoors, and 2) by... wearing a t-shirt. Helping with the former, here's a 'hood-by-'hood guide to every drinking spot in Chicago (109 total) worth knowing about, from beer gardens, to patios, to rooftops (both regular and retractable).
Read More

Recently opened properties inclde the 212-room Hyatt Place Chicago/River North; 316-room Langham Chicago Hotel; five story, 215-room,

THE GODFREY
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Home | Promo/Corporate Code | Group Code | Travel Agent Code

Select Dates > Select Rooms > Add Enhancements > Confirm Reservation

My dates are:

Please review your stay dates, not all requested dates are available.

⊙ Firm ○ Flexible

Check-in:
Check-out:
Nights:
Adults: 1 *
Children: 0 *
Rooms: 1 *

Enter your access or promotional code

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December 2014

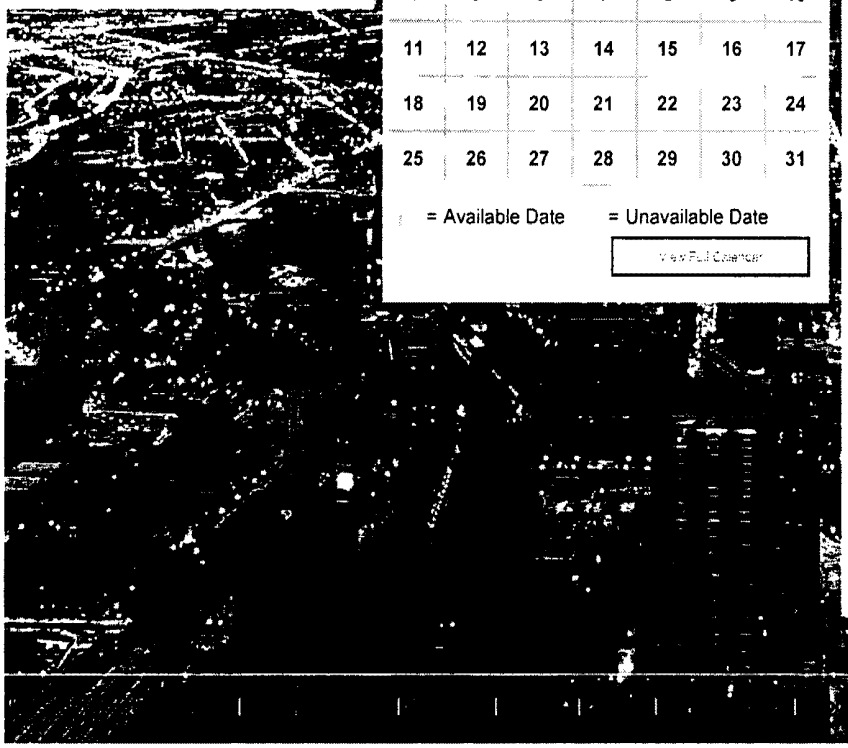
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The Godfrey Hotel Chicago

Chicago's newest luxury boutique hotel, The Godfrey Hotel Chicago located in the downtown River North Neighborhood a few blocks from Michigan Avenue. With 221 abundantly sized guest rooms and suites and sophisticated amenities including a boutique spa, fitness center, a 4th floor urban roofscape and meeting space. The high touch guest service experience is intuitively designed to ensure that you Discover Your element.

Amenities

- Large 46" LED HDTV with Premium Cha
- Plush Bathrobes
- Daily Newspaper
- iHome Docking Station
- Luxurious Bedding

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Desire different options?
Consider alternate properties >

THE GODFREY

HOTEL CHICAGO



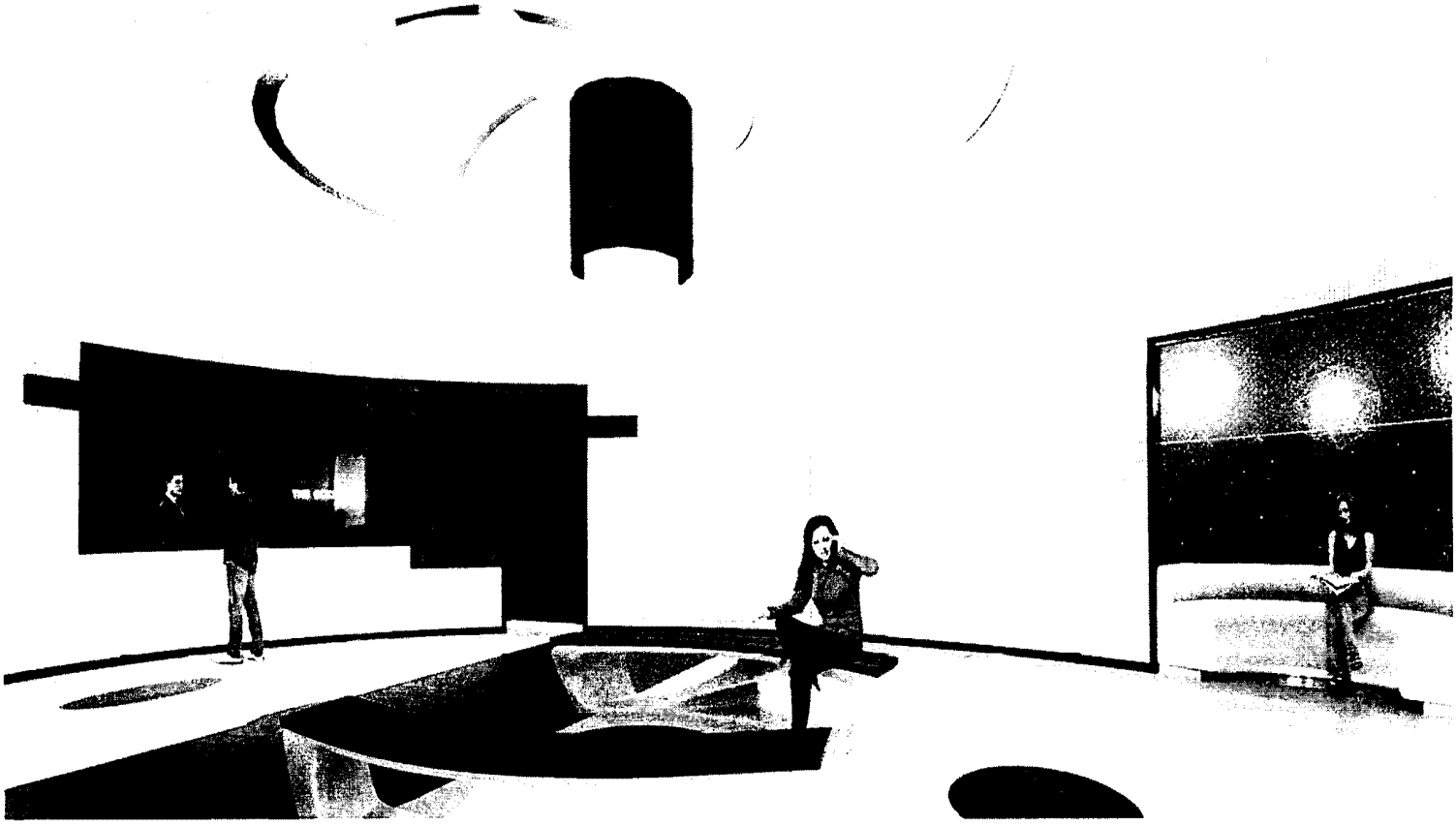
DISCOVER YOUR ELEMENT





AT THE GODFREY Hotel Chicago every element has been designed to engage, delight and surprise you. Paying far more attention to comfort than to convention, we've created that rare place that, from the moment you arrive, makes you feel entirely at ease. So, relax. Take it easy. And feel free to be yourself. At The Godfrey Hotel Chicago..
DISCOVER YOUR ELEMENT

EXCEED YOUR EXPECTATIONS





MAKE YOUR MARK



LOCATED IN THE HEART of Chicago's River North Gallery District, The Godfrey Hotel Chicago is one hotel that truly reflects your lifestyle. Smart. Sophisticated. With a spark and an energy all its own.

The rooms and suites are chic. The views breathtaking. And the amenities – top of the line. The Godfrey Hotel Chicago is everything you want in a hotel – and so much more than you'd expect.

PRESS & NEWS

THE GODFREY HOTEL CHICAGO IS IN THE NEWS

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Select Dates > Select Rooms > Add Extras > Confirmation

Select Your Dates

My dates are:

Please review your stay dates, not all requested dates are available.

⊙ Firm ○ Flexible

Check-in:
Check-out:
Nights:
Adults: 1
Children: 0
Rooms: 1

December 2014

Su	Mo	Tu	We	Th	Fr	Sa
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January 2015

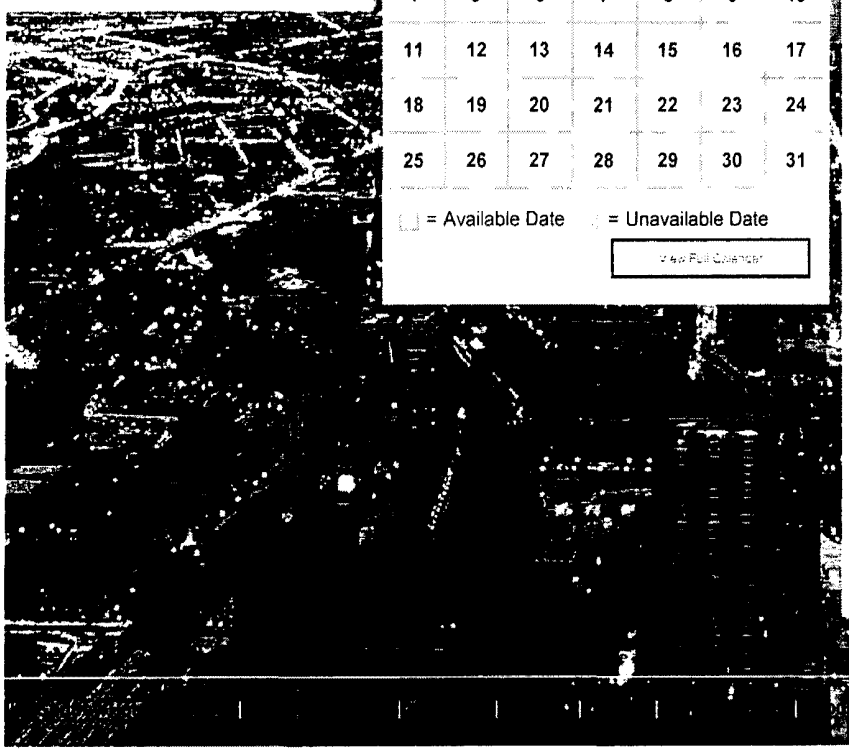
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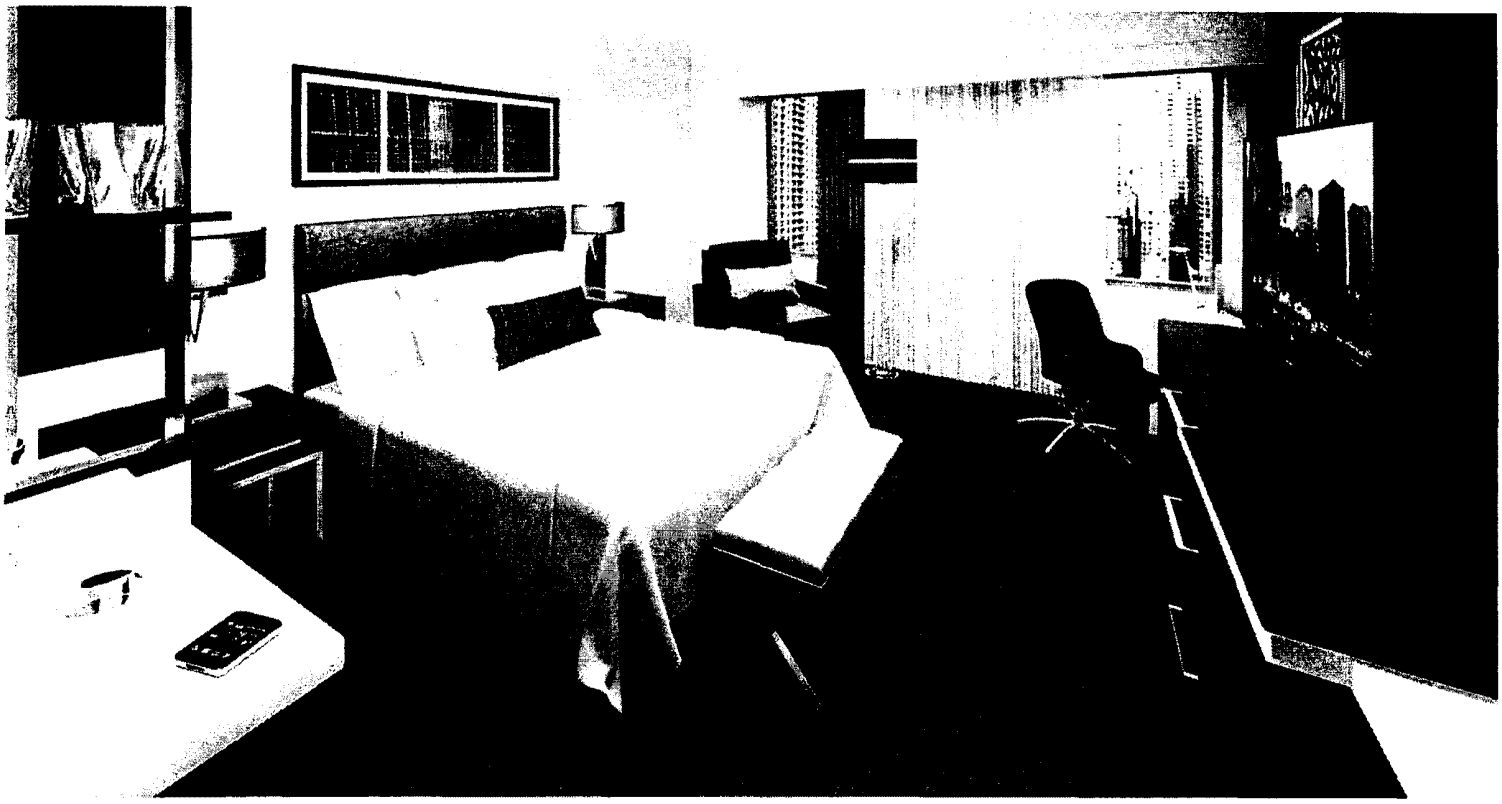
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- Luxurious Bedding

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Desire different options?

Consider alternate properties >

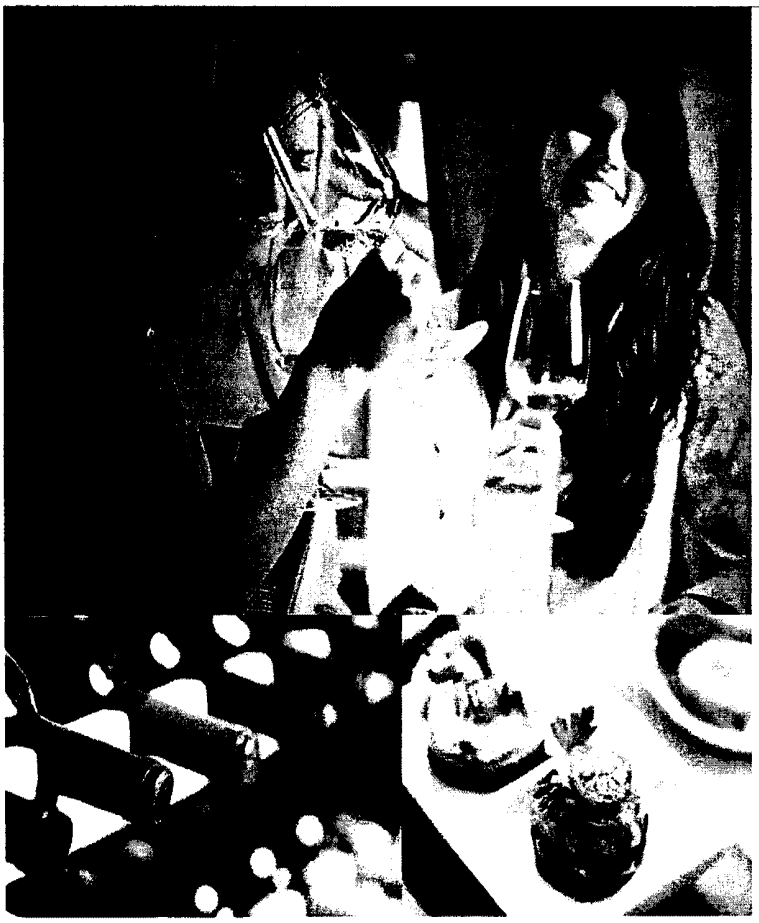


SPREAD YOUR WINGS



WITH 221 GRACIOUSLY sized guest rooms, including 12 Executive Kings and 27 chic, one-bedroom Godfrey Suites each featuring breathtaking views of the Chicago skyline, the Godfrey Hotel Chicago completely redefines the urban lifestyle hotel experience.

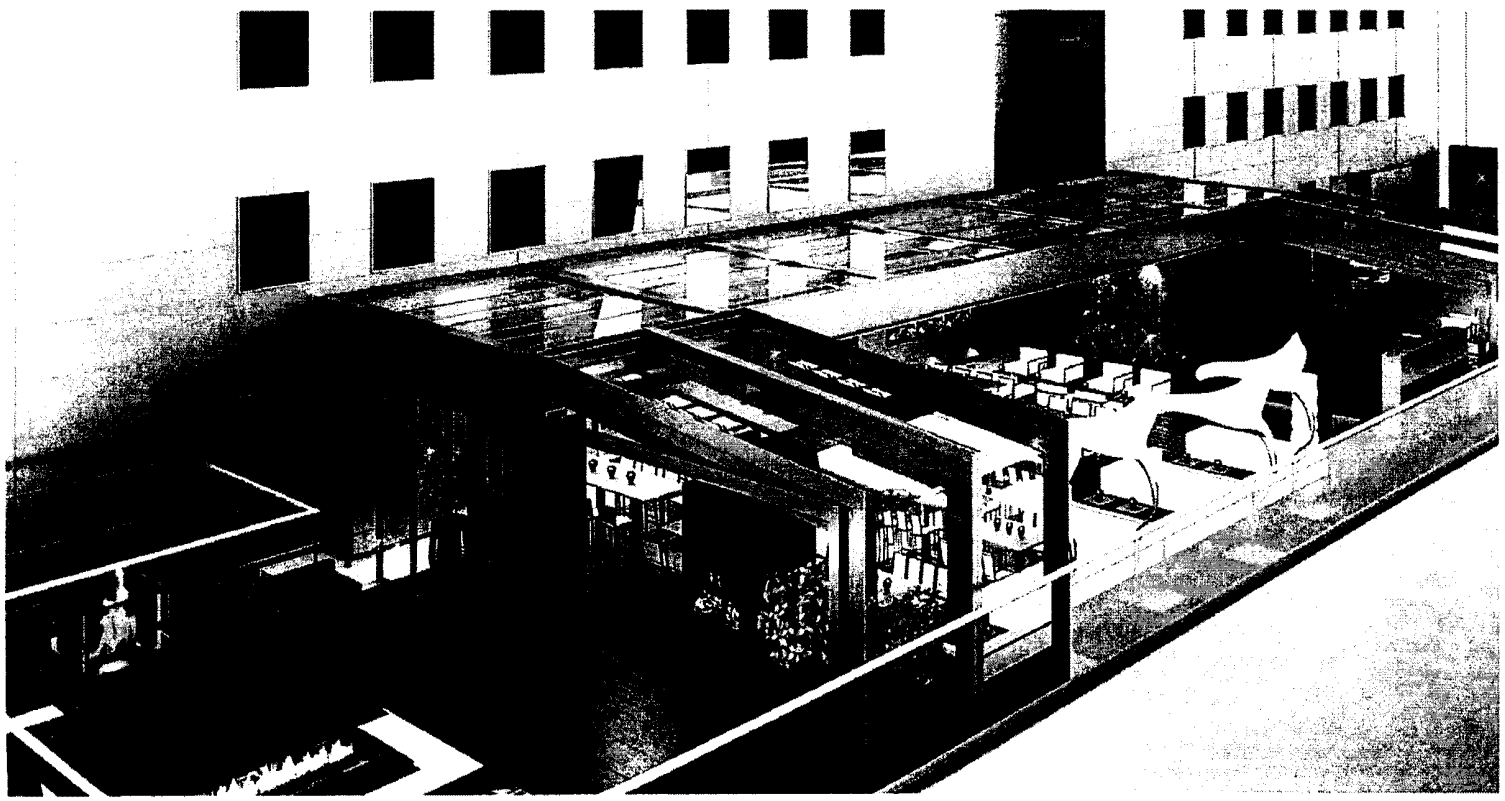
The stylish living areas take sophisticated design to a whole new level of comfort and elegance. The wide array of amenities, like plush bathrobes, L'OCCITANE bath products, a wet bar, a large work station and much, much more make each stay something to celebrate. Along with its inspiring fitness facilities and invigorating spa services, The Godfrey Hotel Chicago offers you the kind of designer comforts that are sure to appeal – body, mind and soul.



I O, OUR STYLISH urban roofscape offers an ideal place to savor the day or revel in the night. This chic 8,000 square foot urban oasis – named for its incomparable indoor/outdoor ambiance – offers its own unique spirit and unparalleled views of the Chicago skyline.

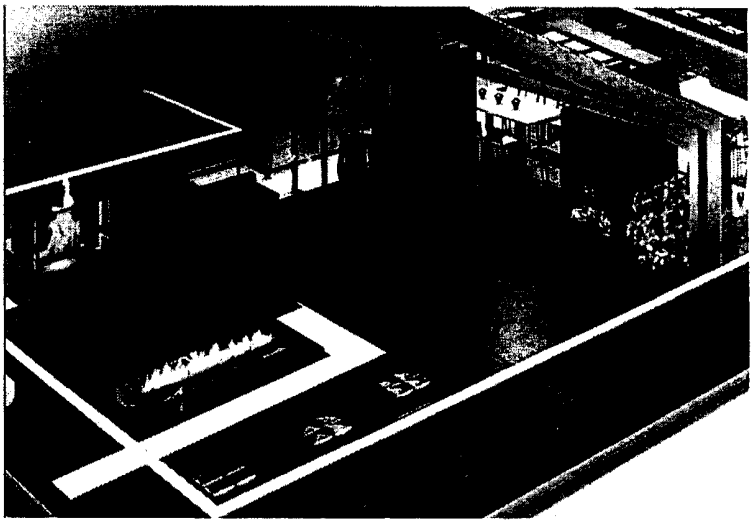
Start off with a drink at the indoor bar with its plush seating and VIP area. Then as you approach the sliding glass wall, it opens and you find yourself sipping cocktails under the state-of-the-art retractable roof. Glimmering fire pits and shimmering water elements reveal an urban sanctuary of unparalleled glamour and sophistication. Indoors or out, IIO Urban Roofscape makes every day and evening a memorable event.

OWN THE NIGHT



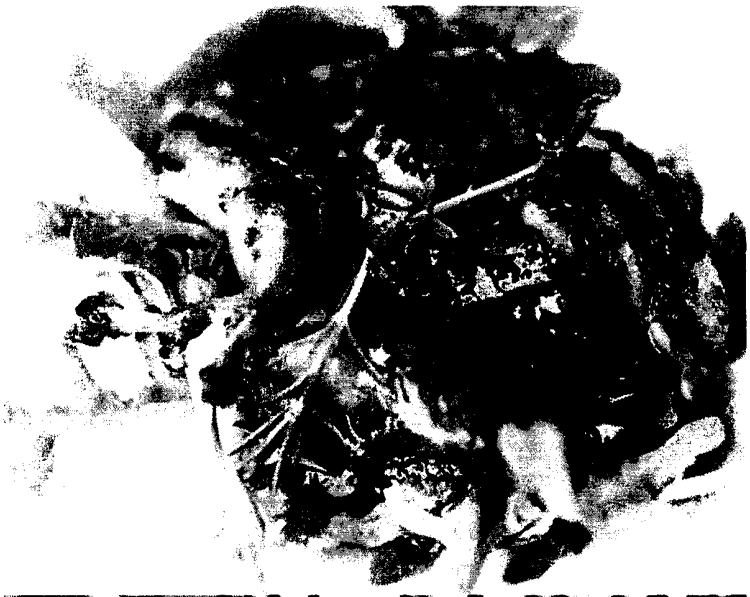
CHICAGO HAS ALWAYS been a mecca for food lovers. And at The Godfrey Hotel Chicago we take that tradition very seriously. From every meal in our signature restaurant, to every room service tray to every hors d'oeuvre and entrée we serve at your event, you are assured a culinary experience that's not to be missed.

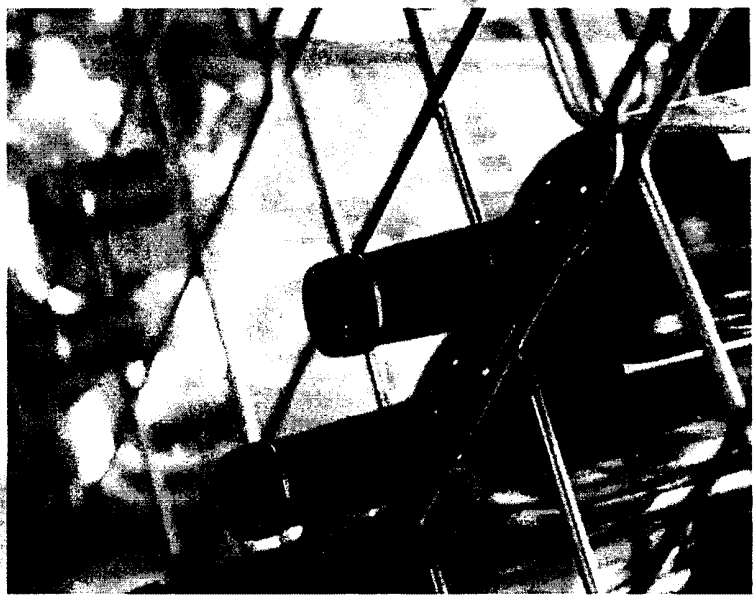
At The Godfrey Hotel Chicago, you'll find the food on our menus as culturally diverse and sublimely tempting as the town that inspired it.



SAVOR THE SUBLIME













SET THE SCENE



WHETHER IT'S A HOLIDAY PARTY, an anniversary, a wedding, or another special event, you want the day to be unforgettable. So every detail must be perfect. Every moment memorable. And at The Godfrey Hotel Chicago, you can be sure that your special celebration will be everything you imagined it to be.

Amidst the hotel's vividly imagined interiors, with the Chicago skyline just beyond the spectacular floor-to-ceiling windows, your gathering of family and friends is sure to be remembered as the one-of-a-kind occasion you always dreamed it would be.





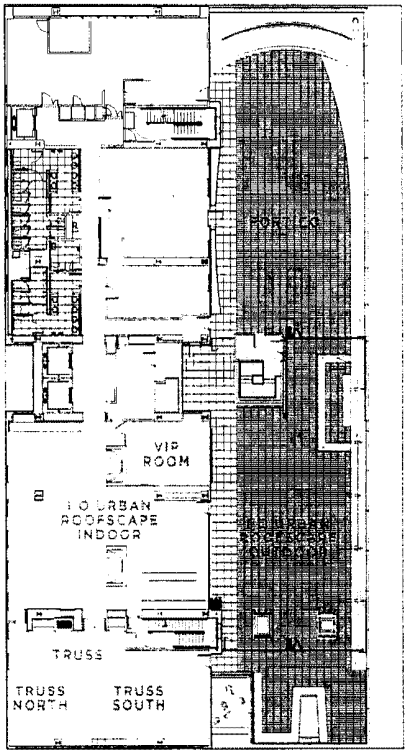
RAISE YOUR GAME

THE GODFREY HOTEL CHICAGO

infuses the traditional downtown meeting experience with a modern style and energy all its own. From our sleek, high-design ambiance to our tech-savvy meeting rooms to our breathtaking indoor-outdoor urban roofscape, everything about this stunning hotel has been designed to surprise, delight and inspire creativity.

Whether you're planning a small executive retreat for 10, a training seminar for 100, or a cocktail reception for 700, The Godfrey Hotel Chicago offers a chic and sophisticated alternative to the average business meeting. So, when you host a meeting or event here, your guests will know you're always on your game.

MEETING AREA FLOOR PLAN



MEETING SPACE DIMENSIONS

ROOM	RECEPTION	ROUNDS OF TEN	THEATRE	CLASSROOM STYLE	U-SHAPE	HOLLOW SQUARE	DIMENSIONS	SQUARE FOOTAGE	CEILING HEIGHT
Truss	150	100	99	60	32	36	54' 6" x 27'	1460	9' 7"
Truss North	50	30	24	24	10	16	30' x 17'	512	9' 7"
Truss South	30	90	62	32	24	24	37' 3" x 25' 6"	960	9' 7"
UO Urban Rooftscape Total	750	—	—	—	—	—	N/A	8127	Varies
Portico at UO	250	170	—	—	—	—	34' x 73'	2480	N/A
VIP Room	30	—	—	—	—	—	16' x 22' 6"	360	9' 10"

127 WEST HURON AT LASALLE

CHICAGO, IL 60654

P 312 649 2000

GODFREYHOTELCHICAGO.COM

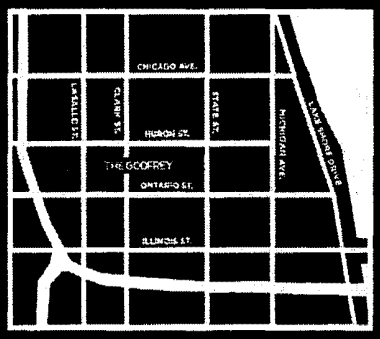






Exhibit 4

(b)(4)

Foreign Investors Contributing to the New Commercial Enterprise

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS Form G-28
OMB No. 1615-0105
Expires 02/29/2016

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name *(Last Name)*: Morzy

1.b. Given Name *(First Name)*: Anna

1.c. Middle Name: Halina

2. Name of Law Firm or Recognized Organization: FRAGOMEN, DEL REY, BERNSEN & LOEWY, LLP

3. Name of Law Student or Law Graduate:

4. State Bar Number: 6275556

5.a. Street Number: 333

5.b. Street Name: W. Wacker Drive

5.c. Apt. ☐ Ste. ☐ Flr. ☑ 15th Floor

5.d. City or Town: Chicago

5.e. State: IL **5.f.** Zip Code: 60606

5.g. Postal Code:

5.h. Province:

5.i. Country: USA

6. Daytime Phone Number: (3 1 2) 2 6 3 - 6 1 0 1

7. E-Mail Address of Attorney or Accredited Representative: amorzy@fragomen.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable items(s) below)

1. ☑ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a. New York / Illinois

1.b. I *(choose one)* ☑ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires *(mm/dd/yyyy)* ▶

3. ☐ I am associated with

3.a.

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request. If you check this item, also complete **number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.)** in **Part 2** *(whichever is appropriate).*

4. ☐ I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. ☑ USCIS - List the form number(s)

1.a. I-924A

2. ☐ ICE - List the specific matter in which appearance is entered

2.a.

3. ☐ CBP - List the specific matter in which appearance is entered

3.a.

I hereby enter my appearance as attorney or accredited representative at the request of:

4. **Select only one:** ☐ Applicant ☑ Petitioner ☐ Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name *(Last Name)*

5.b. Given Name *(First Name)*

5.c. Middle Name

5.d. Name of Company or Organization, if applicable

American Ambition Regional Center Chicago, LLC

NOTE: Provide the mailing address of Petitioner, Applicant,or Respondent and not the address of the attorney or accredited representative, **except when a safe mailing address is permitted** on an application or petition filed with Form G-28.

6.a. Street Number and Name: 350 West Hubbard

6.b. Apt. ☐ Ste. ☑ Flr. ☐ 440

6.c. City or Town: Chicago

6.d. State: IL 6.e. Zip Code: 60654

7. Provide A-Number and/or Receipt Number

(none)

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, ICE, or CBP.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date *(mm/dd/yyyy)* ▶ 12/19/2024

Part 4. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date *(mm/dd/yyyy)* ▶ 12/22/2024

Part 5. Additional Information

1.

Part 3. Information About the Regional Center *(Continued)*

Answer the following questions for the time period identified in **Part 2** of this form. **Note:** If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1. Identify the aggregate EB-5 capital investment and job creation has been the focus of EB-5 capital investments sponsored through the regional center. (**Note:** Separately identify jobs maintained through investments in "troubled businesses.")

(b)(4)

Aggregate EB-5 Capital Investment	Aggregate Direct and Indirect Job Creation	Aggregate Jobs Maintained

2. Identify each industry that has been the focus of EB-5 capital investments sponsored through the Regional Center, and the resulting aggregate EB-5 capital investment and job creation. (**Note:** Separately identify jobs maintained through investments in "troubled businesses".)

a. Industry Category Title: Please see addendum for further detail.		NAICS Code for the Industry Category — — — — — —
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
b. Industry Category Title:		NAICS Code for the Industry Category — — — — — —
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
c. Industry Category Title:		NAICS Code for the Industry Category — — — — — —
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

3. Provide the following information for each job creating commercial enterprise located within the geographic scope of your regional center that has received EB-5 investor capital:

a. Name of Commercial Enterprise: Godfrey Hotel Fund, LP		Industry Category Title: Hotel/Restaurant/Bar	
Address (Street Number and Name): 350 W Hubbard St, Suite 440	City: Chicago	State: IL	Zip Code: 60654
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

(b)(4)

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☒ Yes

Part 3. Information About the Regional Center *(Continued)*

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Oxford 127 Huron Hotel Venture Property Co.		Hotel Developer	
Address (Street Number and Name):	City:	State:	Zip Code:
350 W Hubbard, Suite 440	Chicago	IL	60610
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(b)(4)			

(2) Business Name		Industry Category Title:	
(n/a)			
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

b. Name of Commercial Enterprise:		Industry Category Title:	
(n/a)			
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
(n/a)			
Address (Street Number and Name):	City:	State:	Zip Code
EB-5 Capital Investment	Direct and Indirect Job Creation	Jobs Maintained	

Part 3. Information About the Regional Center *(Continued)*

(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

c. Name of Commercial Enterprise: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

Part 3. Information About the Regional Center *(Continued)*

d. Name of Commercial Enterprise: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

e. Name of Commercial Enterprise: (n/a)		Industry Category Title:	
Address Street Number and Name:	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

Part 3. Information About the Regional Center *(Continued)*

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.			
(1) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name: (n/a)		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

4. Provide the total number of approved, denied and revoked Form I-526 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (**Note:** If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

(b)(4)

Form I-526 Petition Final Case Actions		
Approved	**Denied**	**Revoked**

5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (**Note:** If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

(b)(4)

Form I-829 Petition Final Case Actions		
Approved	**Denied**	**Revoked**

NOTE: USCIS may require case-specific data relating to individual EB-5 petitions and the job creation determination and further information regarding the allocation methodologies utilized by a regional center in certain instances in order to verify the aggregate data provided above.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete* ***Part 5.***

I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	**Printed Name of Applicant**	**Date** *(mm/dd/yyyy)*
[signature]	John Rutledge	12/19/2014
Daytime Phone Number *(Area/Country Codes)*	**E-Mail Address**	
3127559500	jwr@oxford-capital.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Principal		

Part 5. Signature of Person Preparing This Form, If Other Than Above *(Sign Below)*

I declare that I prepared this form using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information are those provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? ☐ No ☒ Yes

Signature of Preparer	**Printed Name of Preparer**	**Date** *(mm/dd/yyyy)*
[signature]	Anna H. Morzy, Partner	12/22/2014
Firm Name and Address		
Fragomen, Del Rey, Bernsen & Loewy, LLP 333 W. Wacker Drive, 15th Floor, Chicago, IL 60606		
Daytime Phone Number *(Area/Country Codes)*	**Fax Number** *(Area/Country Codes)*	**E-Mail Address**
(b)(6)	312-346-1970	amorzy@fragomen.com

Addendum to I-924A, Supplement to Form I-924

Part 3, Question 2:

Industry Category Title:	NAICS Code for the Industry Category:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
Traveler Accommodations	7211		
Restaurants and other eating places/ Drinking places	7225/7442		
Activities related to real estate	5313		
Nonresidential building services	2362		
Architectural engineering and related services	5413		
Furniture and home furnishing merchant wholesalers	4232		

(b)(4)

Aggregate EB-5 Capital Investment:

(b)(4)

Anna H. Morzy, Partner

FRAGOMEN

ATTORNEYS AT LAW

Fragomen, Del Rey, Bernsen & Loewy, LLP
333 W. Wacker Drive, 15th Floor
Chicago, IL 60606
Main: +1 312 263 6101
Fax: +1 312 346 1970
www.fragomen.com

December 22, 2014

U.S. Citizenship and Immigration Services
California Service Center
ATTN: EB-5 Processing Unit / I-924A
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

RE: FORM I-924A, SUPPLEMENT TO FORM I-924

Regional Center: American Ambition Regional Center Chicago, LLC
Commercial Enterprise: Godfrey Hotel Fund, Limited Partnership

Dear Sir/Madam:

The Regional Center submits the enclosed Form I-924A, Supplement to Form I-924 Application for Regional Center Under the Immigrant Investor Pilot Program (RCW-13-017-51068 / ID-13-017-51068), approved on April 7, 2014. This supplement is submitted to provide the relevant information about the Regional Center's EB-5 activities for the Fiscal Year 2014 in order to demonstrate the American Ambition Regional Center Chicago, LLC's continued eligibility for the Regional Center designation pursuant to the section 610(a) of the Appropriations Act, 8 CFR § 206.6(m)(6). Please refer to **Exhibit 1** for a copy of the USCIS Regional Center designation letter. Included as **Exhibit 2** are the executed Form G-28, Entry of Notice of Appearance as Attorney and Form I-924A, Supplement to I-924.

A. Introduction

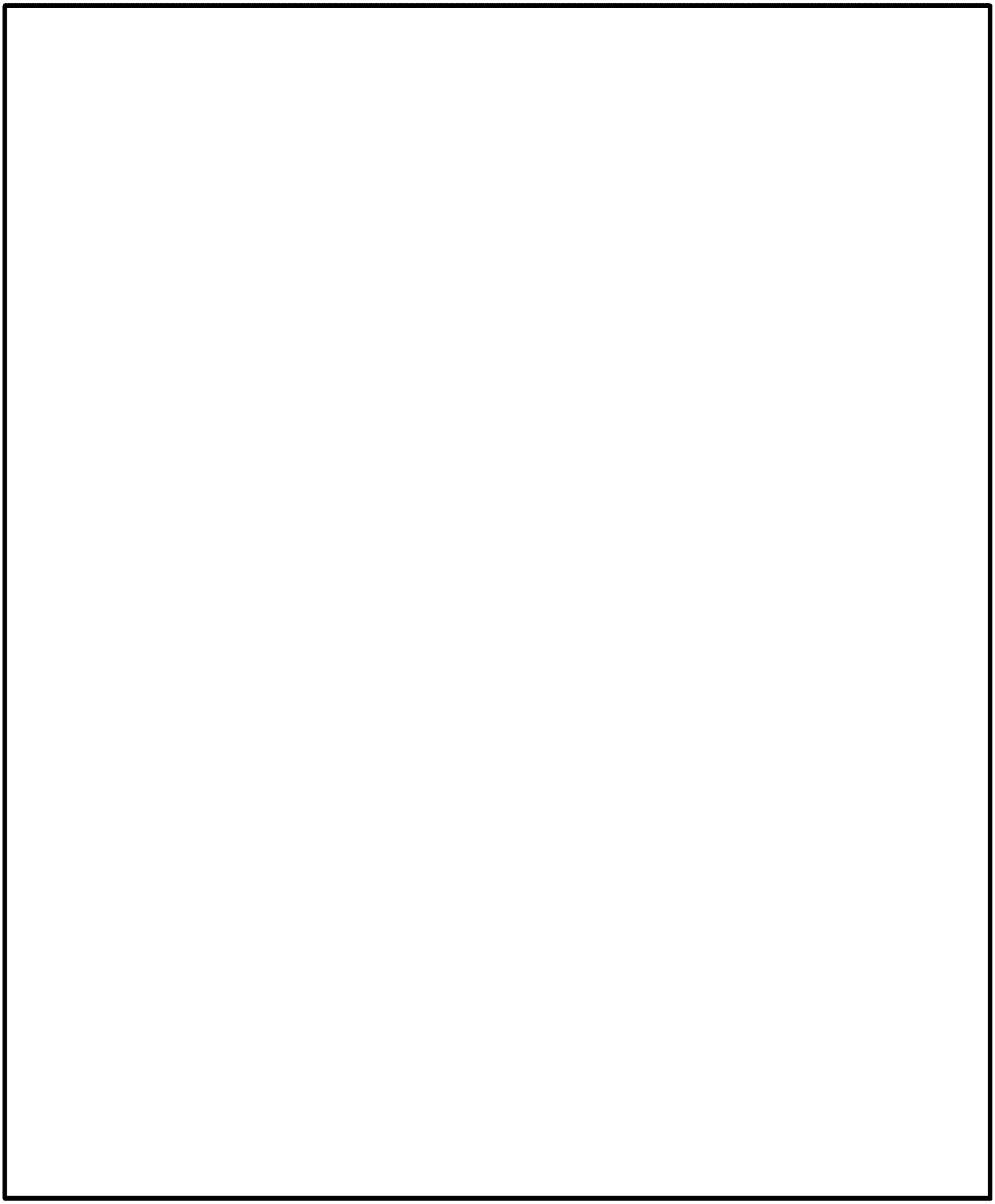
Since the approval of the Regional Center's Form I-924 in April 2014, the American Ambition Regional Center Chicago, LLC (AARCC) has continued to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in its approved areas in the State of Illinois. AARCC's economic development activities through the Regional Center's New Commercial Enterprise ("NEC"), The Godfrey Hotel Fund, LP, have secured an (b)(4) aggregate total of [redacted] in EB-5 capital investment to stimulate sustained economic activity in the geographic area through the Godfrey Hotel Chicago Project.

(b)(4) The Godfrey Hotel Chicago Project is a [redacted] dollar real estate development project to turn 20,472 ft^2 of property into an approximately 140,000 ft^2 full service hotel (The Godfrey Hotel Chicago) with 182 graciously sized guest rooms, 12 Executives Suites, and 27 chic One-

Bedroom Suites, as well as an indoor and outdoor rooftop lounge, ground floor retail space, meeting spaces, a spa and fitness center. Kindly refer to **Exhibit 3** for information from the Godfrey Hotel's website.

(b)(4)

B. Legal Structure of Regional Center and Related Entities



(b)(4)

Information about the number of jobs being created in each industry is provided below:

Industry Category	NAICS Code	Indirect Jobs Created	Direct Jobs Created	Total Jobs Maintained
Traveler Accommodations	7211			
Restaurants and other eating places/ Drinking places	7225/7224			
Activities related to real estate	5313			
Nonresidential building services	2362			
Architectural engineering and related services	5413			
Furniture and home furnishing merchant wholesalers	4232			

(b)(4)

The EB-5 investment capital secured by The Godfrey Hotel Fund, LP and sponsored through American Ambition Regional Center Chicago, LLC has spurred significant job creation in the following industries:

- Traveler Accommodations (NAICS 7211);
- Restaurants and other eating places (NAICS 7225);
- Drinking places (NAICS 7442);
- Activities related to real estate (NAICS 5313);
- Nonresidential building services (NAICS 2362);
- Architectural engineering and related services (NAICS 5413); and
- Furniture and home furnishing merchant wholesalers (4232).

(b)(4)



E. Conclusion

Based on the information presented and enclosed in this Supplement, the American Ambition Regional Center Chicago, LLC hereby seeks continued Regional Center designation by USCIS in order to continue sustained activities in promoting economic growth, improving regional productivity, creating jobs, and increasing domestic capital investment. AARCC reasonably believes that it and the associated New Commercial Enterprise have provided credible evidence demonstrating it's continued eligibility for the Regional Center designation.

Respectfully submitted,

By: _____
Anna H. Morzy, Partner

CC: U.S. Citizenship and Immigration Services
ATTN: I-924A
2501 S. State Highway 121 Business
Suite 400
Lewisville, TX 75067

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
Washington, DC 20529

U.S. Citizenship and Immigration Services

April 7, 2014

John Rutledge
American Ambition Regional Center Chicago, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s):	American Ambition Regional Center Chicago, LLC
Re:	Initial Regional Center Designation American Ambition Regional Center Chicago, LLC RCW1301751068 / ID1301751068

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on January 17, 2013. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant requested USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate American Ambition Regional Center Chicago, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Godfrey Hotel Fund, LP project based on the evidence submitted.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties			
Illinois	Cook	DuPage	Lake	Will

B. Industry Categories[1]

NAICS	Industry Name
7211	Traveler Accommodation
7225	Restaurants and other eating places
7224	Drinking places (alcoholic beverages)
5313	Activities related to real estate
2362	Nonresidential building services
5413	Architectural, engineering & related services
4232	Furniture and home furnishing merchant wholesalers

III. The Project

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project.

Project	Type of Project	Organization Documents	Date of Document
Godfrey Hotel Fund, LP Geographic Location: Chicago, IL	Actual Project	Business Plan	Submitted 01/08/2013
		Economic Analysis	Dated 01/2013

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as Godfrey Hotel Fund, LP, which was formed in the State of Illinois on 12/04/2012. The petition includes an actual project for construction and management of a boutique full service hotel, The Godfrey Hotel. Godfrey Hotel is a 221 room lodging facility with a lounge and restaurant. It is located at 127 West Huron Street, Chicago, IL
(b)(4) 60654. 50 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of $500,000 each and an aggregate o[redacted] The partnership, will in turn to lend the EB-5 capital to Oxford 127 Huron Hotel Venture Property Company, LLC, the JCE, which will finance, construct, develop and operate the Godfrey Hotel.

[1] USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

The Economic Analysis includes job creation for ineligible costs including Real estate commission, Development fee, Pre-opening costs of hotel and Building up-keep of hotel. Our analysis of the supporting evidence for the Godfrey Hotel project indicates that the project will likely create [redacted] jobs. (b)(4)

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

Construction Cost	NAICS	Cost (Million $)	Final Demand Multiplier	Direct Jobs Multiplier	USCIS Jobs calculation
Hard cost	23	[redacted]			
FF&E	42				
Architecture/engineering	5413				
Construction Jobs					
Operation Cost					
Room revenue	7211				
Food & beverage revenue	722				
Ground floor restaurant	531				
Operation Jobs					
TOTAL					

(b)(4)

The approval of this Form I-924 application is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Godfrey Hotel Fund, LP project

Each individual petition, in order to demonstrate that it is affiliated with the American Ambition Regional Center Chicago, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.

3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).

4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Joseph C. McCarthy
1850 Industrial Street, #604
Los Angeles, CA 90021

American Ambition Regional Center Chicago, LLC
350 West Hubbard, Suite 440
Chicago, IL 60654

Exhibit 2

Exhibit 3

THE GODFREY
HOTEL CHICAGO

Check-in





27
Am
AMENITIES

CHICAGO'S NEWEST HOTEL

WELCOME TO THE GODFREY HOTEL CHICAGO

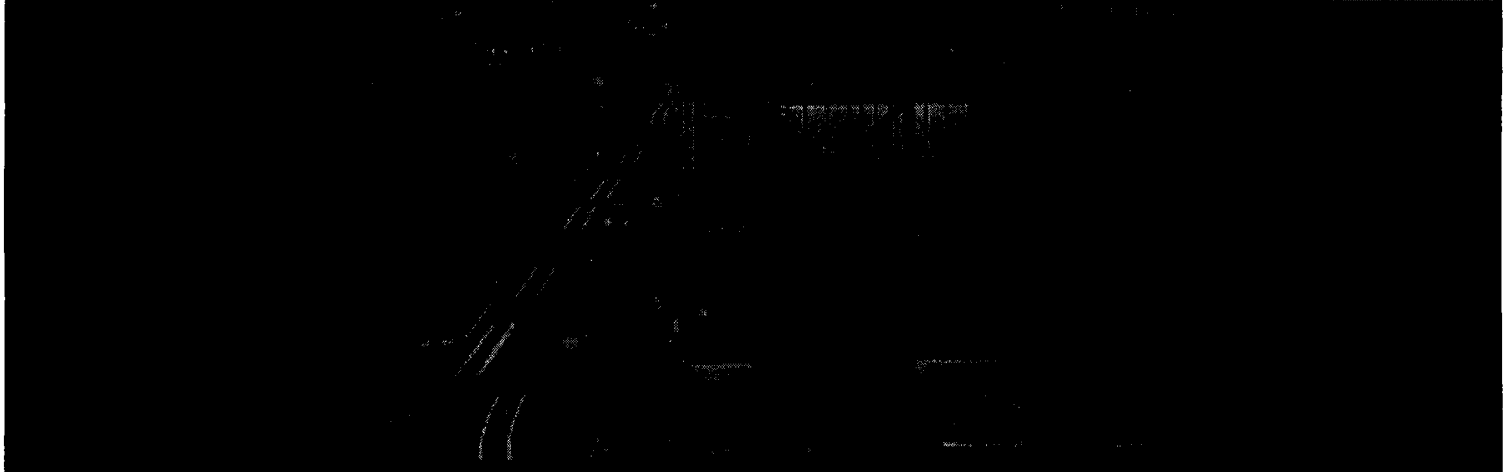
Godfrey means peace and welcome; welcome to The Godfrey Hotel Chicago. The Godfrey Hotel Chicago offers unforgettable style from the Cubist-influenced facade to the chic accommodations, each detail of this striking new Chicago boutique hotel has been designed with the guest's experience in mind.

54
Rn
RIVER NORTH
DISCOVER YOUR ELEMENT

4
Io
ROOFSCAPE
DISCOVER YOUR ELEMENT



ROOMS FR
$95.00



ABOUT US

THE GODFREY HOTEL CHICAGO

CHICAGO'S NEWEST LUXURY BOUTIQUE HOTEL IS NOW WELCOMING GUESTS TO THE RIVER NORTH NEIGHBORHOOD.



Godfrey means peace and welcome; welcome to The Godfrey Hotel Chicago.

Every day, we spend our time in endless places and spaces designed for someone else. At work. The grocery store. The doctors office. The post office. Life requires us to live outside our comfort zone everyday. And while we take it all in stride (perhaps even with style), all of us seek out those rare spots where we feel entirely at ease. At The Godfrey, we've created a place that pays far more attention to comfort than convention. More attention to style than standards. We've been waiting for you.

From our 221 abundantly sized and beautifully decked out guest rooms and suites. To a 4th floor that encompasses approximately 15,000 square feet of indoor and outdoor space, including 10,000 square feet of meeting and event space at IIO Urban Roofscape. Our full service sophisticated amenities will suit every facet of your lifestyle and high touch guest service is as discreet as it is intuitive. The Godfrey Hotel Chicago is the flagship property for The Godfrey Hotel brand. We are committed to inspiring your every sense by uniting unique architecture, design and cutting-edge technology with gourmet cuisine and sensational nightlife offerings.
So get ready to Discover Your Element.

DOWNLOAD THE GODFREY HOTEL INFORMATION BROCHURE (PDF)



ROOMS & SUITES

BACK TO HOME ›

X

MODERN HOTEL ACCOMMODATIONS IN DOWNTOWN CHICAGO

You will Discover Your Element among our 221 stylish contemporary rooms and suites including 182 graciously sized Guest Rooms, 12 Executive Kings, and 27 chic One-Bedroom Suites. Each vibrant guest room offers an array of amenities and special extras such as a complimentary WiFi, a wet bar, comfortable sitting chairs, large work stations and an ergonomic task chair.

Find the room you need to make Chicago your own.

GUEST ROOM WITH KING BED —

The sophisticated king bed guest rooms are designed so you *Discover Your Element*. Each room offers a breathtakingly relaxing sitting chair, luxurious linens, wet bar, plush bathrobes, L'OCCITANE bath products, complimentary Wi-Fi, a large work station, task chair, 46" HD LED television, iHome docking station, in-room safe, iron/ironing board and more.

CHECK RATES



View Virtual Tour

GUEST ROOM WITH DOUBLE QUEEN BEDS +

EXECUTIVE KING +

ONE BEDROOM KING SUITE +

PRESS & NEWS

THE GODFREY HOTEL CHICAGO IS IN THE NEWS

In just a short time, The Godfrey Chicago Hotel is already garnering rave reviews as Chicago's newest and most exciting luxury hotel.

Please find our most recent press and news below:

NEWS ARTICLES

After that long, hard winter, don't waste another minute eating indoors. Here are 10 of the most stunning rooftops in Chicago for alfresco dining and imbibing. IO Urban Roofscape. Chicago's largest indoor-outdoor lounge and bar space offers year-round, unobstructed south-facing skyline views for 330 guests - 100 indoor and 230 outdoor.
Read More

In fact, today's my last day in Chicago to check out the new Godfrey Hotel Chicago. What an incredible property, and within easy walking distance of the River North Arts District and so much more.
Read More

There're really only two ways to take advantage of t-shirt weather: 1) by drinking outdoors, and 2) by... wearing a t-shirt. Helping with the former, here's a 'hood-by-'hood guide to every drinking spot in Chicago (109 total) worth knowing about, from beer gardens, to patios, to rooftops (both regular and retractable).
Read More

Recently opened properties inclde the 212-room Hyatt Place Chicago/River North; 316-room Langham Chicago Hotel; five story, 215-room,

THE GODFREY
HOTEL CHICAGO

Home | Promo/Corporate Code | Group Code | Travel Agent Code

Select Dates > Select Rooms > Add Extras > Review & Book

Select Your Dates

My dates are:

⊙ Firm ○ Flexible

Check-in:

Check-out:

Nights:

Adults: 1 *

Children: 0 *

Rooms: 1 *

Enter your access or promotional code

Continue

Please review your stay dates, not all requested dates are available.

December 2014

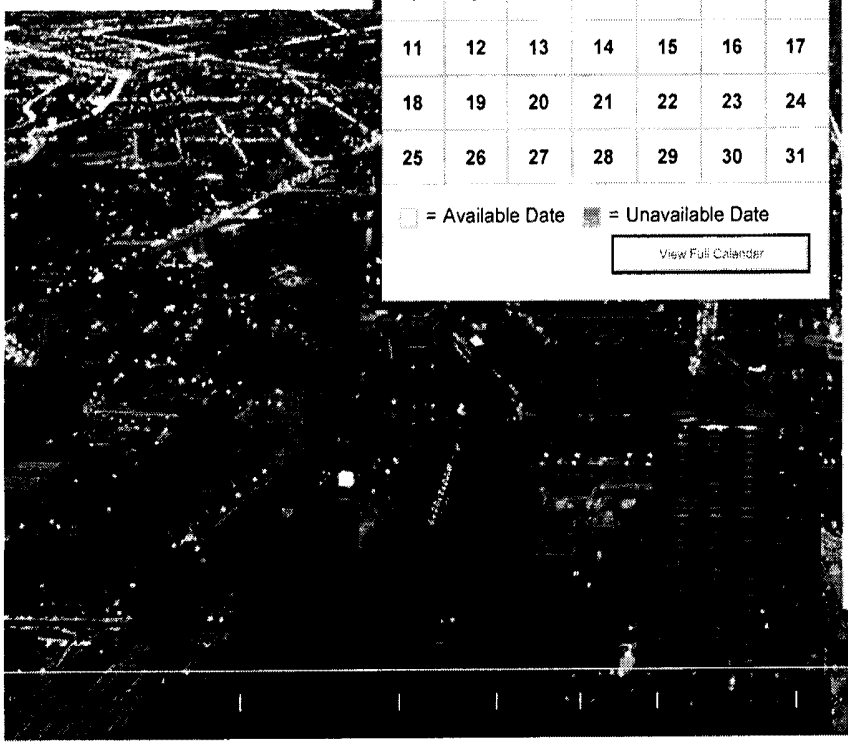
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= Available Date = Unavailable Date

View Full Calendar



The Godfrey Hotel Chicago

Chicago's newest luxury boutique hotel, The Godfrey Hotel Chicago located in the downtown River North Neighborhood a few blocks from Michigan Avenue. With 221 abundantly sized guest rooms and suites and sophisticated amenities including a boutique spa, fitness center, a 4th floor urban roofscape and meeting space. The high touch guest service experience is intuitively designed to ensure that you Discover Your element.

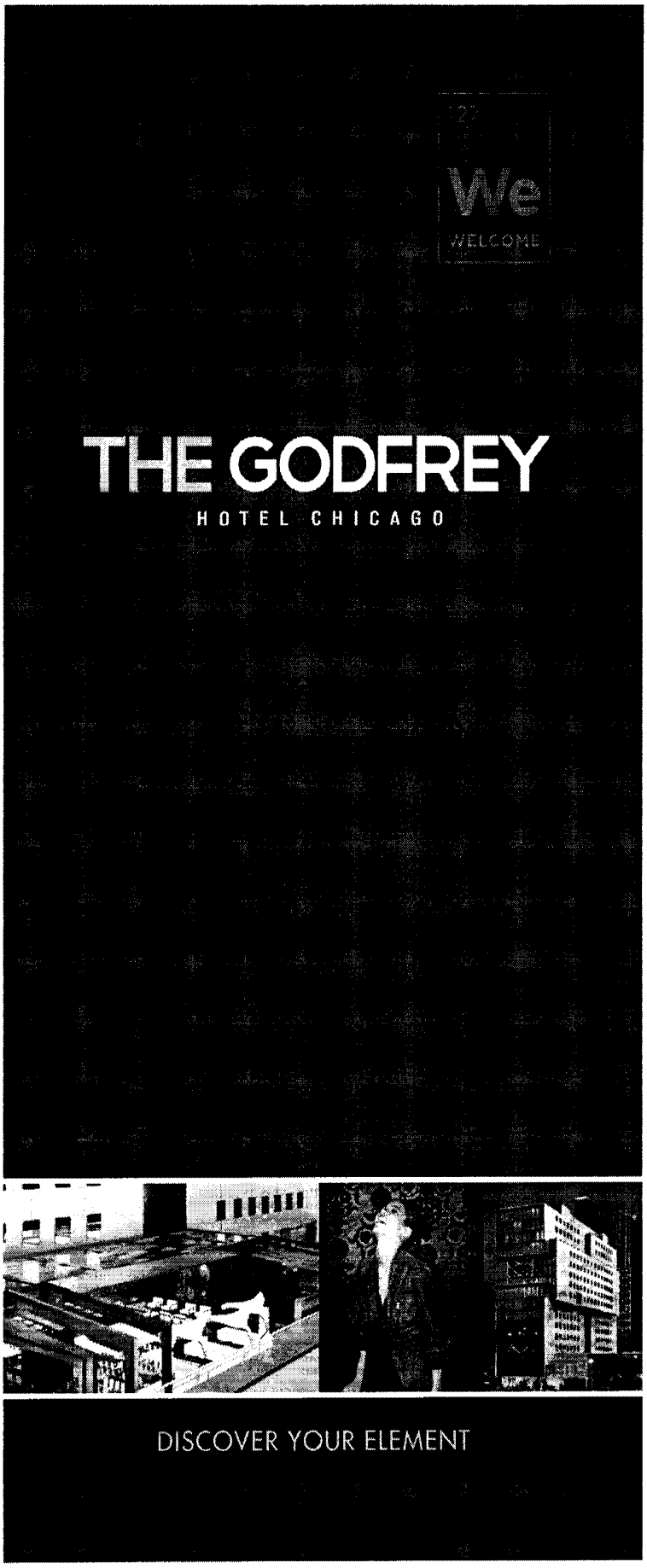
Amenities

- Large 46" LED HDTV with Premium Cha
- Plush Bathrobes
- Daily Newspaper
- iHome Docking Station
- Luxurious Bedding

▼ view more

Desire different options?

Consider alternate properties >


We
WELCOME
THE GODFREY
HOTEL CHICAGO
DISCOVER YOUR ELEMENT





AT THE GODFREY Hotel Chicago every element has been designed to engage, delight and surprise you. Paying far more attention to comfort than to convention, we've created that rare place that, from the moment you arrive, makes you feel entirely at ease. So, relax. Take it easy. And feel free to be yourself. At The Godfrey Hotel Chicago...
DISCOVER YOUR ELEMENT

EXCEED YOUR EXPECTATIONS





MAKE YOUR MARK



LOCATED IN THE HEART of Chicago's River North Gallery District, The Godfrey Hotel Chicago is one hotel that truly reflects your lifestyle. Smart. Sophisticated. With a spark and an energy all its own.

The rooms and suites are chic. The views breathtaking. And the amenities – top of the line. The Godfrey Hotel Chicago is everything you want in a hotel – and so much more than you'd expect.

PRESS & NEWS

THE GODFREY HOTEL CHICAGO IS IN THE NEWS

In just a short time, The Godfrey Chicago Hotel is already garnering rave reviews as Chicago's newest and most exciting luxury hotel.

Please find our most recent press and news below:

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GODFREY
HOTEL CHICAGO

Home | Promo/Corporate Code | Group Code | Travel Agent Code

Select Dates > Select Rooms > Add Enhancements > Confirm Reservation

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My dates are:

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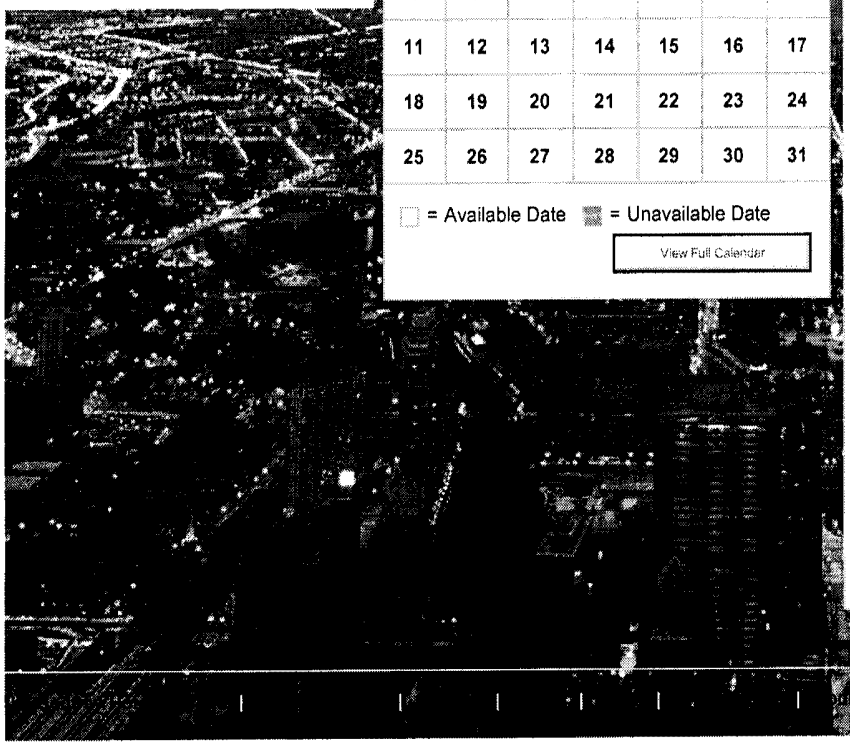
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☐ = Available Date ▩ = Unavailable Date

View Full Calendar



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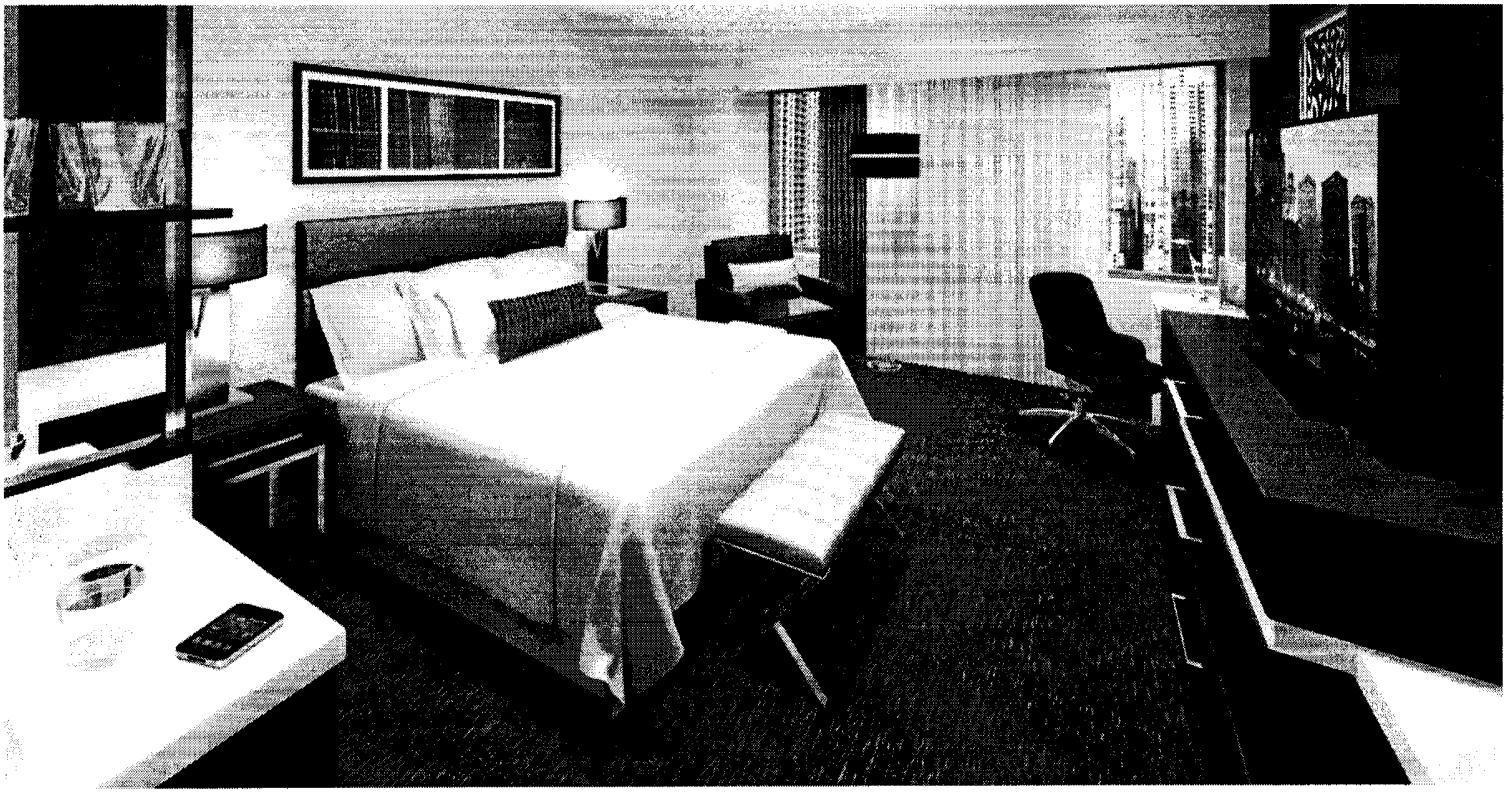
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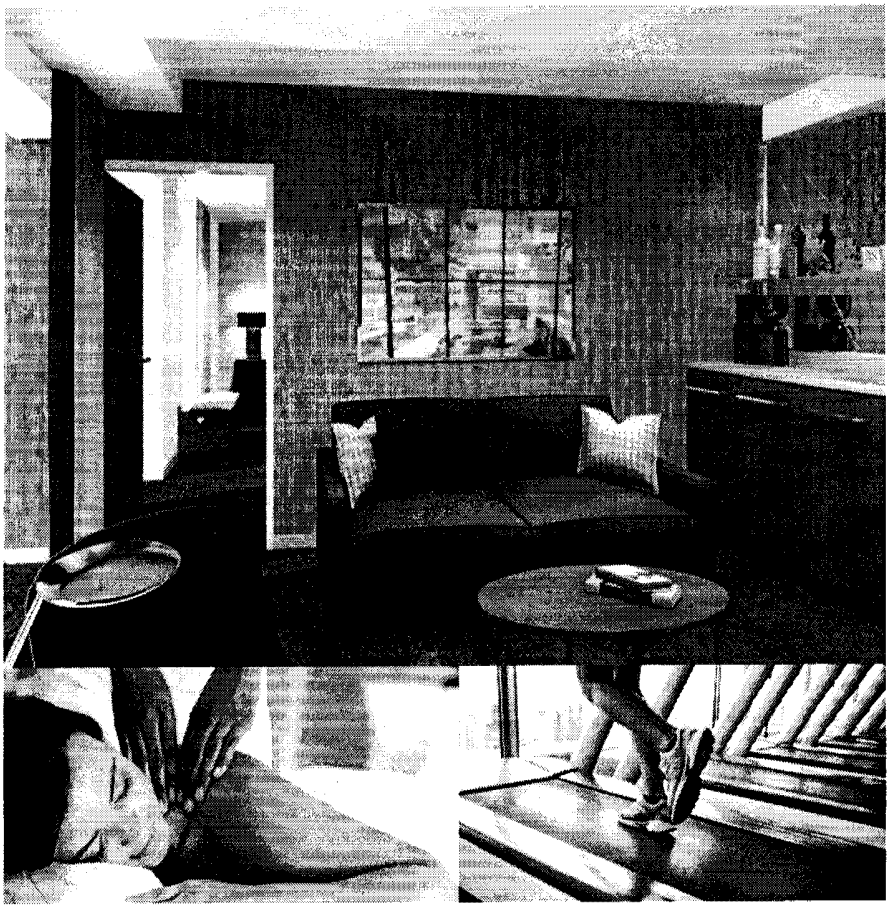
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Desire different options?

Consider alternate properties >

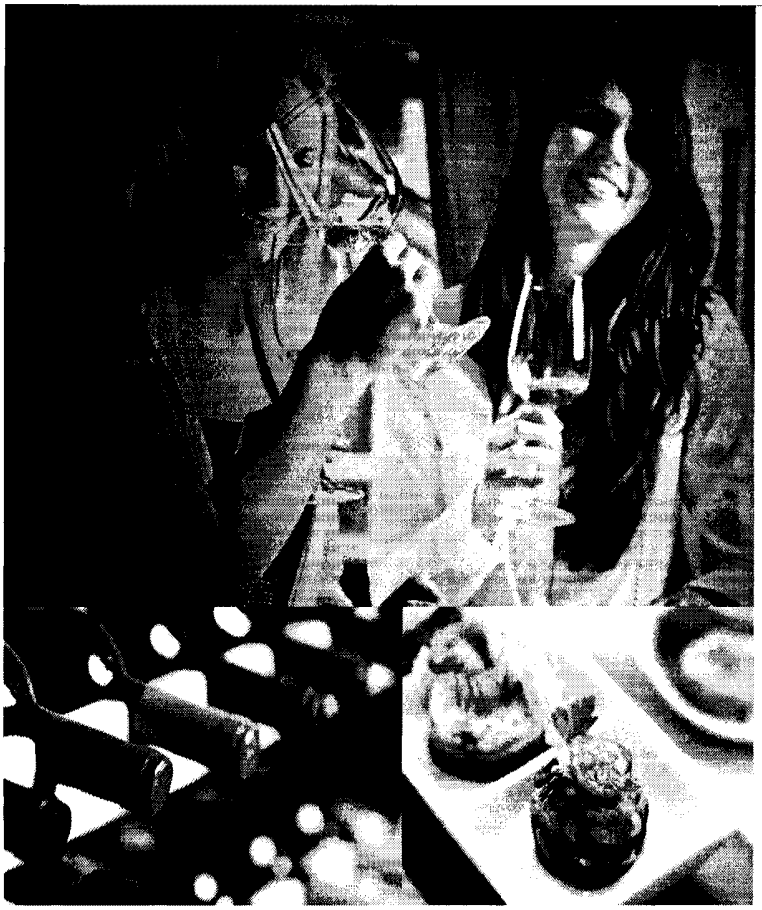


SPREAD YOUR WINGS



WITH 221 GRACIOUSLY sized guest rooms, including 12 Executive Kings and 27 chic, one-bedroom Godfrey Suites each featuring breathtaking views of the Chicago skyline, the Godfrey Hotel Chicago completely redefines the urban lifestyle hotel experience.

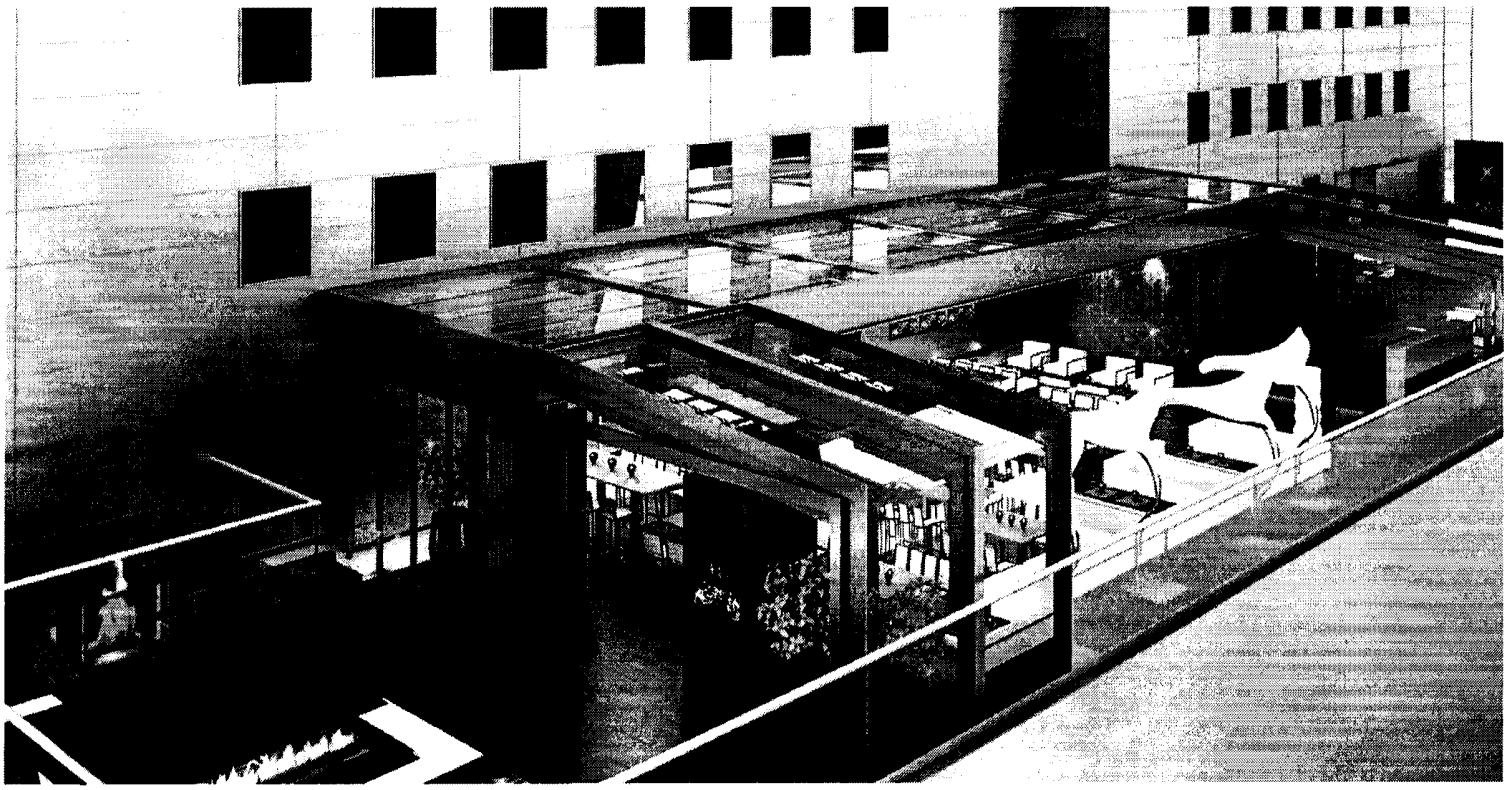
The stylish living areas take sophisticated design to a whole new level of comfort and elegance. The wide array of amenities, like plush bathrobes, L'OCCITANE bath products, a wet bar, a large work station and much, much more make each stay something to celebrate. Along with its inspiring fitness facilities and invigorating spa services, The Godfrey Hotel Chicago offers you the kind of designer comforts that are sure to appeal – body, mind and soul.



I|O, OUR STYLISH urban roofscape offers an ideal place to savor the day or revel in the night. This chic 8,000 square foot urban oasis – named for its incomparable indoor/outdoor ambiance – offers its own unique spirit and unparalleled views of the Chicago skyline.

Start off with a drink at the indoor bar with its plush seating and VIP area. Then as you approach the sliding glass wall, it opens and you find yourself sipping cocktails under the state-of-the-art retractable roof. Glimmering fire pits and shimmering water elements reveal an urban sanctuary of unparalleled glamour and sophistication. Indoors or out, I|O Urban Roofscape makes every day and evening a memorable event.

OWN THE NIGHT



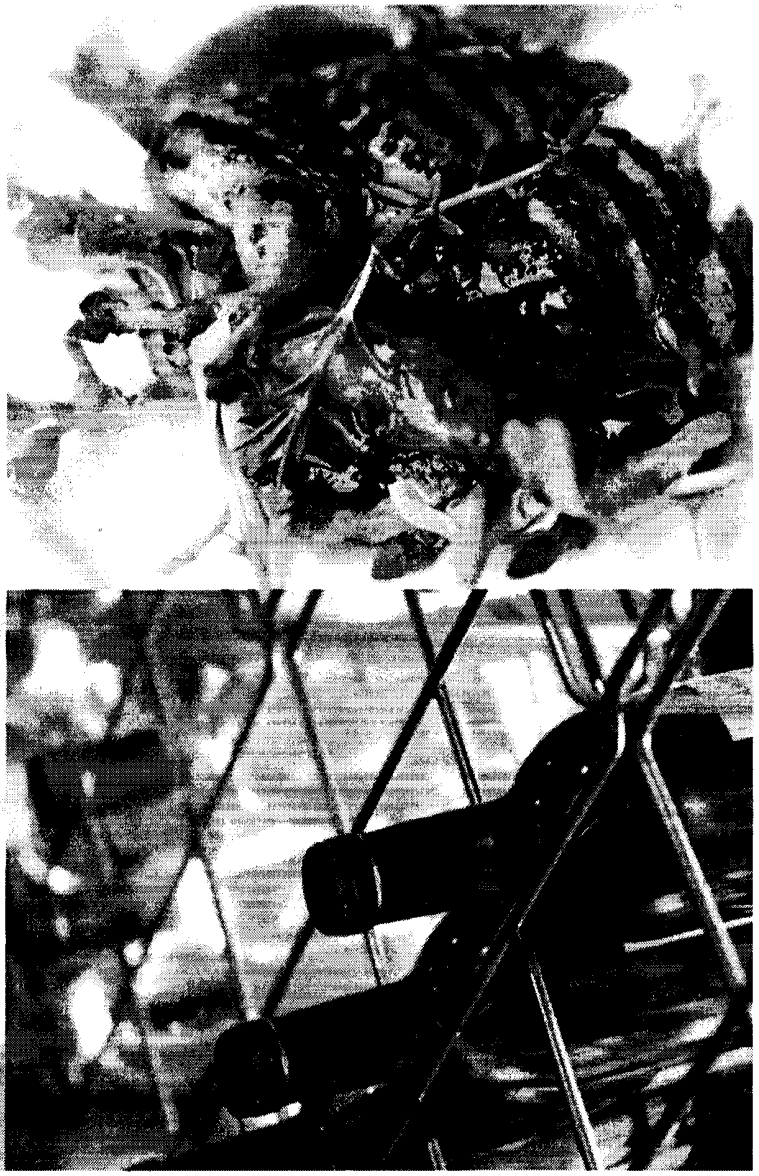
CHICAGO HAS ALWAYS been a mecca for food lovers. And at The Godfrey Hotel Chicago we take that tradition very seriously. From every meal in our signature restaurant, to every room service tray to every hors d'oeuvre and entrée we serve at your event, you are assured a culinary experience that's not to be missed.

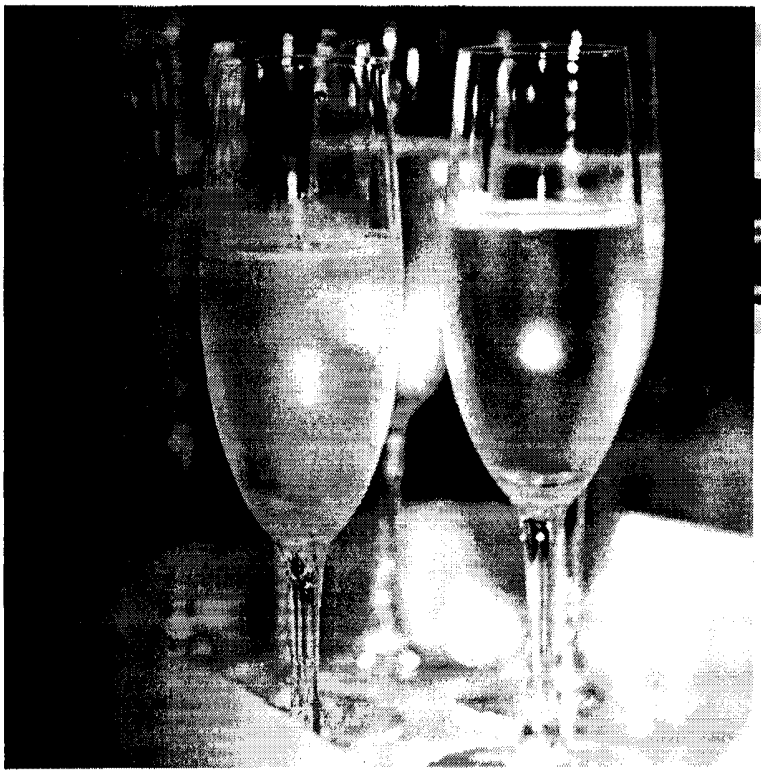
At The Godfrey Hotel Chicago, you'll find the food on our menus as culturally diverse and sublimely tempting as the town that inspired it.



SAVOR THE SUBLIME











SET THE SCENE



WHETHER IT'S A HOLIDAY PARTY, an anniversary, a wedding, or another special event, you want the day to be unforgettable. So every detail must be perfect. Every moment memorable. And at The Godfrey Hotel Chicago, you can be sure that your special celebration will be everything you imagined it to be.

Amidst the hotel's vividly imagined interiors, with the Chicago skyline just beyond the spectacular floor-to-ceiling windows, your gathering of family and friends is sure to be remembered as the one-of-a-kind occasion you always dreamed it would be.





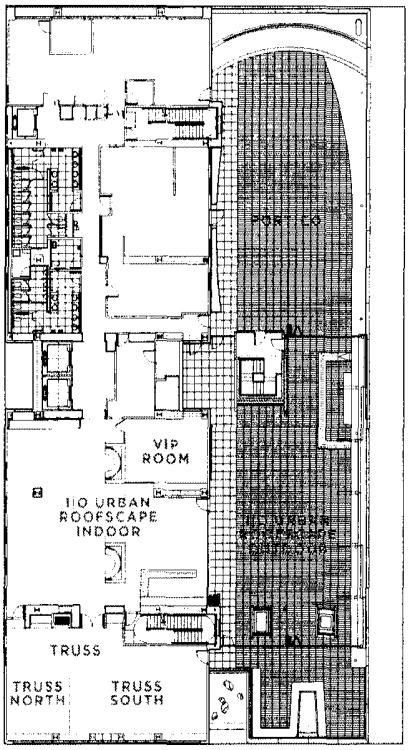
RAISE YOUR GAME

THE GODFREY HOTEL CHICAGO

infuses the traditional downtown meeting experience with a modern style and energy all its own. From our sleek, high-design ambiance to our tech-savvy meeting rooms to our breathtaking indoor-outdoor urban roofscape, everything about this stunning hotel has been designed to surprise, delight and inspire creativity.

Whether you're planning a small executive retreat for 10, a training seminar for 100, or a cocktail reception for 700, The Godfrey Hotel Chicago offers a chic and sophisticated alternative to the average business meeting. So, when you host a meeting or event here, your guests will know you're always on your game.

MEETING AREA FLOOR PLAN



MEETING SPACE DIMENSIONS

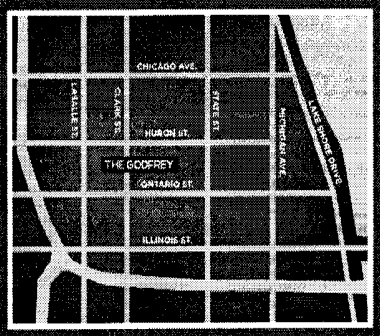
ROOM	RECEPTION	ROUNDS OF TEN	THEATRE	CLASSROOM STYLE	U-SHAPE	HOLLOW SQUARE	DIMENSIONS	SQUARE FOOTAGE	CEILING HEIGHT
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Truss North	50	30	34	24	10	16	30' x 17'	512	9' 7"
Truss South	80	60	62	32	24	24	37' 3" x 25' 6"	960	9' 7"
110 Urban Roofscape Total	750	—	—	—	—	—	N/A	8127	Varies
Portico at 110	250	170	—	—	—	—	34' x 73'	2480	N/A
VIP Room	36	—	—	—	—	—	16' x 22' 6"	360	9' 10"

127 WEST HURON AT LASALLE

CHICAGO, IL 60654

P 312 649 2000

GODFREYHOTELCHICAGO.COM





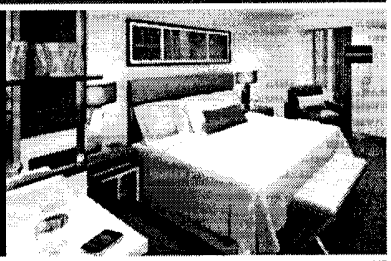


Exhibit 4

(b)(4)

Foreign Investors Contributing to the New Commercial Enterprise

Sen, Shabori

From: Mimiko, Olututu B
Sent: Thursday, April 03, 2014 11:57 AM
To: Garfield, Reed R
Cc: Sen, Shabori
Subject: FW: Request for Clarification: Unique Identifier: ID1301751068; Receipt Number: RCW1301751068; Regional Center Name: American Ambition Regional Center Chicago, LLC

Hi Reed and Shabori,

Below is a clarification response to the RFE for RCW1301751068.

Reed; Is it appropriate to clarify these issues via email? If no please let me know so I could send them an appropriate response on where to send the hard copy. Thanks.

Tutu

From: Troy Nehring [mailto:tnehring@mc2firm.com]
Sent: Monday, March 31, 2014 5:46 AM
To: CSC-EB5-RCID8-9
Cc: Joseph McCarthy; Sarang Peruri
Subject: Re: Request for Clarification: Unique Identifier: ID1301751068; Receipt Number: RCW1301751068; Regional Center Name: American Ambition Regional Center Chicago, LLC

To Whom it May Concern:

Thank you for the Request for Clarification and the opportunity to clarify these issues via email. In the Request for Clarification below, USCIS issued the following requests:

> *Can you please clarify this statement and confirm whether the statement remains accurate and if it is still anticipated that investors investing in the Hotel Godfrey Project will be submitting I-526 petitions under the Chicagoland Foreign Investment Group? Will these investors be investing in the same new commercial enterprise, Godfrey Hotel Fund, LP, as investors with American Ambition Regional Center Chicago?*
>
> *Based on the evidence in the record, it is unclear what this statement is referring to and American Ambition Regional Center's plans for obtaining investors in the Hotel Godfrey Project.*

RESPONSE: The statement is no longer accurate. Potential investors investing in the Hotel Godfrey Project *will not be* submitting any I-526 petitions under the Chicagoland Foreign Investment Group regional center. Chicagoland Foreign Investment Group regional center is not part of the Hotel Godfrey Project. Upon its approval, American Ambition Regional Center, LLC will move forward and seek to have investors invest in the Godfrey Hotel Fund, LP, the new commercial enterprise associated with the project.

Regarding American Ambition Regional Center's plans for obtaining investors, American Ambition Regional Center's marketing efforts are described more fully
in Section 7 of the Operational Plan submitted with its regional center petition. Please refer to that document for a description of AARC's marketing efforts.

Again, American Ambition Regional Center appreciates the opportunity to clarify any issues via email. Please let us know if you require any additional information.

We respectfully request "Actual" project approval for the Hotel Godfrey Project and that USCIS designate American Ambition Regional Center, LLC as an approved regional center as soon as possible.

Regards,

Troy Nehring
Of Counsel
McAdam & McCarthy LLP
Seattle, Washington
Tel: 425.679.6747
Fax: 425.523.3980
www.mc2firm.com

Circular 230 Disclaimer: Any tax advice included in this communication, including any attachments, is not intended, and cannot be used, for the purpose of (I) avoiding any federal tax penalty or (II) promoting, marketing, or recommending any transaction or matter to another person.

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Joseph C. McCarthy, MS JD
McAdam & McCarthy
T: (213) 405-9714
F: (310) 943-3828
E: jmccarthy@mc2firm.com
www.mc2firm.com
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Confidential Communication: The information contained in this message is intended only for the use of the individual or entity named above, and may be privileged and/or confidential. If the reader of this message is not the intended recipient or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone (206-898-0133), and delete the original message. Thank you.

From: CSC-EB5-RCID8-9 [mailto:CSC-EB5-RCID8-9@uscis.dhs.gov]
Sent: Thursday, March 27, 2014 7:54 PM
To: 'jmccarthy@mc2firm.com'
Subject: Request for Clarification: Unique Identifier: ID1301751068; Receipt Number: RCW1301751068; Regional Center Name: American Ambition Regional Center Chicago, LLC

Dear Mr. McCarthy,

In the letter submitted as an attachment to the Form I-924 application for initial regional center designation for American Ambition Regional Center Chicago contained the following statement:

"**Note: It is anticipated that the same offering documents being submitted with the Form I-924 for American Ambition Regional Center will may (*sic*) be used simultaneously as part of the I-526 petitions for investors investing in the Hotel Godfrey Project under the sponsorship of Chicagoland Foreign Investment Group, LLC, a regional center previously approved by USCIS.**"

Can you please clarify this statement and confirm whether the statement remains accurate and if it is still anticipated that investors investing in the Hotel Godfrey Project will be submitting I-526 petitions under the Chicagoland Foreign Investment Group? Will these investors be investing in the same new commercial enterprise, Godfrey Hotel Fund, LP, as investors with American Ambition Regional Center Chicago?

Based on the evidence in the record, it is unclear what this statement is referring to and American Ambition Regional Center's plans for obtaining investors in the Hotel Godfrey Project.

Sincerely,
USCIS Immigrant Investor Program

COPY

RECEIPT NUMBER		CASE TYPE 1924
RCW1301751068		Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE January 17, 2013	APPLICATION TYPE: A (INITIAL)	REGIONAL CENTER NAME AMERICAN AMBITION REGIONAL CENTER CHICAGO LLC
NOTICE DATE January 17, 2013	PAGE 1 of 1	REGIONAL CENTER ID ID1301751068
JOSEPH C MCCARTHY MCADAM & MCCARTHY A LAW FIRM RE: AMERICAN AMBITION REGIONAL CENTER CHICAGO LLC 1850 INDUSTRIAL ST 604 LOS ANGELES CA 90021		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

Processing Time – The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

Unique Identifier – In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, this unique identifier is *permanently* assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

E-Mail Communication Regarding Your Pending Form I-924 Application – USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number:	Then please utilize this email address:
0, 1, or a 2	CSC-EB5-RCID0-2@dhs.gov
3, 4, or 5	CSC-EB5-RCID3-5@dhs.gov
6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

Example: If a regional center's unique identifier is IDxxxxxxxxx0, then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

E-Mail "Subject Line" Advisory - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3). Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

E-mail Scope - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative it is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-290B). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires to USCIS that are not suitable for the general EB-5 mailbox.

Attorney Or Accredited Representative - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any out-going e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 mailbox at uscis.immigrantinvestorprogram@dhs.gov.

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283


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egarcia2 I924 01/17/2013


RCW1301751068
egarcia2 I924 01/17/2013

JOSEPH C MCCARTHY
RE: JOHN RUTLEDGE
1850 INDUSTRIAL ST 604
LOS ANGELES CA 90021

JOSEPH C MCCARTHY
RE: JOHN RUTLEDGE
1850 INDUSTRIAL ST 604
LOS ANGELES CA 90021

Mimiko, Olututu B

From:	Troy Nehring <tnehring@mc2firm.com>
Sent:	Friday, April 04, 2014 1:55 PM
To:	USCIS Immigrant Investor Program
Subject:	Fwd: Request for Clarification: Unique Identifier: ID1301751068; Receipt Number: RCW1301751068; Regional Center Name: American Ambition Regional Center Chicago, LLC

To Whom it May Concern:

Please see below our response to the Request for Clarification our office emailed to your office on March 31, 2014. If possible, please respond back to acknowledge receipt of the Response to the Request for Clarification.

Thank you,

Troy R. Nehring
Of Counsel
McAdam & McCarthy LLP
Seattle, Washington
Tel: 425.679.6747
Fax: 425.523.3980
www.mc2firm.com

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Begin forwarded message:

From: Troy Nehring <tnehring@mc2firm.com>
Subject: Re: Request for Clarification: Unique Identifier: ID1301751068; Receipt Number: RCW1301751068; Regional Center Name: American Ambition Regional Center Chicago, LLC
Date: March 31, 2014 2:45:42 AM PDT
To: CSC-EB5-RCID8-9@uscis.dhs.gov

Cc: Joseph McCarthy <jmccarthy@mc2firm.com>, Sarang Peruri <SPeruri@oxford-capital.com>

To Whom it May Concern:

Thank you for the Request for Clarification and the opportunity to clarify these issues via email. In the Request for Clarification below, USCIS issued the following requests:

> *Can you please clarify this statement and confirm whether the statement remains accurate and if it is still anticipated that investors investing in the Hotel Godfrey Project will be submitting I-526 petitions under the Chicagoland Foreign Investment Group? Will these investors be investing in the same new commercial enterprise, Godfrey Hotel Fund, LP, as investors with American Ambition Regional Center Chicago?*
>
> *Based on the evidence in the record, it is unclear what this statement is referring to and American Ambition Regional Center's plans for obtaining investors in the Hotel Godfrey Project.*

RESPONSE: The statement is no longer accurate. Potential investors investing in the Hotel Godfrey Project *will not be* submitting any I-526 petitions under the Chicagoland Foreign Investment Group regional center. Chicagoland Foreign Investment Group regional center is not part of the Hotel Godfrey Project. Upon its approval, American Ambition Regional Center, LLC will move forward and seek to have investors invest in the Godfrey Hotel Fund, LP, the new commercial enterprise associated with the project.

Regarding American Ambition Regional Center's plans for obtaining investors, American Ambition Regional Center's marketing efforts are described more fully
in Section 7 of the Operational Plan submitted with its regional center petition. Please refer to that document for a description of AARC's marketing efforts.

Again, American Ambition Regional Center appreciates the opportunity to clarify any issues via email. Please let us know if you require any additional information.

We respectfully request "Actual" project approval for the Hotel Godfrey Project and that USCIS designate American Ambition Regional Center, LLC as an approved regional center as soon as possible.

Regards,

Troy Nehring
Of Counsel
McAdam & McCarthy LLP
Seattle, Washington
Tel: 425.679.6747
Fax: 425.523.3980
www.mc2firm.com

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Joseph C. McCarthy, MS JD
McAdam & McCarthy
T: (213) 405-9714
F: (310) 943-3828
E: jmccarthy@mc2firm.com
www.mc2firm.com
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From: CSC-EB5-RCID8-9 [mailto:CSC-EB5-RCID8-9@uscis.dhs.gov]
Sent: Thursday, March 27, 2014 7:54 PM
To: 'jmccarthy@mc2firm.com'
Subject: Request for Clarification: Unique Identifier: ID1301751068; Receipt Number: RCW1301751068; Regional Center Name: American Ambition Regional Center Chicago, LLC

Dear Mr. McCarthy,

In the letter submitted as an attachment to the Form I-924 application for initial regional center designation for American Ambition Regional Center Chicago contained the following statement:

"Note: It is anticipated that the same offering documents being submitted with the Form I-924 for American Ambition Regional Center will may (*sic*) be used simultaneously as part of the I-526 petitions for investors investing in the Hotel Godfrey Project under the sponsorship of Chicagoland Foreign Investment Group, LLC, a regional center previously approved by USCIS."

Can you please clarify this statement and confirm whether the statement remains accurate and if it is still anticipated that investors investing in the Hotel Godfrey Project will be submitting I-526 petitions under the Chicagoland Foreign Investment Group? Will these investors be investing in the same new commercial enterprise, Godfrey Hotel Fund, LP, as investors with American Ambition Regional Center Chicago?

Based on the evidence in the record, it is unclear what this statement is referring to and American Ambition Regional Center's plans for obtaining investors in the Hotel Godfrey Project.

Sincerely,
USCIS Immigrant Investor Program

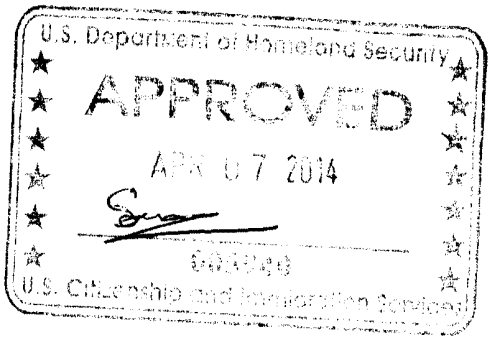
...3 No. 1615-0061; Expires 09/30/2012

Department of Homeland Security
U.S. Citizenship and Immigration Services

Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)

Action Block



I

RCW1301751068
egarcia2 I924 01/17/2013

☑ G-28 attached

Attorney's State License No.
268502

C33056

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Rutledge	John	

C/O: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard, Suite 440

City: Chicago	State: IL	Zip Code: 60654

(b)(6)

Date of Birth (mm/dd/yyyy):	Fax Number (include area code): 3127559510	Telephone Number (include area code): 3127559500

Web site address:

Part 2. Application Type (Check one)

☑ a. Initial Application for Designation as a Regional Center

☐ b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): _____

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard, Suite 440

City: Chicago	State: IL	Zip Code: 60654
Web site address:	Fax Number (include area code): 3127559510	Telephone Number (include area code): 3127559500

Part 3. Information About the Regional Center *(Continued)*

B. Name of Managing Company/Agency: American Ambition Regional Center Chicago, LLC

Street Address/P.O. Box: 350 West Hubbard, Suite 440		
City: Chicago	State: IL	Zip Code: 60654
Web site address:	Fax Number (include area code): 3127559510	Telephone Number (include area code): 3127559500

C. Name of Other Agent:

Street Address/P.O. Box:		
City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A description of the management, oversight, and administration, as well as the Regional Center principals and entities, can be found in the Operational Plan included with this form.

Part 3. Information About the Regional Center *(Continued)*

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity.

American Ambition Regional Center Chicago is owned and operated by American Ambition Regional Center Chicago, LLC. A fuller description of its structure and members is included in the Operational Plan submitted with this form.

b. Date the Regional Center was established(mm/dd/yyyy): 01/04/2013

c. Organization Structure for the Regional Center:

- ☐ 1. Agency of a U.S. State or Territory (identify) _____
- ☐ 2. Corporation
- ☐ 3. Partnership (including Limited Partnership)
- ☒ 4. Limited Liability Company (LLC)
- ☐ 5. Other (Explain) _____

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

☒ No ☐ Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. **Note:** This area must be contiguous. Provide a map of the geographic area.

The boundary for the proposed regional center is defined by the following four contiguous Illinois counties: 1) Cook; 2) DuPage; 3) Lake; and 4) Will.

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

Please review the Operational Plan and supporting documents for a description of the investment activity oversight and resulting job creation.

Part 3. Information About the Regional Center *(Continued)*

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

A description of the promotional activities and capital commitments can be found in Sections 7.0 and 10.0 of the Operational Plan.

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

A description of the due diligence plans is included in Sections 8.0 and 9.0 of the Operational Plan.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

Industry Category Title: List located on cover letter NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: List located on cover letter NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: List located on cover letter NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes

Part 3. Information About the Regional Center *(Continued)*

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the EB-5 alien investors have or will make their capital investments.

A description of the structure and ownership of the EB-5 entity is located in Section 9.0 of the Operational Plan.

b. Date commercial enterprise established, if any (mm/dd/yyyy): _____

c. Organization Structure for commercial enterprise:

- ☐ **1.** Corporation
- ☒ **2.** Partnership (including Limited Partnership)
- ☐ **3.** Limited Liability Company (LLC)
- ☐ **4.** Other (Explain) _____

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

☒ No ☐ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

☐ No ☒ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete* ***Part 5.***

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	**Daytime Phone Number** *(Area/Country Codes)*	**Date** *(mm/dd/yyyy)*
[signature]	312 755-9500	1/11/2013
Printed Name of Applicant	**E-Mail Address**	
Tilman Rutledge	TRe Offord-Capital.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
CEO, Managing Member		

Part 5. Signature of Person Preparing This Form, If Other Than Above *(Sign Below)*

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? ☐ No ☐ Yes

Signature of Preparer	**Printed Name of Preparer**	**Date** *(mm/dd/yyyy)*
	Joseph C. Mccarthy, MS JD	1/14/2013

Firm Name and Address
McAdam & McCarthy
1850 Industrial Street, #604
Los Angeles, CA 90021

Daytime Phone Number *(Area/Country Codes)*	**Fax Number** *(Area/Country Codes)*	**E-Mail Address**
(b)(6)	3109433828	jmccarthy@mc2firm.com

MCADAM & MCCARTHY

A LAW FIRM

SUBMISSION CONTAINS "CONFIDENTIAL COMMERCIAL INFORMATION." PER THE FREEDOM OF INFORMATION ACT, 5 U.S.C. § 552 (b)(4), SUBMITTER REQUESTS PRE-DISCLOSURE NOTIFICATION PER PRESIDENTIAL EXECUTIVE ORDER NO 12600, 52 FED. REG. 23781 (JUNE 23, 1987)

United States Citizenship and Immigration Service | California Service Center
Attn: EB-5 Regional Center Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

January 12, 2013

Sent Via Fedex

RE: Form I-924 Regional Center Petition | American Ambition Regional Center Chicago, LLC

Dear USCIS Adjudication Officer:

I. Introduction

American Ambition Regional Center Chicago, LLC ("Company" or "AARCC") respectfully submits the Form I-924 and included documents for a proposed regional center to be called American Ambition Regional Center Chicago ("AARCC" or "Regional Center"), under the EB-5 Immigration Program (8 U.S.C. §1153(b)(5), 8 C.F.R. §204.6), and Immigrant Investor Pilot Program ("EB-5 Regional Center Program").[1] This cover letter is intended to supplement the Form I-924 and draw the USCIS examiner's attention to other pertinent details. Additionally, more detailed information is provided within the accompanying exhibits. The proposal was prepared by Joseph C. McCarthy, MS JD; a **G-28 Notice of Entry of Appearance** is included in Exhibit 2.

The completed and signed Form I-924 is located in EXHIBIT 1. Also attached to this cover letter is a check made out to the U.S. Department of Homeland Security for $[redacted]. (b)(4)

A. Jurisdiction

The California Service Center is the USCIS office with appropriate jurisdiction to consider this RFE Response pursuant to the Form I-924, the January 9, 2009 USCIS Memo published in the *Federal Register*[2], 8 C.F.R. 204.6(b) and 8 C.F.R. 216.6(a)(2).

[1] Section 610 Department of Commerce, Justice, and State, the Judiciary, and Related Agencies Act

[2] Federal Register: January 9, 2009 (Volume 74, Number 6, pgs 912-913), U.S. Citizenship and Immigration Services (CIS No. 2462-08; DHS Docket No. USCIS-2008-0076)

B. Protection of Confidential Commercial Information

The Form I-924 and attached documents contain "confidential commercial information" that is entitled to the protections accorded by the Freedom of Information Act, 5 U.S.C. 552 ("FOIA") and Executive Order No. 12600 (June 1987). Specifically, 5 U.S.C. 552(b)(4) of the FOIA provides that "trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential" are exempt from disclosure under FOIA. In addition, Executive Order No. 12600 requires the Department of Homeland Security (and, therefore, USCIS) to promulgate regulations that afford pre-disclosure notification procedures for all persons or entities that submit "confidential commercial information." FOIA defines "confidential commercial information" as "records provided to the government by a submitter that arguably contain material exempt from release under Exemption 4 of the Freedom of Information Act...because disclosure could reasonably be expected to cause substantial competitive harm."

IV. Project Approval Request

In Matter of Ho, the Administrative Appeals Office held that a "comprehensive business plan" as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives.[3] "Elaborating on the contents of an acceptable business plan, the decision states the following:

> "The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/ or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible."[4]

Business plans may be reviewed in conjunction with the I-924 application in one of three ways- as a "hypothetical," an "actual," or as an "exemplar I-526" project(s). The Godfrey Hotel project hotel project is being submitted as an "actual" project. Exhibit 7. The project was prepared using data and

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[3] Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998

[4] *Ibid.*

inputs from national and local databases, from a full HVS study (Exhibit 15) and discussion of the reasonableness of the construction timeline (Exhibit 17).

The Project and limited partnership (described *infra*) satisfies the requirement under 8 C.F.R. §204.6(e) that a commercial enterprise be "any for-profit activity formed for the ongoing conduct or lawful business...." We submit that the business plan meets the requirements of *Matter of Ho* and is both credible, in tandem with the economic analysis (discussed *infra*), and capable of verifiable detail in satisfaction of USCIS requirements.

Note: It is anticipated that the same offering documents being submitted with the Form I-924 for American Ambition Regional Center will may be used simultaneously as part of the I-526 petitions for investors investing in the Hotel Godfrey Project under the sponsorship of Chicagoland Foreign Investment Group, LLC, a regional center previously approved by USCIS.

V. The EB-5 Limited Partnership

Godfrey Hotel Fund, LP ("GHF") is a Delaware Limited Partnership. Because it is a for-profit limited partnership that will be established after November 29, 1990, the EB-5 limited partnership is classified as a 'new" commercial enterprise as defined in 8 C.F.R. § 204.6(e). Exhibit 12.

The General Partner of the EB-5 limited partnership will be Godfrey Hotel Fund GP, LLC, an Delaware limited liability company. Godfrey Hotel Fund GP will form the EB-5 limited partnership for the purpose of raising capital to invest in the Project, a job-creating enterprise that construct and operate a mixed-use development under the sponsorship of AARCC. Although the principals of the AARC will also be the principals of the General Partner, Exhibit 9 includes a diagram to depict the relationship of the related entities and a Form of a Memorandum of Understanding to clarify the obligations of oversight required by USCIS will still be met. Cash flow and proceeds received will be distributed to the EB5 investors as set forth in the in the limited partnership agreement submitted as part of the investor's I-526 petition. The business plan the project incorporates is submitted for USCIS review (Exhibit 7), and the relationship between EB-5 limited partnership and the project will be defined in a loan agreement drafted for the actual offering. The Form of Loan Agreement is located in Exhibit 13.

(b)(4) As discussed above, AARCC intends to seek an EB-5 investment of [redacted] As such, there are [redacted]

VI. Job Creation

The included petition includes economic analyses prepared by Dr. Paul Sommers of Wright Johnson. Dr. Sommers' analyses used the RIMS II model. RIMS II has long been accepted as a "reasonably methodology" in satisfaction of the requirements of 8 CFR § 204.6(j)(4), 8 CFR § 204.6(m)(3)(iv) and 8 CFR § 204.6(m)(3)(v). Because the new commercial enterprise is affiliated with a proposed regional center in this project, investors may count both direct and indirection job creation from the enterprise.

(b)(4)

VII. Promotion of Economic Growth with the Select Geographic Area (8 CFR § 204.6(m)(3)(i))

The boundary for the proposed regional center is defined by the following four contiguous Illinois counties:

(1) Cook
(2) DuPage
(3) Lake
(4) Will

Part 3, Question 3 of the Form I-924 additionally requests a map of the geographic area. The attached figure provides an overview map of the proposed boundaries of the regional center (see Exhibit 5, Figures 1 &2).

VIII. Promotion of Economic Growth within the Selected Geographic Area (8 CFR 204.6(m)(3)i)

8 CFR 204.6(m)(3)(i) requires that a regional center proposal clearly describe "how the regional center focuses on a geographic region of the United States and how it will promote economic growth through improved regional productivity, job creation, and increased domestic capital investment...."

More specifically, Part 3, Question 7 of the Form I-924 asks that the petitioner identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center. In a memo published following the May 1, 2012 quarterly stakeholder meeting, USCIS clarified that the minimum number of NAICS code digits is four (4) digits. In response, AARCC respectfully submits the following four digit NAICS industry sectors (using 2012 NAICS codes published by the United States Census Bureau) and the titles to those four digit sectors (for maximum transparency in replicating the economic analysis, the full six digit NAICS Codes and the corresponding industry titles to those provided by Dr. Sommers in his report):

(1)	721100	Traveler Accommodation
(2)	722500	Restaurants and Other Eating Places
(3)	722400	Drinking places (alcoholic beverages)
(4)	531300	Activities Related to Real Estate
(5)	236200	Nonresidential Building Construction

IX. Conclusion

For all other information, please refer to the Form I-924 and accompanying exhibits. We trust that the papers submitted can result in the approval of the proposed American Ambition Regional Center, Chicago in satisfaction of the requirements of 8 C.F.R. § 204.6. We respectfully request your prompt approval and thank you for your consideration.

Kindest Regards,

Joseph McCarthy, MS JD

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EXHIBIT 1

Department of Homeland Security

G-28, No[illegible] as Attorney or A[illegible]

Part 1. Notice of Appearance as Attorney or Accredited Representative

A. This appearance is in regard to immigration matters before:

☒ USCIS - List the form number(s): -924/EB-5 Reg Ctr

☐ CBP - List the specific matter in which appearance is entered:

☐ ICE - List the specific matter in which appearance is entered:

B. I hereby enter my appearance as attorney or accredited representative at the request of:

List Petitioner, Applicant, or Respondent. **NOTE:** Provide the mailing address of Petitioner, Applicant, or Respondent being represented, and **not** the address of the attorney or accredited representative, except when filed under VAWA.

Principal Petitioner, Applicant, or Respondent			A Number or Receipt Number, if any	
Name: Last	First	Middle		☐ Petitioner
Rutledge	John			☒ Applicant
				☐ Respondent

Address: Street Number and Street Name	Apt. No.	City	State	Zip Code
350 West Hubbard, Suite 440		Chicago	IL	60654

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, USCBP, or USICE.

Signature of Petitioner, Applicant, or Respondent — **Date** 1/11/2013

Part 2. Information about Attorney or Accredited Representative *(Check applicable items(s) below)*

A. ☒ I am an attorney and a member in good standing of the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia: California and Washington

I am not ☐ or ☐ **am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law (If you are subject to any order(s), explain fully on reverse side).**

B. ☐ I am an accredited representative of the following qualified non-profit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 1292.2. Provide name of organization and expiration date of accreditation:

C. ☐ I am associated with _____.

The attorney or accredited representative of record previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request *(If you check this item, also complete item A or B above in **Part 2**, whichever is appropriate).*

Part 3. Name and Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

Name of Attorney or Accredited Representative	Attorney Bar Number(s), if any
Joseph C. McCarthy	268502
Signature of Attorney or Accredited Representative	**Date**
Joseph C. McCarthy	1/14/13

Complete Address of Attorney or Organization of Accredited Representative (Street Number and Street Name, Suite No., City, State, Zip Code)
1850 Industrial Street, #604, Los Angeles CA 90021

Phone Number *(Include area code)*	Fax Number, if any *(Include area code)*	E-Mail Address, if any
2068980133	3109433828	jmccarthy@mc2firm.com

Form G-28 (Rev. 04/22/09)N

EXHIBIT 2

EXHIBIT 3

AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC

OPERATIONAL PLAN FOR USCIS REGIONAL CENTER DESIGNATION

American Ambition Regional Center Chicago, LLC, LLC
John Rutledge
350 E. Hubbard
Suite 440
Chicago Illinois 60654

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1.0 EXECUTIVE SUMMARY

REGIONAL CENTER STRUCTURE

American Ambition Regional Center Chicago, LLC (the "Company", the "Regional Center", or "AARCC") is the applicant for American Ambition Regional Center Chicago, LLC (AARCC), and will be responsible for administration and funding of regional center operations.

REGIONAL CENTER GEOGRAPHY

The boundary for the proposed regional center is defined by the following contiguous Illinois counties: (1) Cook; (2) DuPage: (3) Lake; and (4) Will.

INVESTMENT MODEL

American Ambition Regional Center Chicago, LLC, will oversee the EB-5 process for the project and ensure compliance with USCIS. Oxford Hotel Fund, GP, as General Partner, will form a series of Limited Partnerships, into which EB-5 investors (Limited Partners) will make at-risk investments. The Partnerships will direct EB-5 capital into job-creating projects via financial mechanisms that may include loan agreements, equity ownership, debt retirement, or hybrids of the potential options.

PLANS FOR ADMINISTRATION, OVERSIGHT, AND MANAGEMENT

The Regional Center will actively participate in due diligence screening of potential investors, and will keep records of all investors and investments. Independent consultants will be retained to provide due diligence on all projects receiving EB-5 capital investment. The Regional Center will also provide annual reports through the Form I-924A as required by USCIS.

PROMOTIONAL EFFORTS

The Company has begun cultivating relationships with foreign investors interested in a hotel project in Chicago, IL.

CAPITAL COMMITTED TO THE REGIONAL CENTER

Company principals have funded all of the start-up expenses to the creation and future operation of AARCC. Additionally, the Company has committed $50,000 to operations for the first year as evidenced by documentation from Oxford Capital Group and Metropolitan Capital Bank & Trust dated December 7, 2012 and November 30, 2012 respectively.

INVESTOR DUE DILIGENCE

AARCC will promote full due diligence in the screening of alien investors to help ensure lawful source of funds, the path of funds to the EB-5 enterprise, and the ability of the EB-5 investor to deliver the full capital amount required under USCIS regulations.

DESIGNATED POINT OF CONTACT

The contact information and point of contact to be used for the USCIS is:

American Ambition Regional Center Chicago, LLC
John Rutledge
350 E. Hubbard
Suite 440
Chicago Illinois 60654

2.0 USCIS GUIDELINES

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment.

Therefore, in order for USCIS to determine whether the Regional Center is in compliance with the EB-5 regulations, and in order to continue to operate as a USCIS approved and designated Regional Center, the administration, oversight, and management of the Regional Center shall be such as to monitor all investment activities under the sponsorship of the Regional Center and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request the following year to date information for each Federal Fiscal Year[1], commencing with the initial year as follows:

A. Provide the principal authorized official and point of contact of the Regional Center responsible for the normal operation, management and administration of the Regional Center.

B. Be prepared to explain how you are administering the Regional Center and how you will be actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.

C. Be prepared to explain the following:

    1. How the Regional Center is actively engaged in the evaluation, oversight and follows up on any proposed commercial activities that will be utilized by alien investors.

    2. How the Regional Center is actively engaged in the ongoing monitoring, evaluation, oversight and follows up on any investor commercial activity affiliated through the Regional Center that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the Regional Center.

D. Be prepared to provide:

[1] A Federal Fiscal Year runs for twelve consecutive months from October 1st to September 30th.

(1) the name, date of birth, petition receipt number, and alien registration number (if one has been assigned by USCIS) of each principal alien investor who has made an investment and has filed an EB-5/I-526 Petition with USCIS, specifying whether:

i. the petition was filed,
ii. is pending,
iii. was approved,
iv. denied, or
v. withdrawn by the petitioner, together with the date(s) of such event.

(2) The total number of visas represented in each case for the principal alien investor identified in D.(1) above, plus his/her dependents (spouse and children) for whom immigrant status is sought or has been granted.

(3) The country of nationality of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.

(4) The U.S. city and state of residence (or intended residence) of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.

(5) For each alien investor listed in item D.(1), above, identify the following:

i. the date(s) of investment in the commercial enterprise;
ii. the amount(s) of investment in the commercial enterprise; and
iii. the date(s), nature, and amount(s) of any payment/remuneration/profit/return on investment made to the alien investor by the commercial enterprise and/or Regional Center from when the investment was initiated to the present.

E. Be prepared to identify/list each of the target industry categories of business activity within the geographic boundaries of the Regional Center that have:

(1) received alien investors' capital, and in what aggregate amounts;

(2) received non-EB-5 domestic capital that has been combined and invested together, specifying the separate aggregate amounts of the domestic investment capital;

(3) of the total investor capital (alien and domestic) identified above in E.(1) and E.(2), identify and list the following:

i. The name and address of each "direct" job creating commercial enterprise.
ii. The industry category for each indirect job creating investment activity.

F. Be prepared to provide:

(1) The total aggregate number of approved EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through the Regional Center.

(2) The total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through the Regional Center.

G. The total aggregate sum of EB-5 alien capital invested through the Regional Center for each Federal Fiscal Year to date since the approval and designation.

H. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center for each Federal Fiscal Year to date since the approval and designation.

I. If applicable, the total aggregate of "preserved" or saved jobs by EB-5 alien investors into troubled businesses through the Regional Center for each Federal Fiscal Year to date since the approval and designation.

J. If for any given Federal Fiscal Year the Regional Center did or does not have investors to report, then provide:

(1) a detailed written explanation for the inactivity,

(2) a specific plan which specifies the budget, timelines, milestones and critical steps to:

i. actively promote the Regional Center program,
ii. identify and recruit legitimate and viable alien investors, and
iii. a strategy to invest into job creating enterprises and/or investment activities within the Regional Center.

K. Regarding the website, if any, please be prepared to provide a hard copy which represents fully what the Regional Center has posted on its website, as well as providing the web address. Additionally, please provide a packet containing all of the Regional Center's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.

L. Finally, please be aware that it is incumbent on each USCIS approved and designated Regional Center, in order to remain in good standing, to notify the USCIS EB-5 Immigrant Investor Program within 15 business days at USCIS.ImmigrantInvestorProgram@dhs.gov of any change of address or occurrence of any material change in:

- the name and contact information of the responsible official and/or Point of Contact (POC) for the RC
- the management and administration of the RC,
- the RC structure,
- the RC mailing address, web site address, email address, phone and fax number,
- the scope of the RC operations and focus,
- the RC business plan,

- any new, reduced or expanded delegation of authority , MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC,
- the economic focus of the RC, or
- any material change relating to the Regional Center's basis for its most recent designation and/or reaffirmation by USCIS.

3.0 GOALS

American Ambition Regional Center Chicago, LLC, as a USCIS designated Regional Center, and as a viable business entity, will promote the following goals:

- To increase the level of permanent, direct, indirect and induced jobs within the Regional Center district by attracting qualified EB-5 job-creating commercial enterprises. A "qualified" commercial enterprise shall be one that specifically meets the requirements of the immigration code, specifically 8 C.F.R., Sec. 204.6;
- To attract foreign investment capital through the USCIS EB-5 Immigrant Investor Pilot Program in financial support of the creation of new, qualified commercial enterprises. A qualified investment shall mean $1,000,000 for investments within a high employment area or $500,000 for investments in rural areas or those designated as Targeted Employment Areas;
- To source domestic capital to further enhance and attract new business ventures into the Regional Center district and to supplement EB-5 funds;
- To focus on the creation and development of a project involving the development of a hotel in Chicago, IL.

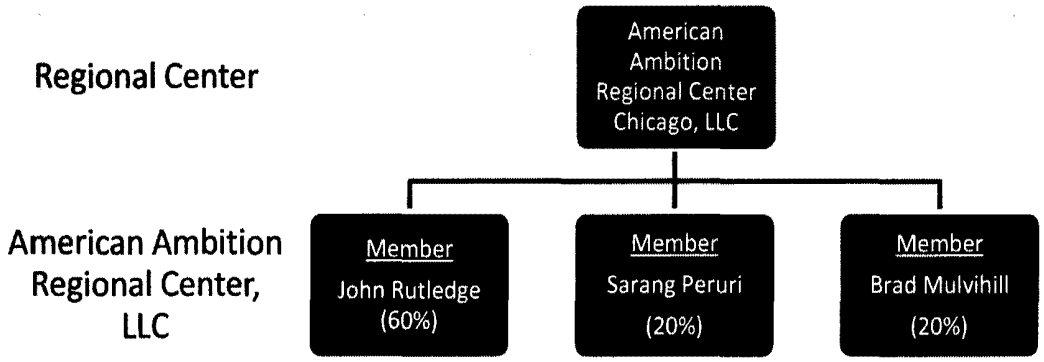
4.0 Regional Center Structure (Part 3(D) – Form I-924)

4.1 Organizational Structure and Address (Part 3(D)(1)(B-C)

American Ambition Regional Center Chicago, LLC formed as a limited liability company in Delaware on January 4, 2013. The Regional Center entity will be headquartered at American Ambition Regional Center Chicago, LLC, 350 W. Hubbard, Suite 440, Chicago, Illinois 60654. **EXHIBIT 4**

4.2 Ownership (Part 3(D)(1A) – Form I-924)

The diagram below illustrates ownership of American Ambition Regional Center Chicago, LLC Regional Center.



4.3 Regional Center Members (Part 3(D)(1A) – Form I-924)

AARCC will be capably managed by a team of professionals that cover the specialties necessary to make the Regional Center an effective and productive organization. The Regional Center's duties will be to manage and administer project development, finance, marketing, legal and accounting functions that are associated with the operation of a successful USCIS approved Regional Center. While the AARCC is in its infancy, certain of the aforementioned duties may be outsourced and later brought in-house as the Regional Center grows.

Members of management who will be involved in the management, oversight and administration of the Regional Center are as follows:

The management team of American Ambition Regional Center Chicago, LLC is comprised of experienced industry leaders within their respective fields, to include the following:

John W. Rutledge, Member, American Ambition Regional Center Chicago, LLC/President & CEP, Oxford Capital Group, LLC, Oxford Hotels & Resorts

A hotel real estate entrepreneur and private equity investor, Mr. Rutledge is the Founder, President and CEO of Oxford Capital Group, LLC a national real estate, private equity, asset management and investment firm headquartered in Chicago, Illinois. He is also the Founder, President and CEO of its hotel operating affiliante, Oxford Hotels and Resorts.

Mr. Rutledge co-founded his first company, Oxford Realty Corporation at age 24. He co-founded his second company, Oxford Capital Partners, Inc. during his second year of business school in 1994 while simultaneously completing an extended internship at the Wall Street mergers & acquisitions and merchant banking firm of Wasserstein Perella & Co. His third company, Oxford Capital Group, LLC, a successor company to Oxfor Capital Partners, Inc. was fouded during the 2004-2006 timeframe.

Oxford Capital was initially founded as a platform to take advantage of what he and a partner felt was a compelling secular arbitrage opportunity resulting from the dramatic overbuilding in the nation's property markets, particularly the lodging sector, in the early to mid-1900's. Since that time, in two major contrarian buying waves, starting during the RTC crisis in the early 90's and again after the dotcom bubble burst/September 11th, Oxford, its affiliates and principals have successfully sponsored, co-sponsored and/or participated in the investment, acquisition and/or development of approximately $2.5 billion of primarily hotel real estate, representing approximately $650 million in annualized revenues across approximately 12,000 hotel rooms and approximately 5,000 employees generating profits in excess of $600 million for its investors.

Notable Oxford led projects include The Doubletree Metropolitan Hotel-New York City and The Radisson Lexington Hotel-New York City, The National Conference Center-Lansdowne, VA., the Wyndham Wilmington Hotel, The Langham Chicago Hotel at the former IBM building, the Wyndham Chicago-Magnificent Mile, Hotel Felix-Chicago, the Hotel at 127 W. Huron-Chicago, Doubletree Hotel and Conference Center-Chicago North Shore, Renaissance North Shore-Chicago, Hyatt Summerfield Suites-Northwest Chicago, Hotel Cass-Chicago, The Marriott Southeast Portfolio: Charleston, Volumbia and Rock Hill, South Carolina and Matthews, North Carolina. Oxford is also an investor in The Abbey Resort and Avani Spa- Lake Geneva, WI, and through an investee affiliate The Doubletree Hotel Magnificent Mile-Chicago. Oxford was also an investor in The Pan Pacific Hotel- San Francisco, The Sir Francis Drake-San Francisco, The Hyatt Regency Jacksonville Riverfront and a portfolio of five Japanese hotels in Tokyo, Osaka, Kobe, Okinawa, and Fukuoka.

Sarang Peruri, Member, American Ambition Regional Center Chicago, LLC/Senior Director, Oxford Capital Group, LLC

Mr. Peruri's responsibilities in acquisitions include underwriting, due diligence coordination, new deal origination, and financial structuring. His responsibilities in development include project budgeting,

design/programming selection, construction management oversight, and strategic asset management. He is also responsible for investment opportunities in the corporate private equity business. Prior to joining Oxford Capital Group, LLC, Mr. Peruri worked in acquisitions and asset management at Equity International focused primarily on real estate-related investments in South America and Asia. Mr. Peruri began his career working in the investment banking division of Morgan Stanley and completed the analyst training program.

Mr. Peruri graduated with an M.B.A. in Finance and Real Estate from the Wharton School at the University of Pennsylvania, was a recipient of the Pension Real Estate Association Scholarship and the Robert Toigo Fellowship, and served as teaching assistant to Professor Jeremy Siegel. He also holds a B.S. in Finance from the College of Business at the University of Illinois at Urbana-Champaign, graduating with Highest Honors and awarded the Bronze Tablet, and a General Course Certificate from the London School of Economics.

Brad Mulvihill, Member, American Ambition Regional Center Chicago, LLC/Senior Director, Oxford Capital Group, LLC

At Oxford Capital Group, LLC, Mr. Mulvihill has been involved in over $500 million of hospitality transactions. Mr. Mulvihill's primary hotel investment responsibilities include acquisitions underwriting, due diligence coordination, deal origination and strategic asset management. His development/construction project management responsibilities include project budget analysis, bid review and construction process management. He is also responsible for select investment opportunities across the real estate spectrum and in the corporate private equity area.

Prior to joining Oxford Capital Group, LLC, Mr. Mulvihill acquired six years of real estate principal investing experience with General Growth Properties and Hyatt International Corporation, which is now known as Global Hyatt. At General Growth Properties, he coordinated the underwriting, transaction structuring and due diligence for international shopping center acquisitions, developments and Joint Venture partnerships. At Hyatt International, Mr. Mulvihill performed the financial analysis for hotel acquisitions and new developments.

4.4 Regional Center Retained EB-5 Professionals

I. Joseph C. McCarthy, MS JD (Regional Center Counsel)

Joseph C. McCarthy, MS JD is a partner at McAdam & McCarthy, Attorneys at Law. Mr. McCarthy's primary area of legal expertise is Immigration and Business Law, including all facets of EB-5 Regional Center and foreign investor immigration applications. He is an active member of the American Immigration Lawyers Association (AILA), the AILA EB-5 Subcommittee, and Invest in USA, the national trade association of EB-5 Regional Centers, for whom he is also the Legislative Committee Director. Mr. McCarthy has spoken about the fundamental and evolving requirements of the EB-5 immigration at various legal and development seminars both domestically and internationally. Mr. McCarthy has been instrumental in obtaining approval of dozens of EB-5 Regional Centers throughout the United States and

has aided many more individuals with their I-526 visa petition. Mr. McCarthy is admitted to practice law before the Supreme Courts of the states of Washington and California; the U.S. Court of Appeals for the Ninth Circuit; the U.S. District Court for the Western District of Washington and both the Central and Southern District of California

In his role as Regional Center Counsel, Mr. McCarthy will:

- Assist with compliance with all relevant immigration laws, regulations and USCIS policies; and
- Work in concert with management of AARCC and all independent Form I-526 attorneys, to promote accuracy before filing with USCIS.

II. Wright Johnson, LLC (Economist/Business Plan)/ Dr. Paul Sommers (Ph.D. in Economics)

To further ensure quality economic analyses and business plans, the American Ambition Regional Center Chicago, LLC Regional Center engaged economists Wright Johnson, LLC. Wright Johnson has extensive experience using both IMPLAN and RIMS II input/output forecasting models, particularly within the context of EB-5 regulations and USCIS policies. Mr. Wright is considered one of the foremost experts on the EB-5 Immigration Visa program. As an accomplished researcher, analyst and professional author, Mr. Wright has assisted many entrepreneurs in receiving Regional Center designation and subsequent approval of the specific projects that are developed and put into operation through the Regional Center mechanism. As an IMPLAN software specialist, Mr. Wright has authored numerous econometric analyses, in many divergent industries, that demonstrate the employment and economic impacts of these various projects to the USCIS. The Regional Center application process requires Mr. Wright to have an expertise in business plan writing, private placement composition, econometric analysis, complexities of government reporting requirements all coupled with the "hands on" experience necessary to successfully work within this highly specialized industry.

Dr. Sommers is a highly respected and experienced EB-5 economist. Dr. Sommers has Ph.D. of Economics and recently retired from a professorship at Seattle University.

III. HVS Consulting and Evaluation Services (Hotel Consultant)

HVS Consulting and Valuation Services conducted the *Self Contained Appraisal Report: The Godfrey Hotel Project.* **Exhibit 15.** HVS Consulting & Valuation Services is the world's premier hotel consulting and valuation firm with offices in North America, Europe, Asia, South America and the Middle East. We enjoy an impeccable worldwide reputation for credibility, excellence and thoroughness. With a staff of more than 150 professionals, HVS has evaluated tens of thousands of lodging properties of all sizes.

IV. Andrew Kingston | Kingston Law Partners

Andrew Kingston is an honors graduate of Harvard Law School with 25 years' experience providing legal services in connection with domestic and international commercial transactions, corporate governance and financing transactions. *Chambers Global: The World's Leading Lawyers* has described Andrew as a

prominent and experienced practitioner in the field of international banking and finance and a leading corporate / M&A lawyer. Andrew serves as general counsel to public and private U.S. corporations. He is a member of the Washington State Bar Association.

V. AsiaWise China

AsiaWise specializes in marketing the best EB-5 investment projects from Regional Centers across the United States to our network of immigration agencies and partners throughout the People's Republic of China. Asia Wise has more than four decades of China business experience. Each member is based in China, speaks fluent Mandarin, and is highly accomplished in their respective fields.

James McGregor is the author of the bestselling China book One Billion Customers: Lessons From the Front Lines of Doing Business in China. He is a former Chairman of the U.S. Chamber of Commerce in China, as well as the former CEO of Dow Jones China. Micah Truman founded and was CEO of an online advertising agency with more than 70 staff, offices in Beijing, Shanghai, and Guangzhou, and more than 15 million USD in yearly revenues. Josh Godin was previously China General Manager of the Cleveland Investment Fund, which raised more than 100 million USD in China in 2011.

Although China the leader in global economic growth and a place of significant business opportunity, it is also one of the most opaque and risky markets in the world. Having trustworthy partners who know the market is essential. AsiaWise prides itself on integrity, clear communication and complete transparency with its Regional Center partners. AsiaWise's job is to ensure our Regional Center partners know that their projects are in good hands, that they understand exactly how their projects are being marketed, and that USCIS and SEC regulations are being strictly followed.

4.5 Notification of Change

The Company is aware that it is incumbent on each USCIS approved and designated Regional Center, in order to remain in good standing, to notify the USCIS EB-5 Immigrant Investor Program within 15 business days at USCIS.IMMIGRANTINVESTORPROGRAM@DHS.GOV of any change of address or occurrence of any material change to the Regional Center structure described within this section.

5.0 REGIONAL CENTER GEOGRAPHY (PART 3(D)(3) – FORM I-924)

Title 8 Section 204.6(m)(3)(i) of the Code of Federal Regulations requires that a regional center application "[c]learly describes how the regional center focuses on a geographical region of the United States..." In reference to 8 CFR 204.6(m)(3)(i), as stated above, USCIS has indicated that the geographical area must be contiguous and clearly delineated. Specifically, that it is most helpful to provide maps, charts, or written descriptions of:

- The entire desired Regional Center Area
- Standard Metropolitan Statistical Areas (SMSA's)
- Rural areas (areas outside SMSA's with population under 20,000 people)
- High Unemployment Targeted Employment Areas (TEA's) as determined by the Governor or designee, (1) areas within SMSA's or (2) population centers of 20,000 or more outside SMSA's; with unemployment rates 150% or more of the national rate.

The boundary for the proposed regional center is defined by the following four contiguous Illinois counties:

(1) Cook
(2) DuPage
(3) Lake
(4) Will

The attached figure provides an overview map of the proposed regional center (**Figure 1, EXHIBIT 5).**

Currently defined metropolitan statistical areas are based on application of 2000 standards (which appeared in the Federal Register on December 27, 2000) and 2000 decennial census data. This classification is intended to provide nationally consistent definitions for collecting, tabulating, and publishing Federal statistics for a set of geographic areas. The Metropolitan Statistical Area Standards do no equate to an urban-rural classification; many counties included in Metropolitan and Micropolitan Statistical Areas, and many other counties, contain both urban and rural territory and populations. The current metropolitan statistical area definitions were announced by the U.S. Office of Management and Budget (OMB) effective November 2008. The proposed AARCC includes the following standard MSAs **(regional center geography):**

(1) Chicago-Joliet-Naperville, IL-IN-Wi (part) Metropolitan Statistical Area **(Cook, DuPage, Lake, Will),** MSA Code 16980

6.0 PROJECT AND INVESTOR OVERSIGHT & ADMINISTRATION (PART 3D(4) – FORM I-924)

6.1 PROJECT EVALUATION AND MANAGEMENT

AARCC has the following administration, oversight, and management functions in place to monitor all EB-5 capital investment activities and allocation of the remaining jobs created or maintained under the sponsorship of the Regional Center.

Project Evaluation: AARCC will provide projects or evaluate potential investment projects to ensure consistency with the USCIS regional center designation and the objectives of AARCC. AARCC will conduct an assessment of such projects collectively with in-house professionals as well as certain 3rd parties to confirm consistency with AARCC's regional center designation, project viability, timetable, capital investment required, pro forma income projections, preliminary job creation potential, investor marketability and other elements that will bear on the success of AARCC and the projects it sponsors.

Project Management: AARCC will maintain close contact with the management of entities that may be involved in projects underway within the regional center to ensure that financial and job creation targets are met. AARCC will provide assistance and guidance as appropriate to eliminate any variance between actual and target objectives and milestones.

Monitoring of Job Creation: Each investment within AARCC will be ear-marked for a new enterprise whose development costs and job creation potential will be calculated in advance by industry professionals. AARCC will monitor the development process of each enterprise and will supply each investor at the I-829 stage with the documentation required to verify that the conditions for job creation as specified in the economic analysis were met.

6.2 RECORD-KEEPING AND COMPLIANCE

Both AARCC professionals and Regional Center counsel will ensure timely and accurate compliance with applicable USCIS Regional Center reporting requirements outlined in the new I-924A. Collectively, they will provide oversight and track job-creation that resulted from the placement into an approved EB-5 eligible business venture of each specific foreign investment capital. Specifically, AARCC will implement a system of record-keeping that will allow annual reporting to USCIS as required by the following instructions for the Form I-924A:

Provide a detailed statement that describes for the last fiscal year, (and prospectively if noted):

A. The aggregate amount of EB-5 alien capital invested through the regional center *[Form I-924A Supplement, Part 3, No. 1];*

B. The aggregate number of new direct and/or indirect jobs created by EB-5 investors through the regional center *[Form I-924A Supplement, Part 3, No. 1];*

C. The aggregate number of jobs "maintained" by EB-5 capital investments into a "troubled business" through the regional center, if applicable *[Form I-924A Supplement, Part 3, No. 1];*

D. The industry(s) that have been the focus of EB-5 capital investments sponsored through the regional center, and the resulting aggregate EB-5 capital investment and job creation. (Note: Separately identify jobs maintained through investments in "troubled businesses"). *[Form I-924 Supplement, Part 3, No. 2];*

E. The names, addresses, and industry category title of each job creating commercial enterprise located within the geographic scope of the regional center that has received alien investor capital. Also, provide the aggregate amount of EB-5 capital investment, the aggregate number of new direct and/or indirect jobs created by EB-5 investors, and, if applicable, the aggregate number of jobs that have been "maintained" through EB-5 capital investments into a "troubled business," for each commercial enterprise located within the geographic scope of the regional center. *[Form I-924A Supplement, Part 3, No. 3];*

F. If the EB-5 commercial enterprise(s) serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes, then please identify the names, addresses, amount of EB-5 capital investment, and the number of jobs created or maintained by the actual job creating businesses through EB-5 investments. *[Form I-924A Supplement, Part 3, No. 3];*

G. The total number of approved, denied, or revoked Form I-526 petitions filed by EB-5 alien investors, for capital investments sponsored through the regional center. *[Form I-924A Supplement, Part 3, No. 4];*

H. The total number of approved, denied, or revoked Form I-829 petitions filed by EB-5 alien investors, for capital investments sponsored through the regional center. *[Form I-924A Supplement, Part 3, No. 5].*

In addition to collecting the information described above, AARCC will also perform the following duties:

(1) Provide an explanation to USCIS as appropriate in the event that a period of a full federal fiscal year transpires in which no additional EB-5 foreign investors submit I-526 petitions on behalf of a commercial enterprise within the AARCC, identifying the root cause of such inactivity coupled with detailed corrective actions to create renewed interest;

(2) Provide a hard copy of the AARCC's website. A packet containing all of AARCC's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc., when requested; and

(3) Notify USCIS within thirty (30) days of any material change in administration, focus, structure, operations or any other activities of AARCC that would differ from the basis upon which the original or subsequent reaffirmation by USCIS of the regional center designation was issued.

7.0 Marketing Plan (Part 3(D)(5) – Form I-924)

Under 8 CFR 204.6(m)(3)(iii), USCIS interprets the words "promotional efforts" to mean an advertising or marketing program planned by the sponsors of the Regional Center that is designed to attract immigrant investors to the Regional Center. Regional Center proposals require a full description of the past, current and future promotional activities for the Regional Center. This includes a description of the budget for this activity as well as a statement as to the source of those funds used to accomplish this necessary task.

The Company will seek qualified international investors for the Project. The current market conditions dictate that the "domestic" market for such projects remains depressed. For this reason, the marketing plan calls for focusing marketing efforts on attracting foreign investors seeking Green Cards and hence access to the United States. In any event, all marketing activities and all offers and sales of limited partnership units will be conducted in compliance with the requirements of the Securities Act of 1933, as amended, including Rule 502(c) of Regulation D and Rule 903 of Regulation S promulgated thereunder.

The immediate plans for the approved Regional Center will be centered on developing an immigration broker network to facilitate AARCC's efforts in each of the targeted countries. It is imperative that AARCC establish these close broker relationships at the beginning to insure that in-country brokers and prospective investors know that AARCC is developing a long-term presence in their homeland.

7.1 Marketing Focus

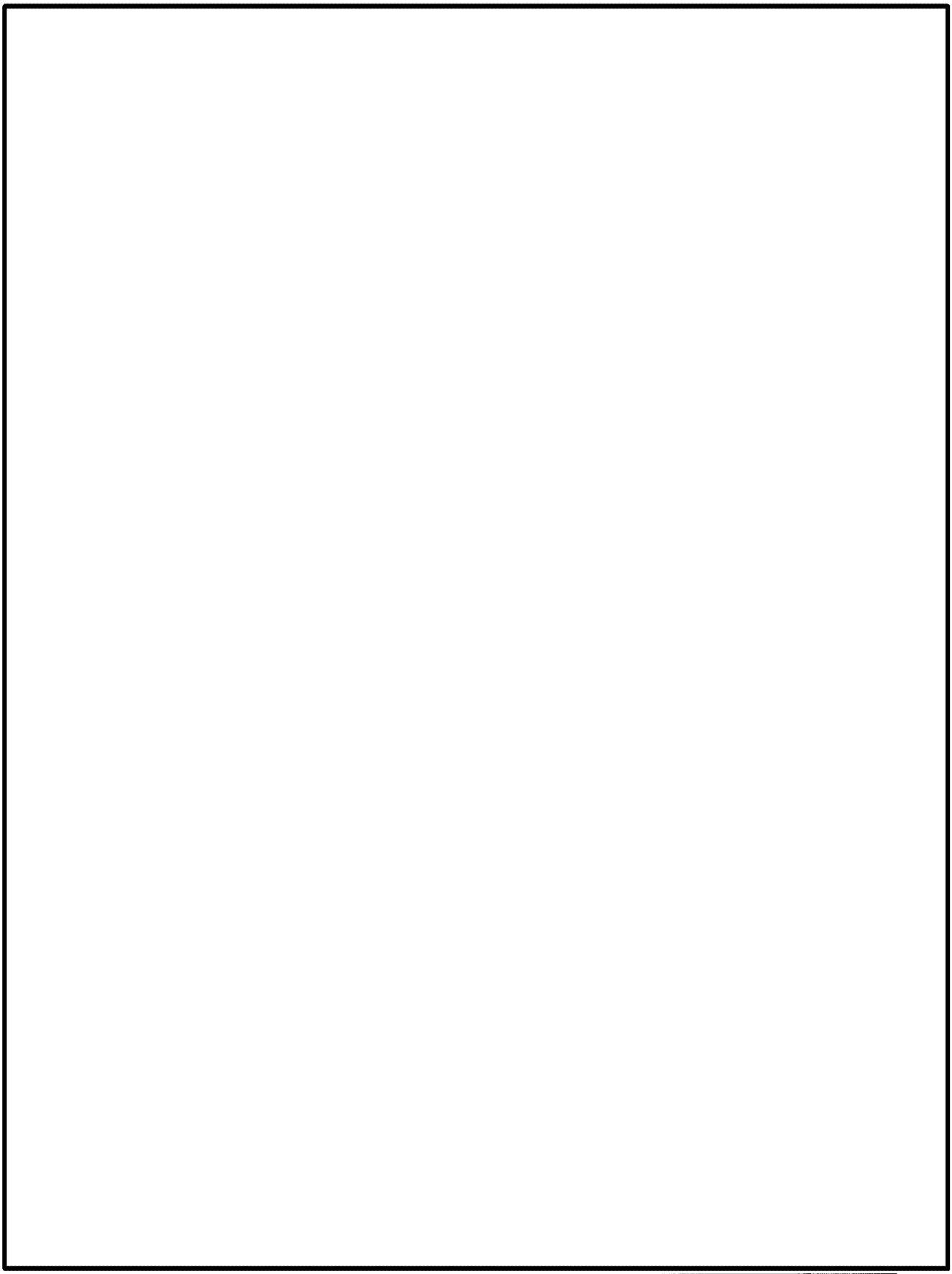
The reasons for consideration of an investment by a prospective EB-5 investor will be the guideposts in the formulation of the comprehensive AARCC marketing strategy.

- Offering long term immigration solutions for foreign students (e.g. no expiration of a student visa)
- Living and working anywhere in the United States.
- No employment authorization required to accept employment in the United States.
- Ability to sponsor relatives to acquire their own green cards.
- Freedom to travel outside the United States and return to the United States without a visa.
- Education benefits afforded to permanent residents, such as, admission to state universities at resident costs.
- Qualify to become a citizen of the United States after he/she has been a permanent resident for more than five (5) years.
- Passive involvement in the day to day operations of the project as a Limited Partner.

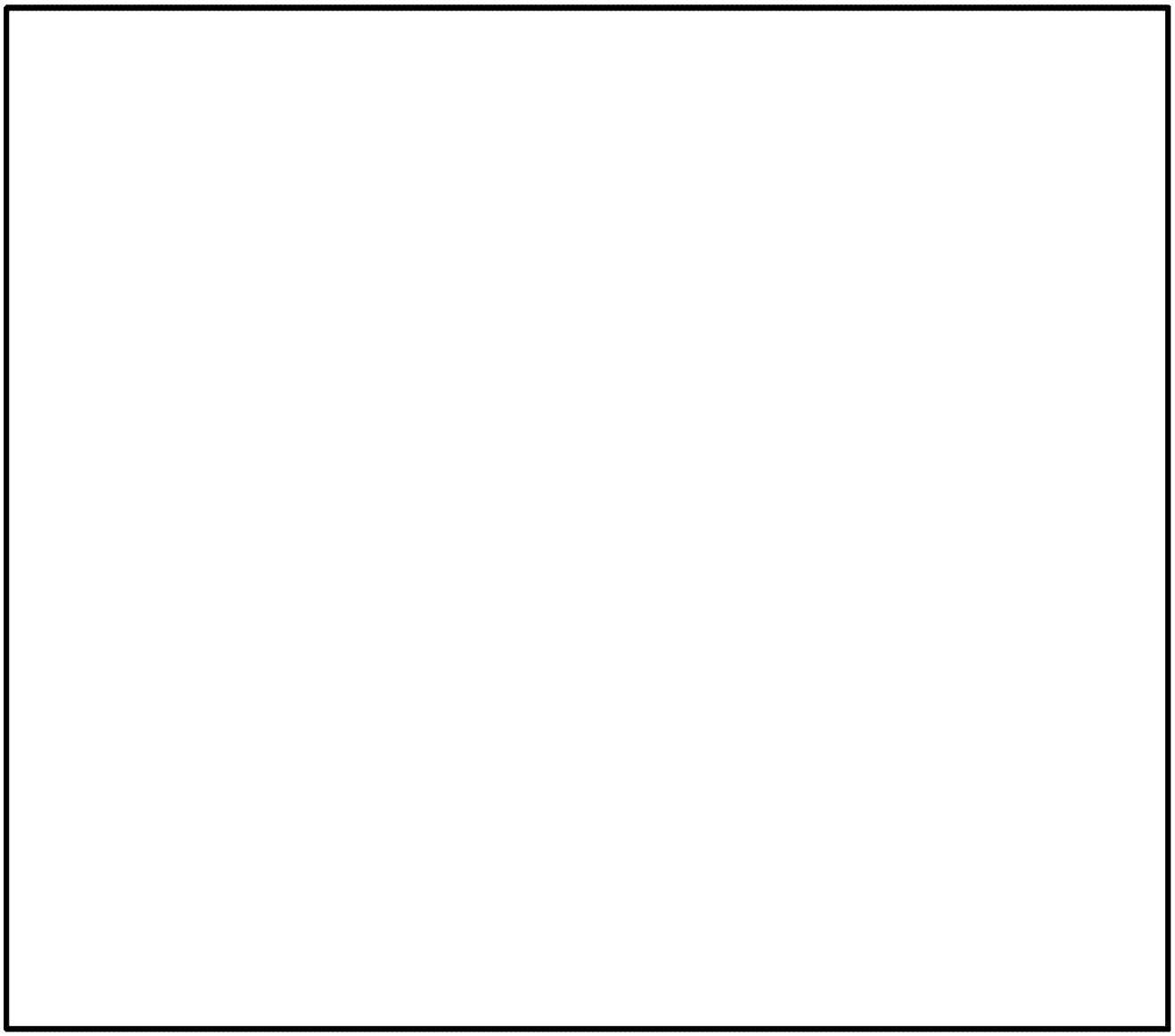
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7.2 MARKETING CONSULTANTS

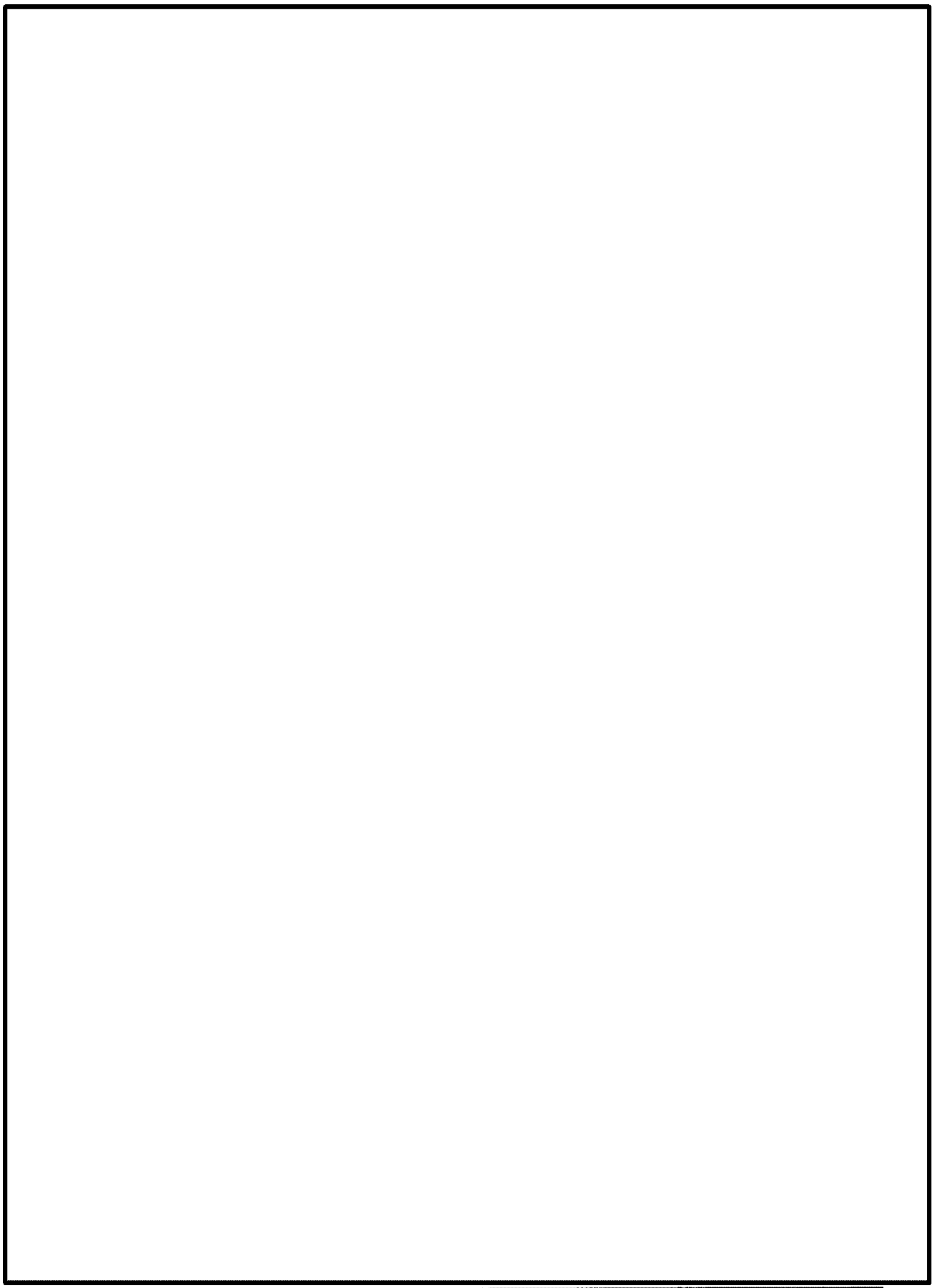
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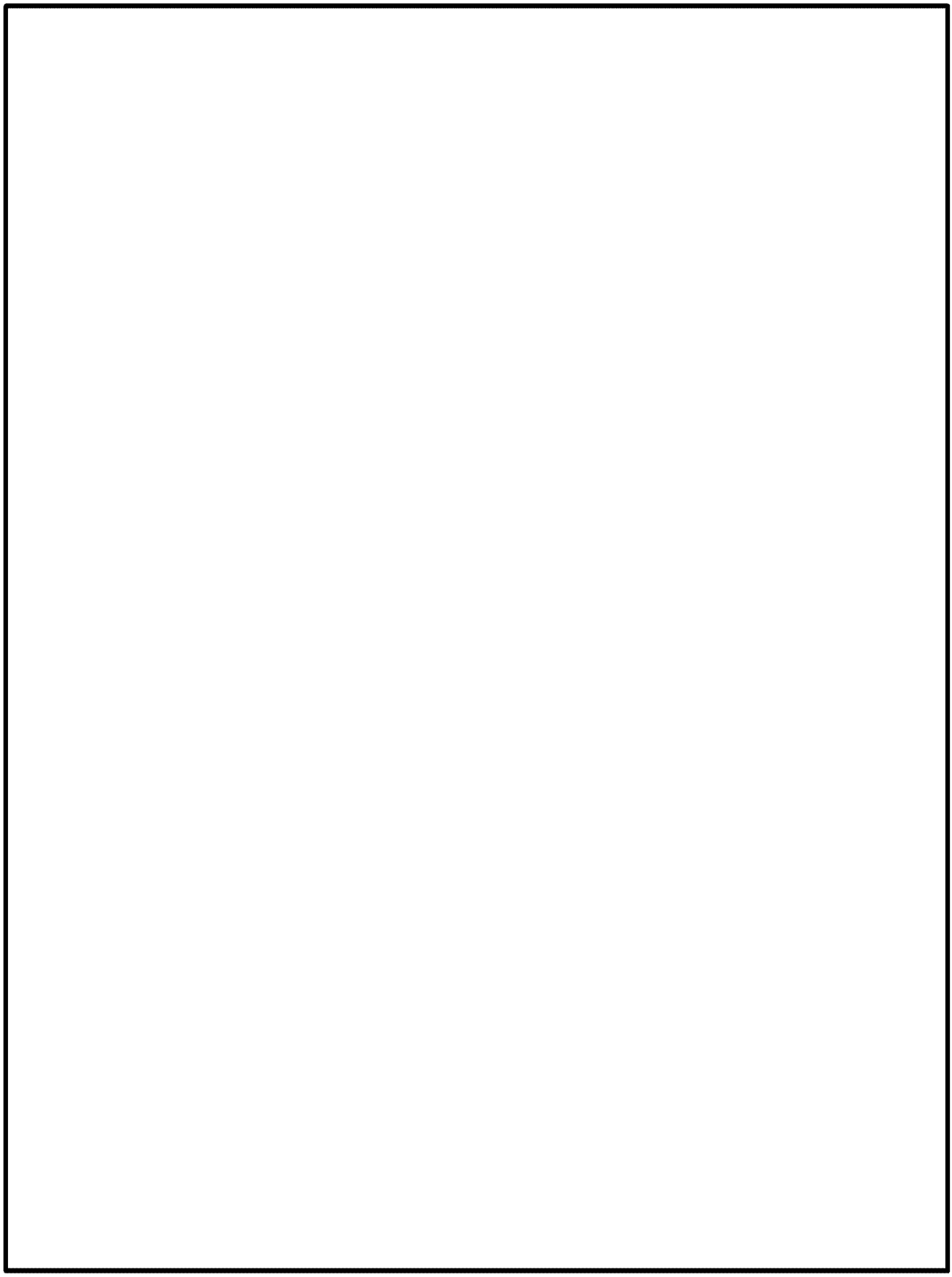


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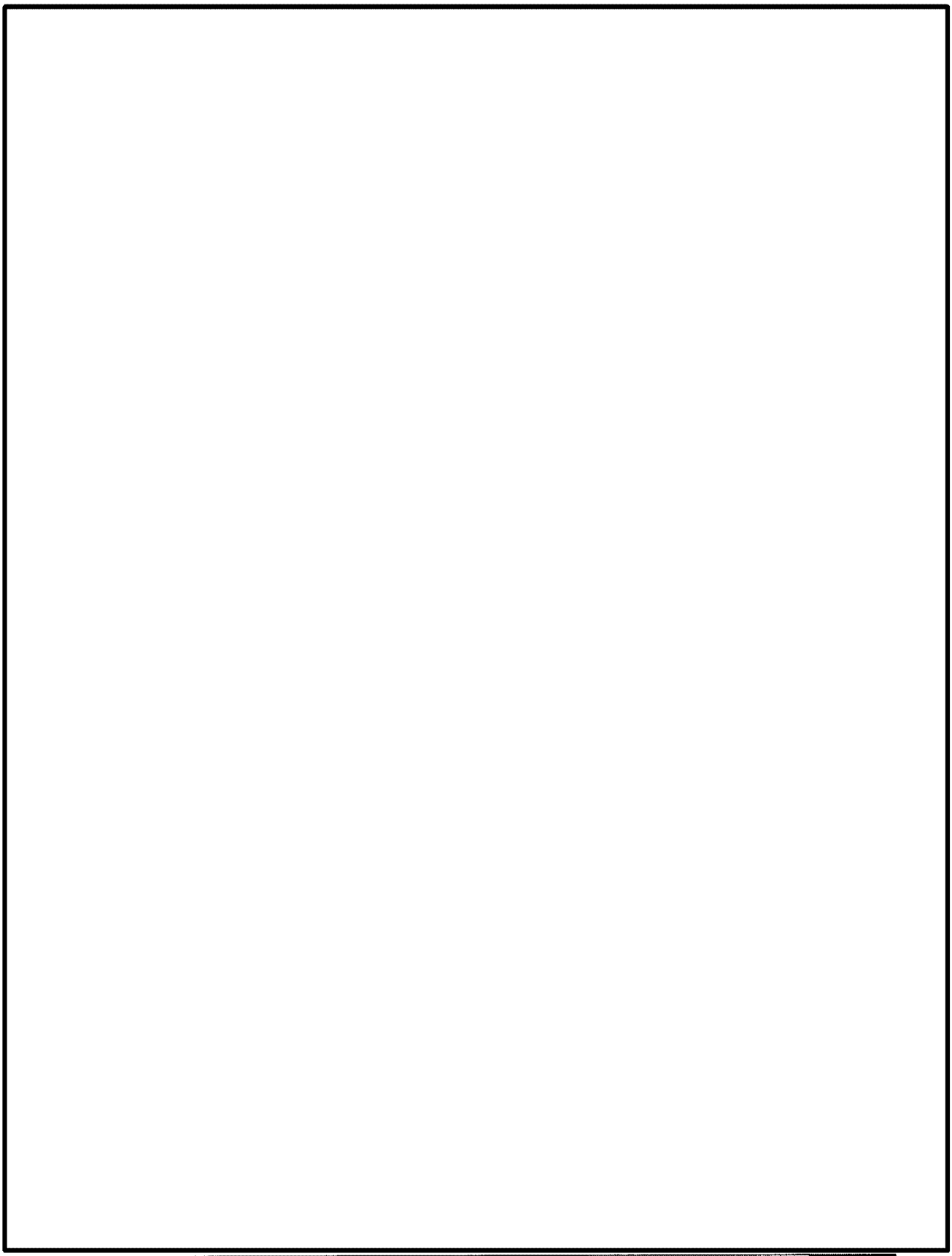


(b)(4)

(b)(4)



(b)(4)



(b)(4)



9.2 INVESTOR SUBSCRIPTION PROCESS

(b)(4)

Subscription or Administrative Fee: For all Company projects, the AARCC will require the EB-5 investor to provide a [redacted] administrative fee *in addition to* their $500,000 capital contribution. In the event USCIS denies the I-526 petition, the Company will refund the EB-5 investor's capital contribution ($500,000 or $1 million). Depending on the specific terms of the investment agreement, the administrative fee may also be refunded minus a certain amount retained to cover fixed costs.

Subscription	$500,000 (plus [redacted] admin fee) Paid by wire or check to Escrow Bank, as Escrow Agent for Representative for limited partnership.
Petition Approved	Disburse $500,000 to limited parntership Admin fee [redacted] disbursed by agreement.
Petition Denied	Return $500,000: to the Subscriber Admin fee [redacted] disbursed by agreement

(b)(4)

Subscription & I-526 Petition Documents: The Company will clearly communicate to the investor that the qualifications for a U.S. visa are solely determined by the USCIS and/or the U.S. Consulate; and that the Company makes no representation that it has the authority to influence such U.S. government decision in any way. The Company, as the general partner in a new commercial enterprise in the Regional Center, will provide to the investor all reasonable assistance with the I-526 petition process, including the following documents:

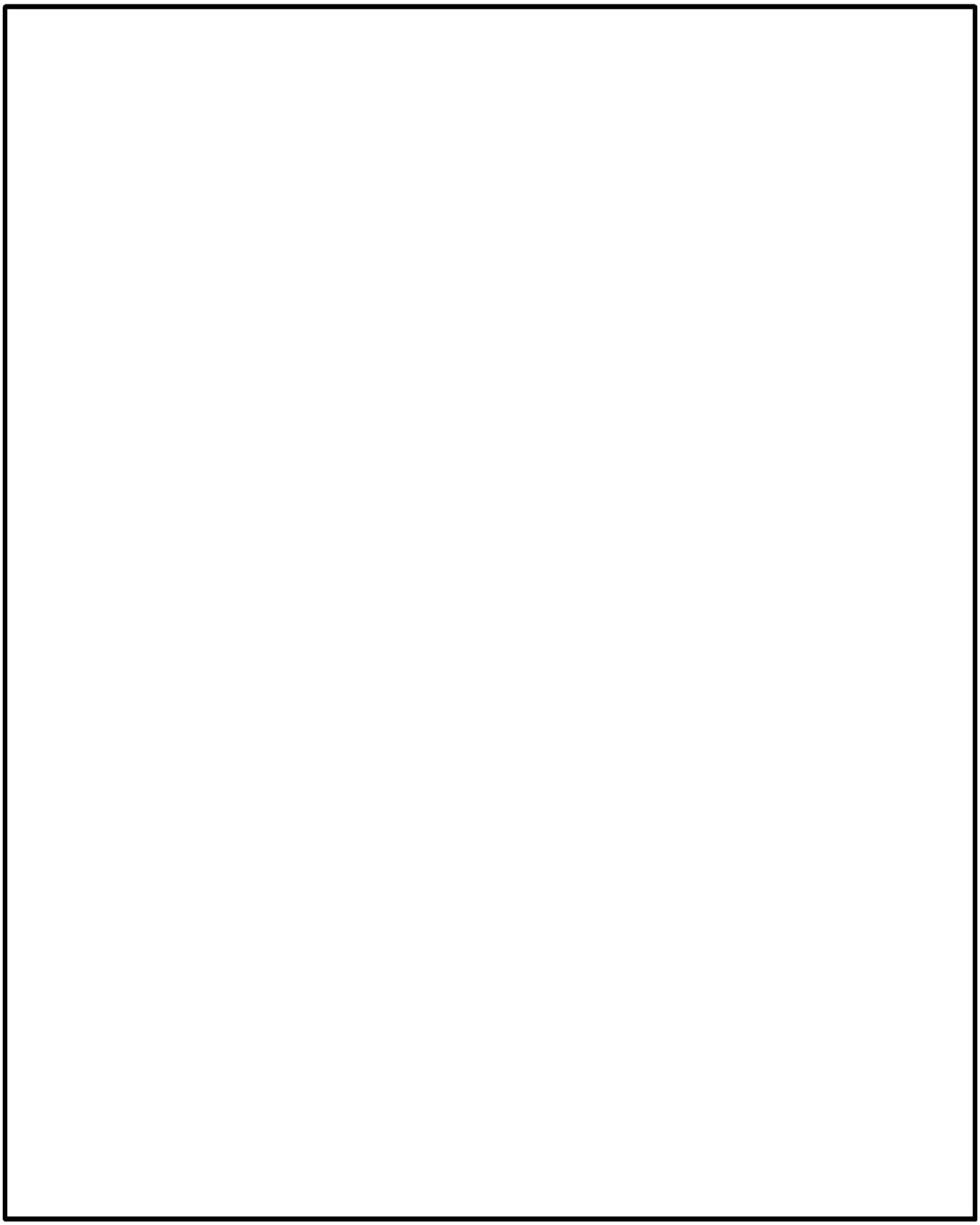
- Certificate of Limited Partnership; (**EXHIBIT 12**)
- Limited Partnership Agreement; (dated January 2013, **EXHIBIT 12**)
- Private Placement Memorandum; (dated January 2013, **EXHIBIT 11**)
- Bank documents evidencing the investor's deposit to escrow; (dated January 2013, **EXHIBIT 14**)

- Comprehensive Business Plan following the USCIS guidelines of *Matter of Ho*; (dated January 2013, **EXHIBIT 7**) and
- Econometric analysis of job creation and regional impacts tailored to the business plan. (dated January 2013, **EXHIBIT 8)**

All such documents will be included as exhibits to the investor's I-526 petition to meet USCIS's requirements for visa approval.

(b)(4)

(b)(4)



USCIS has taken the position that money placed in a Company bank account could be considered committed to the Regional Center. As such, In addition to the above expenditures, they have [redacted] of operating capital on deposit with Metropolitan Capital Bank & Trust. (b)(4)

(b)(4)

[redacted]

11.0 Designated Point of Contact

American Ambition Regional Center Chicago, LLC, LLC
John Rutledge
350 E. Hubbard
Suite 440
Chicago Illinois 60654

EXHIBIT 4

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "GODFREY HOTEL FUND GP, LLC", FILED IN THIS OFFICE ON THE FOURTH DAY OF DECEMBER, A.D. 2012, AT 6:57 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5252642 8100

AUTHENTICATION: 0034599

121293653

DATE: 12-04-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:57 PM 12/04/2012
FILED 06:57 PM 12/04/2012
SRV 121293653 - 5252642 FILE

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION

First: The name of the limited liability company is Godfrey Hotel Fund GP, LLC

Second: The address of its registered office in the State of Delaware is 2140 South Dupont Highway in the City of Camden, 19934 County of Kent. The name of its registered agent at such address is PARACORP INCORPORATED.

In Witness Whereof, the undersigned has executed this Certificate of Formation as of 4th day of December, A.D. 2012

By: /s/ Jody Harrington

Jody Harrington

DRAFT FOR DISCUSSION ONLY

OPERATING AGREEMENT
FOR
AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC
A DELAWARE LIMITED LIABILITY COMPANY

This Operating Agreement (this "Agreement") is made as of January 11th 2013, by and among John Rutledge (the "Managing Member") and each of the parties listed on the signature pages hereof (each, together with the Managing Member, a "Member" and collectively, the "Members").

BACKGROUND

(A) The Members have filed a Certificate of Formation (the "Certificate") for American Ambition Regional Center Chicago, LLC (the "Company"), a limited liability company under the laws of the State of Delaware, with the Delaware Secretary of State.

(B) The Members desire to adopt and approve an operating agreement for the Company under the Delaware Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members by this Agreement set forth the operating agreement for the Company upon the terms and subject to the conditions of this Agreement.

1 ORGANIZATION.

1.1 Name. The name of the Company shall be "American Ambition Regional Center Chicago, LLC." The Company may conduct business under one or more fictitious names as the Managing Member determines. The Managing Member may also change the legal name of the Company.

1.2 General. The Company was formed on filing of the Certificate with the Articles with the Delaware Secretary of State. This Agreement shall govern the Members' rights and obligations and the Company's administration to the extent permitted by the Act.

1.3 Purpose. The Company's purpose is to engage in any lawful act or activity for which a limited liability company may be organized under the Act on the terms and conditions and subject to the limitations set forth in this Agreement. Without limiting the generality of the foregoing, the Company's purpose may include seeking designation as, and serving as, a United States Citizenship and Immigration Services approved "regional center" pursuant to Section 610 of the U.S. Appropriations Act and the Immigration and Nationality Act, 8 U.S.C. 1101, et seq., as amended.

1.4 Term. The Company's existence commenced on the date the Certificate was filed with the Delaware Secretary of State and shall continue until dissolved pursuant to this Agreement.

1.5 Registered Office and Agent. The Company shall continuously maintain a registered agent in the State of Delaware as required by the Act. The registered agent shall be as stated in the Certificate or as otherwise determined by the Managing Member from time to time.

1.6 Filing of Other Certificates. The Managing Member shall execute, file, publish, and record all certificates, notices, statements, and other instruments and amendments thereto for the operation of a limited liability company as the Managing Member deems appropriate. The Managing Member

is authorized to register the Company to transact intrastate business in such jurisdictions as the Managing Member deems appropriate and in connection therewith to execute and file statements of information and similar required documents.

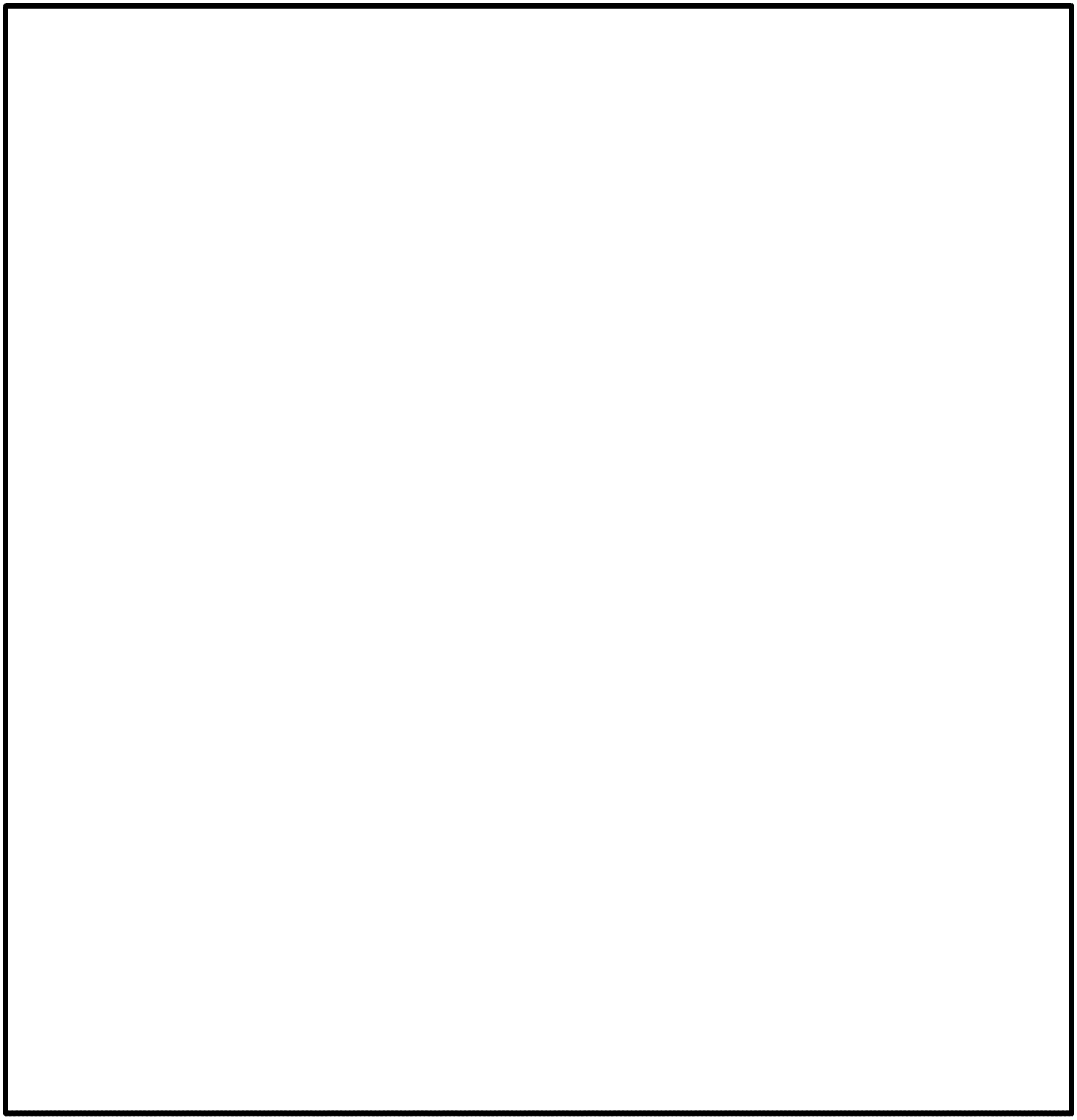
2 CAPITAL CONTRIBUTIONS.

(b)(4)

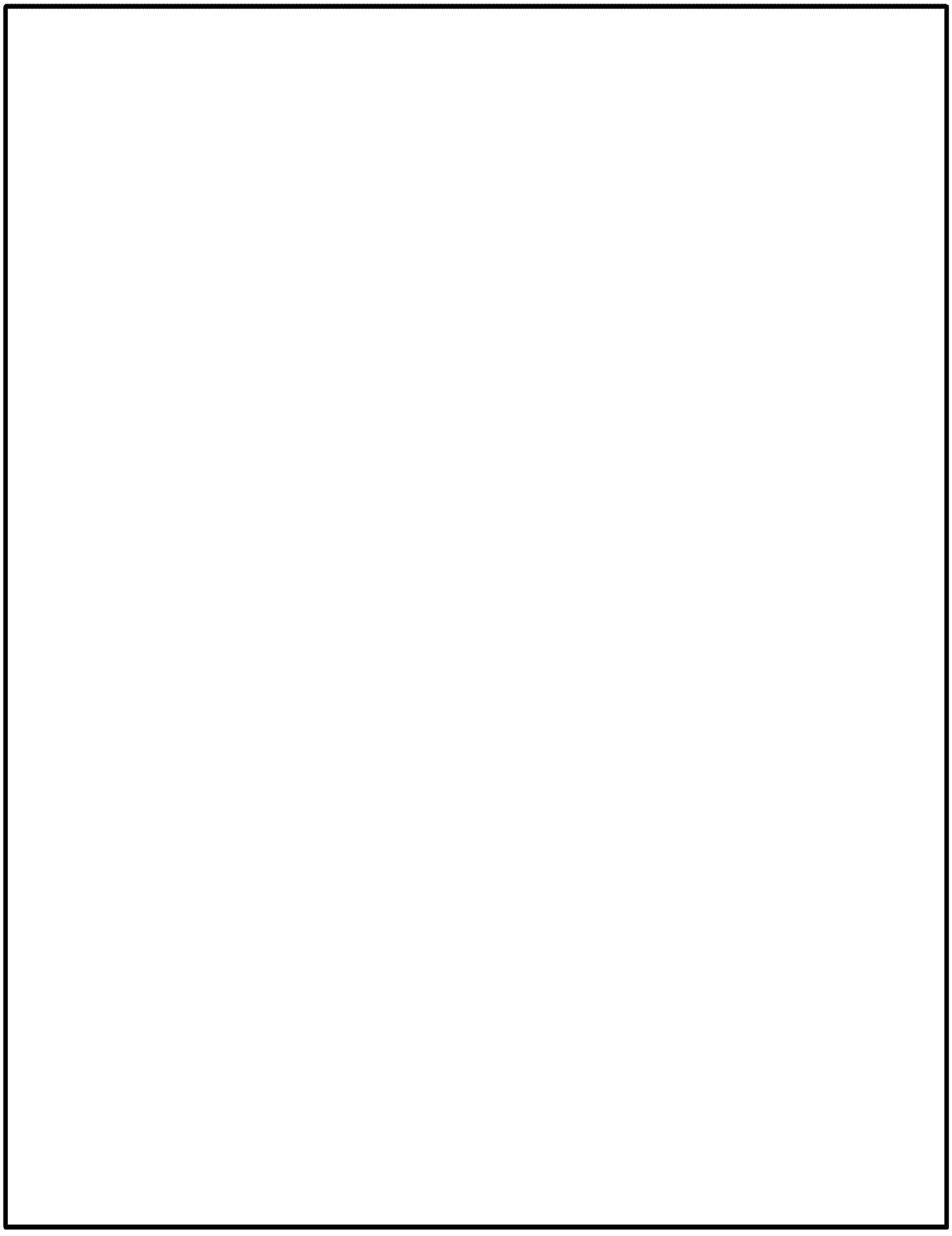
[redacted]

and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company, as he deems necessary or appropriate to accomplish the purposes and direct the affairs of the Company. The Managing Member shall have the exclusive power and authority to bind the Company, except and to the extent that such power is expressly delegated in writing to any other person by the Managing Member, and such delegation shall not cause the Managing Member to cease to be a Member or the Managing Member of the Company. Subject to any such delegation, the Managing Member shall be the sole agent of the Company's business, and the actions of the Managing Member taken in such capacity and in accordance with this Agreement shall bind the Company. The Managing Member shall at all times be a Member of the Company.

(b)(4)



(b)(4)



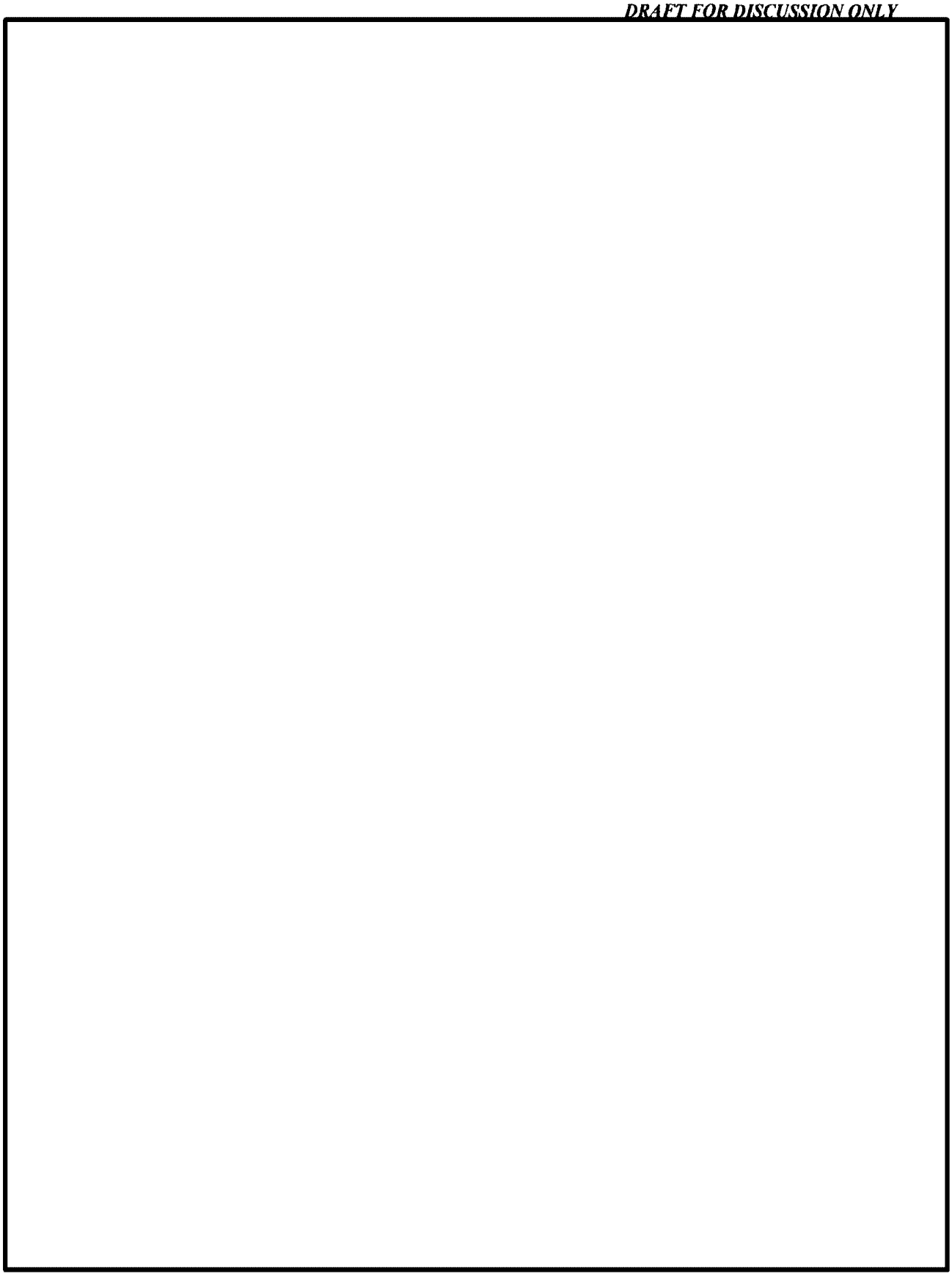
(b)(4) [redacted]

7.2 Fiscal Year. The Company's fiscal year shall be the calendar year.

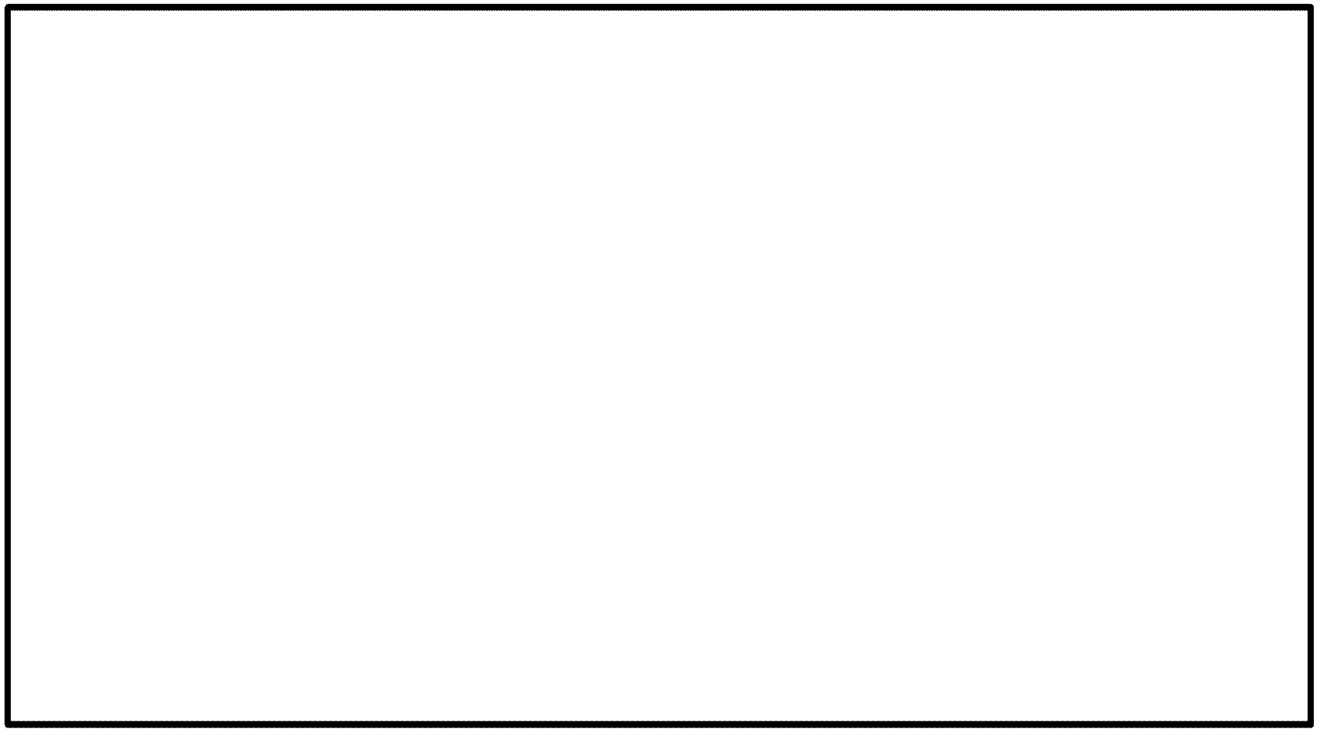
7.3 Books and Records. The Company's books and records shall be kept in accordance with the accounting methods followed for federal income tax purposes. The Company shall maintain at its principal office all records required to be maintained by the Company pursuant to the Act.

(b)(4) [redacted]

(b)(4)



(b)(4)



IN WITNESS WHEREOF, all of the Members have executed this Agreement, effective as of the date first written above.

MEMBERS:

Name: John Rutledge

Name: Sarang Peruri

Name: Brad Mulvihill

EXHIBIT A

CAPITAL CONTRIBUTIONS AND ADDRESSES OF MEMBERS

Member's Name	Member's Address	Capital Contribution	Membership Interest
John Rutledge	350 West Hubbard Suite 440 Chicago, IL 60654		
Sarang Peruri	350 West Hubbard Suite 440 Chicago, IL 60654		
Brad Mulvihill	350 West Hubbard Suite 440 Chicago, IL 60654		

EXHIBIT 5

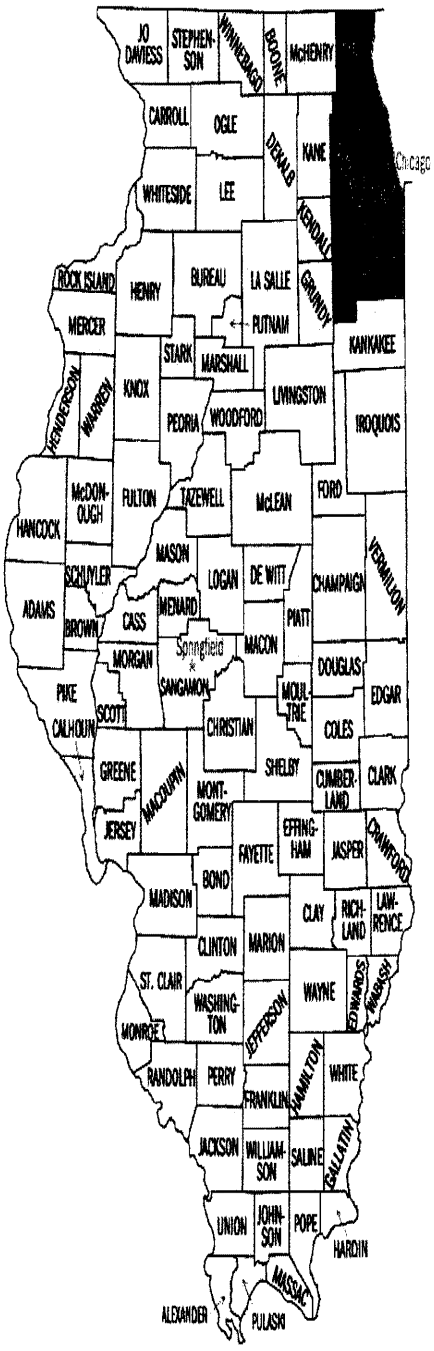
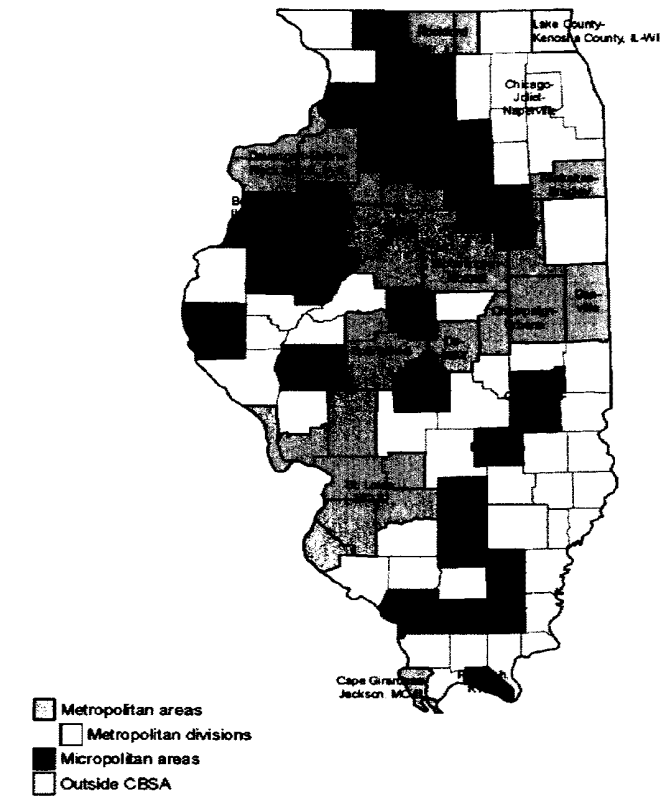




Figure 1: American Ambition Regional Center Chicago Map

Regional Center Counties

This map is an illustration of the regional center boundary in satisfaction of 8 CFR § 204.6(m)(3)(iii)



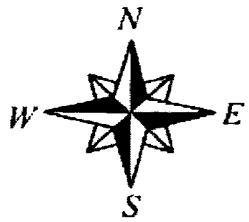


Figure 2: Illinois Metropolitan Statistical Areas

EXHIBIT 6

Oxford
Capital Group, LLC

December 7, 2012

Board of Directors
American Ambition Regional Center Chicago, LLC
350 W. Hubbard St.
Suite 440
Chicago, IL 60654

Re: Capital Commitment to American Ambition Regional Center Chicago, LLC

To whom it may concern:

This letter is to confirm the commitment of Oxford Capital Group, LLC to contribute a total of [redacted] to American Ambition Regional Center Chicago, LLC. This contribution will be made upon USCIS's approval of the regional center designation. (b)(4)

Sincerely,

John W. Rutledge
President & CEO
Oxford Capital Group, LLC

Oxford Capital Group, LLC

METROPOLITAN CAPITAL
BANK & TRUST

November 1, 2012 to November 30, 2012

(b)(4)

CAPITAL ACCUMULATION PLAN SUMMARY

EXHIBIT 7

THE GODFREY

HOTEL CHICAGO

THE GODFREY HOTEL CHICAGO PROJECT

Seeking up to $25,000,000 in EB-5 funding

Oxford 127 Huron Hotel Venture Property Company, LLC

350 W. Hubbard, Chicago, IL 60654
(312) 506-4112

Godfrey Hotel Fund, LP

January 8, 2013

Confidential Business Review

NOTICE

The information presented in this document is highly sensitive and confidential and is presented for investment purposes only. This Confidential Business Review and the information presented is confidential and no part of it shall be disclosed to others except as authorized by the prior written consent of Oxford 127 Huron Hotel Venture Property Company, LLC. This Confidential Business Review cannot be reproduced, in whole or in part, or used in any other manner without the prior written consent of Oxford 127 Huron Hotel Venture Property Company, LLC.

The information contained in this confidential business review is being presented to give investors a thorough understanding of the Project known as The Godfrey Hotel Chicago Project.

For Further Information, contact:

Sarang Peruri
312.506.4112
speruri@oxford-capital.com

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1.0 Glossary of Terms

The following definitions and terms shall apply in this Confidential Business Review unless otherwise specifically provided to the contrary.

1.1 Key Definitions

Company—Oxford 127 Huron Hotel Venture Property Company, LLC ("O127HHV, LLC"), a Delaware limited liability company that will own The Godfrey Hotel Chicago Project. The "Company" and "O127HHV, LLC" are one and the same entity and are used interchangeably in this Confidential Business Review. O127HHV, LLC is an affiliate of Oxford Capital Group, LLC.

Limited Partnership—Godfrey Hotel Fund, LP ("GHF, LP"), a limited partnership, which will consist of an affiliate of Godfrey Hotel Fund, GP as its General Partner, and each of the foreign investors who purchase a Unit in the Limited Partnership as its Limited Partners. The Limited Partnership will aggregate EB-5 investor funds and lend them to the Company for job-creating purposes.

General Partner—The general partner of the Limited Partnership is Godfrey Hotel Fund, GP.

Regional Center—American Ambition Regional Center Chicago, LLC ("Regional Center"), a limited liability company, which will function as the Regional Center. The Regional Center will oversee and advise the Project, the EB-5 process, and the associated entities.

Project—The Godfrey Hotel Chicago Project. An undertaking to develop a 221-room downtown Chicago hotel in the Region.

Region—The region consists of four contiguous counties in Illinois: Cook, DuPage, Lake, and Will Counties (see map in Executive Summary). These counties include the city of Chicago. The sphere of influence for the Chicago hotel has been determined to be the same four-county area, as 93.5 percent of the workers in Cook County reside within those four counties.

1.2 Other Definitions

EB-5 Investor—An Alien Entrepreneur who is an Investor and is seeking to obtain a visa pursuant to the Immigration Act.

EB-5 Limited Partner—A limited partner in Godfrey Hotel Fund, LP ("GHF, LP"), with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act, who is admitted to the O127HHFI, LP in accordance with the EB-5 Immigrant Investment Program and USCIS policy memoranda and Administrative Appeals Office precedent decisions governing the EB-5 Program.

EB-5 Program—There are two distinct EB-5 pathways for an alien investor to gain lawful permanent residence: the Basic Program and the Regional Center Pilot Program. Both programs require that the alien investor make a capital investment of either $500,000 or $1,000,000 (depending on whether

the investment is in a TEA or not) in a new commercial enterprise located within the United States. The new commercial enterprise must create or preserve ten full-time jobs for qualifying U.S. workers within two years of the alien investor's admission to the United States as a Conditional Permanent Resident (CPR).When making an investment in a new commercial enterprise affiliated with a USCIS-designated regional center under the Regional Center Pilot Program, an alien investor may satisfy the job creation requirements of the program through the creation of either direct or indirect jobs. Notably, an alien investing in a new commercial enterprise under the Basic Program may satisfy the job creation requirements only through the creation of direct jobs. If the regional center proposal bases its predictions regarding the number of direct or indirect jobs that will be created through EB-5 investments in the regional center, in whole or in part, by offering investment opportunities to EB-5 investors with the reduced $500,000 threshold, then the Targeted Employment Areas (TEAs), Rural Areas (areas with populations under 20,000 people), and areas of high unemployment (areas with unemployment rates 150% or more of the national rate), should be identified. Note: An alien filing a regional center–affiliated Form 1-526 must still establish that the investment will be made in a TEA at the time of filing of the alien's Form 1-526 petition—or at the time of the investment, whichever occurs first—to qualify for the reduced $500,000 capital investment threshold.

High Unemployment Area—A geographical area which has experienced unemployment of at least 150 percent of the national average rate. See INA § 203(b)(5)(B)(ii).

Immigration Act—The Immigration Act at 8 USC 1153(b)(5)(A)(i)-(iii), (B)(i)-(iii), (C)(i)-(iii), and (D).

Investor—A prospective purchaser of a Unit in GHF, LP. If an Investor purchases a Unit in GHF, LP, such Investor shall thereafter be referred to as a Limited Partner.

Limited Partner—A Limited Partner in GHF, LP.

Management—The Managers of the Company, described in more detail in **Section 6.0: Management** in this Confidential Business Review.

Minimum EB-5 Investment—$500,000.00 (US) for each Unit purchased.

(b)(4) **Administration Fee:** [redacted]—A fee for processing expenses such as accounting, printing, escrow, marketing expenses, and any other costs, including some associated with the processing of the I-526 application.

Offering—The offering of Units in GHF, LP pursuant to the Private Placement Memorandum.

Partnership Agreement—The Limited Partnership Agreement of Godfrey Hotel Fund, LP, as the same may be amended from time to time. All definitions utilized in the Partnership Agreement are incorporated herein by reference.

Person—Any individual, firm, partnership, corporation, limited liability company, or any other form of legal entity.

Preferred Return—The Preferred Return to be paid to each Limited Partner as more particularly described in **Section 4.7: Return on Investment** of this Confidential Business Review.

Project Documents—(a) Partnership Agreement, (b) Confidential Business Review, and (c) Agreement for Sale and Purchase (together with attached Exhibits).

ROI—Return on investment.

Rural Area ("RA")—A geographical area located both outside of a Metropolitan Statistical Area ("MSA") and outside of a city or town having a population of 20,000 or more based on the most recent decennial census of the United States. See INA § 203(b)(5)(B)(iii) and 8 CFR §204.6(j)(6)(i).

Targeted Employment Area ("TEA")—A Rural Area (a defined term) or an area designated by the state as a High Unemployment Area (a defined term).

Unit—A limited partnership unit in Godfrey Hotel Fund, LP, which will be offered under Regulation S to foreign nationals outside the U.S. at a purchase price of $500,000.00 each.

2.0 Executive Summary

The Project	Godfrey Hotel Fund, LP (the "Partnership") will use EB-5 capital to lend money to Oxford 127 Huron Hotel Venture Property Company, LLC (the "Company"), which will finance, construct, develop, and operate a 221-room downtown Chicago hotel in the Region. This facility will be located in Chicago, Illinois.
EB-5 Investment Offering Organization and Structure	The Partnership will accept up to 50 EB-5 investors as limited partners with all the rights and responsibilities accorded under the Uniform Limited Partnership Act as adopted by the State of Illinois in satisfaction of the "policy formulation" requirement of 8 C.F.R. 204.6(j)(5)(iii). The Partnership will loan money to the Company, which will own and manage the 221-room downtown Chicago hotel.

(b)(4)

[redacted]

2.1 *Matter of Ho*

The Godfrey Hotel Chicago project is located in Chicago, IL and within the proposed boundaries of American Ambition Regional Center Chicago, LLC. The Project and the accompanying business plan are part of American Ambition Regional Center Chicago, LLC's application for its designation as an EB-5 regional center by the U.S. Citizenship and Immigration Services ("USCIS") to undertake job-creating projects in its declared target industry clusters of focus within the regional center's geographic scope. As required by USCIS (pursuant to 8 CFR §204.6(j)(4)(B) and the precedent administrative decision of *Matter of Ho*), the contents herein constitute an "actual business plan" which details the project that will result in the creation of jobs consistent with the economic methodology approved by USCIS as part of American Ambition Regional Center Chicago, LLC's regional center designation application.

More specifically, regarding *Matter of Ho*, 22 I&N Dec. 206: this "Actual" business plan as contemplated by the regulations contains:

- A description of the business, its products and/or services, and its objectives (please refer to **Section 3.2: Project Description**)

- A market analysis (please refer to **Section 8.0 Market Analysis** and **Section 9.0 Regional Information**) including the names of competing businesses and their relative strengths and weaknesses (please refer to **Section 8.3: Competition**)
- A comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise (please refer to **Section 8.0: Project Market Analysis**)
- A list of the required permits and licenses obtained (please refer to **Section 4.4: Approval & Permits**)
- If applicable, a description of the manufacturing or production process, the materials required, and the supply sources (not applicable)
- Details of any contracts executed for the supply of materials and/or the distribution of products (not applicable)
- A discussion of the marketing strategy of the business, including pricing, advertising, and servicing (please refer to **Section 8.0: Project Market Analysis**)
- A description of the business's organizational structure and its personnel's experience (please refer to **Section 6.0: Management**)
- An explanation of the business's staffing requirements and a timetable for hiring, as well as job descriptions for all positions (please refer to Economic Analysis attached to this business plan, also note **Section 5.0: Employment and Staffing**, and the Development Timeline in **Section 4.3: Investment Timeline**)
- Sales, cost, operating expenses, and income projections and details of the bases therefor (lease refer to **Section 4.0: Financial**)

2.2 Description of the Company

The Company, Oxford 127 Huron Hotel Venture Property Company, LLC ("O127HHV, LLC"), is a Delaware company that will serve as the owner of the project known as the Godfrey Hotel Chicago Project. O127HHV, LLC will operate in conjunction with the American Ambition Regional Center Chicago, LLC ("Regional Center"). O127HHV, LLC will apply to the Limited Partnership for loans to provide capital for the development of the business of the Company. The Limited Partnership will be the Lender of the EB-5 investor funds.

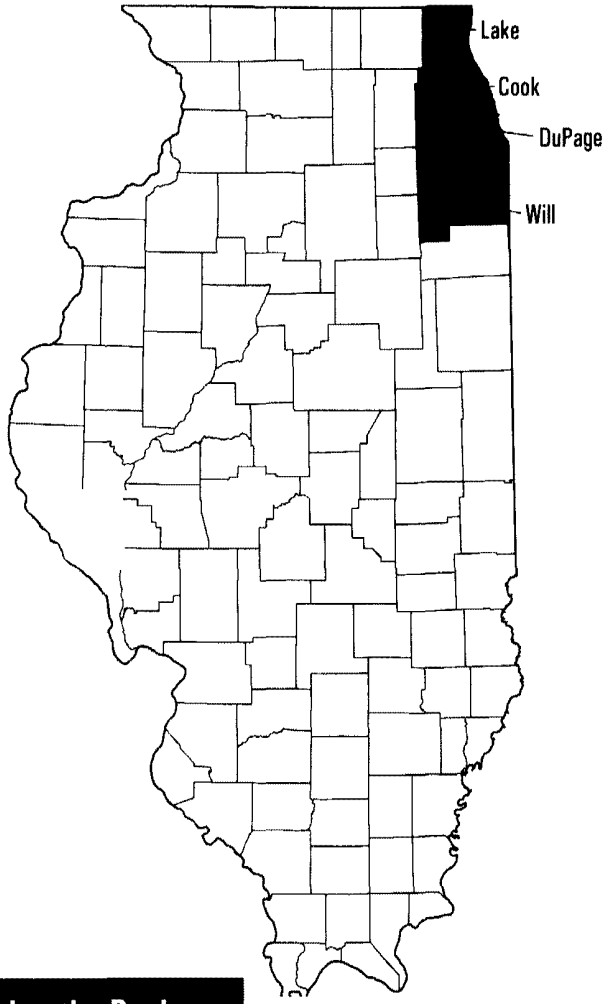
2.3 Venture Overview

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Investment Required	*Use of Funds*	*Verifiable Detail*	*Result*
	Construction & development of the 221-room downtown Chicago hotel.	Construction expenditure, hotel & restaurant revenue, and annual room nights occupied.	total jobs including jobs created directly, indirectly, and induced through construction and operations.

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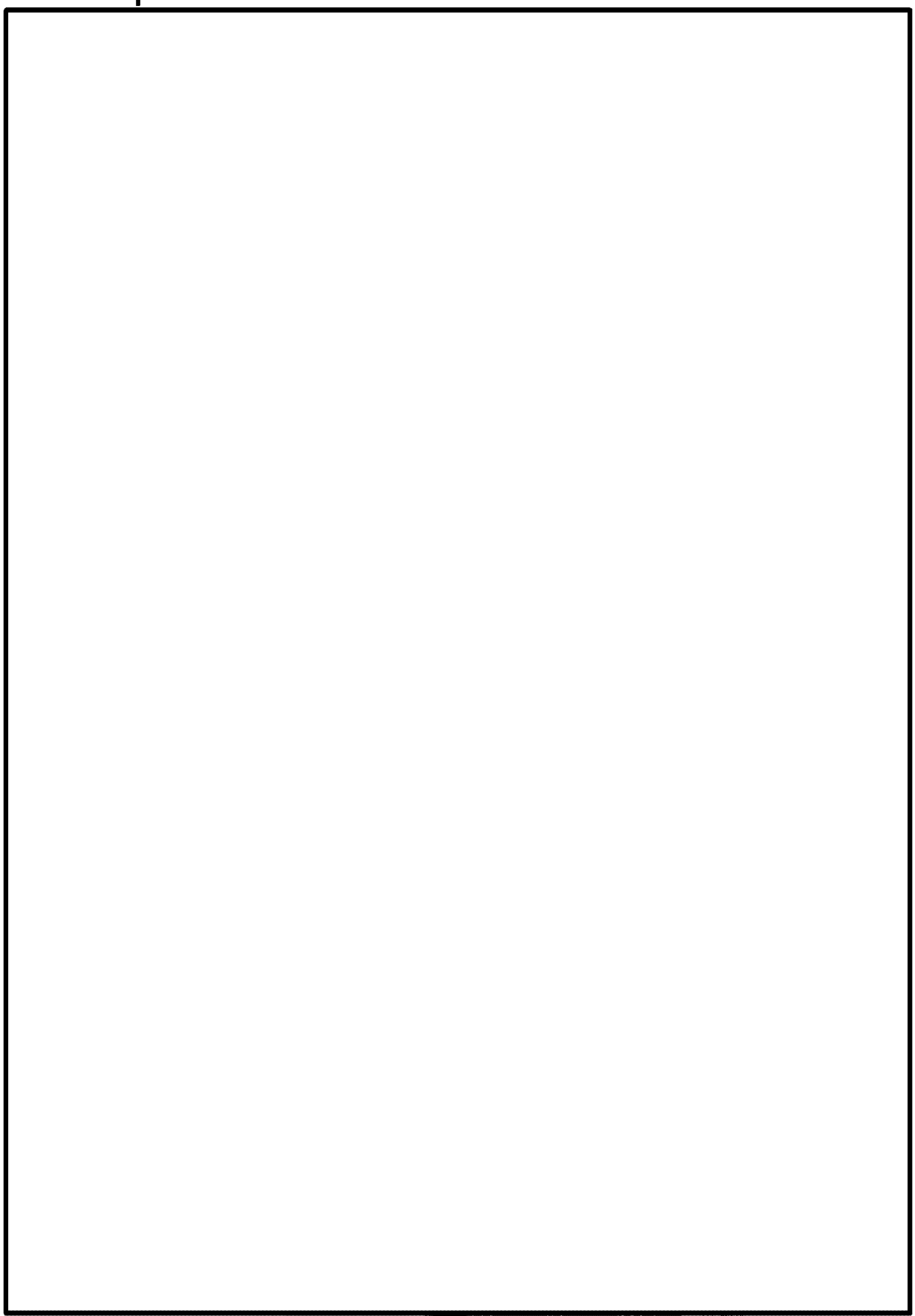
American Ambition Regional Center Chicago, LLC is seeking approval as a United States Citizenship and Immigration Service (USCIS) designated EB-5 Regional Center, based in Chicago, IL that has as its geographical area the contiguous Illinois counties of Will, Cook, DuPage, and Lake. This is due to the economic impact, commuter trends, and job creation of the specific project on these specific counties. These counties are shown on the map below.



Counties Comprising the Region

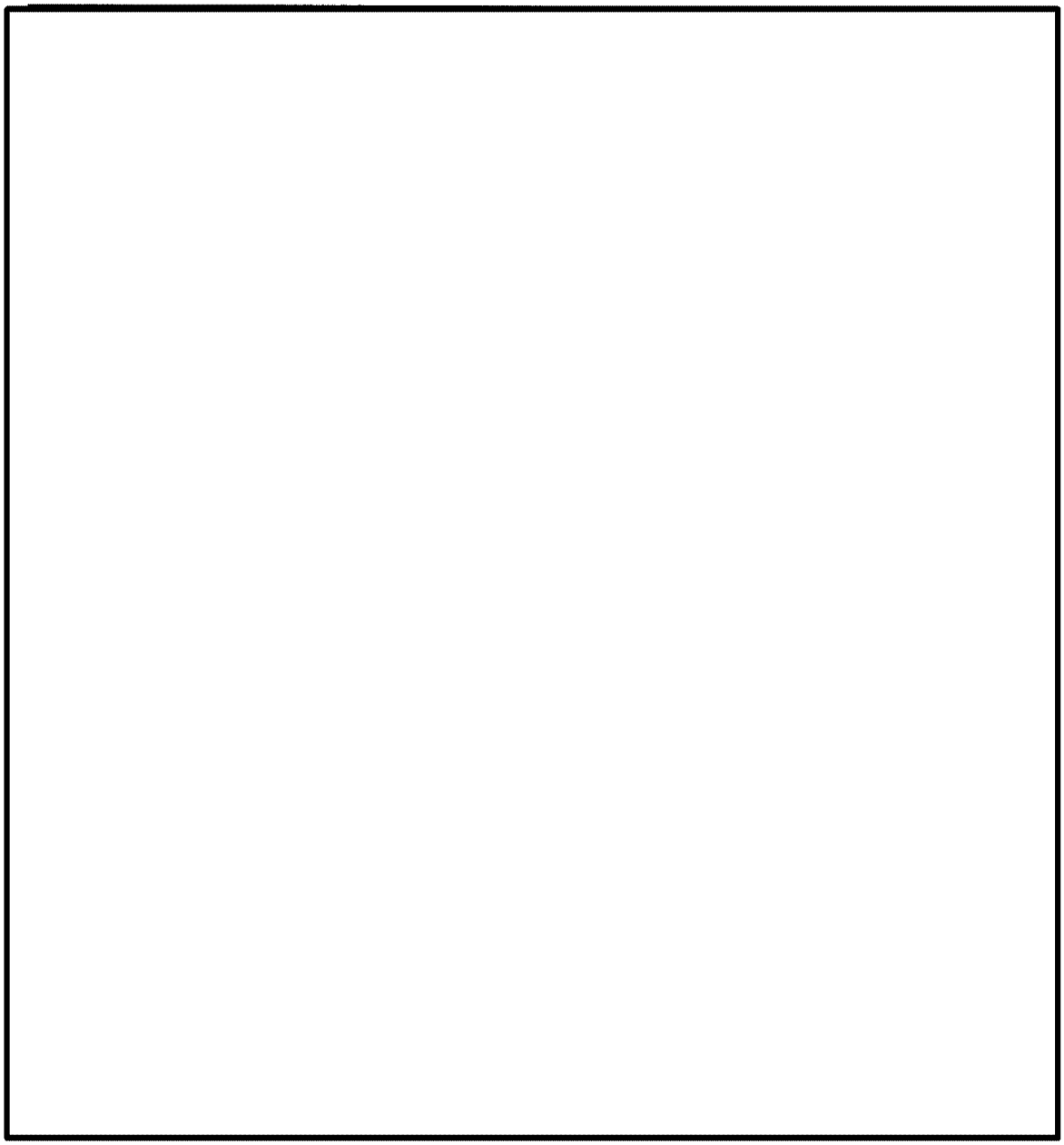
(b)(4)

2.4 Corporate Structure



2.5 Path of Funds

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2.6 Mission Statement

The mission of American Ambition Regional Center Chicago, LLC is to obtain funding for development of various profitable ventures within Targeted Employment Areas (TEAs) located within the geographical area of the Regional Center (the "Region"). Such projects are projected to include: Hotels, full service restaurants, drinking places (alcoholic beverages), nonresidential property managers, and commercial and institutional building construction in the Region.

Specifically, the Company plans to build, develop, and operate a 221-room downtown Chicago hotel in Chicago, Illinois (the Godfrey Hotel Chicago Project), the job creating entity ("JCE"). Further details of this project can be found in **Section 3.0: The Godfrey Hotel Chicago Project** of this Confidential Business Review.

2.7 Implementation of Business Plan

The Company will focus on developing and operating a 221-room downtown Chicago hotel in Chicago, Illinois (the focus of this Confidential Business Review). The Company believes the timing is right to leverage the Company's knowledge, the skills and experience of its management team, and its access to capital through the EB-5 Program, in order to develop the Project at a profit.

The Company is developing a sixteen-story, 221-key full-service style hotel to be located in downtown Chicago with approximately 6,600 square feet of ground floor retail, approximately 12,000 square feet of indoor/outdoor rooftop lounge space, approximately 2,200 square feet of meeting space, and approximately 1,300 square feet of spa/fitness space. The Hotel will be located in the City of Chicago, Cook County, Illinois.

Of course, the EB-5 program's primary focus is job creation. Godfrey Hotel Fund, LP is excited to be an important factor in investing in the creation of new jobs through the JCE. The project described herein will provide jobs, a beneficial impact to the community, and a boost to the local and national economies.

2.8 Financial

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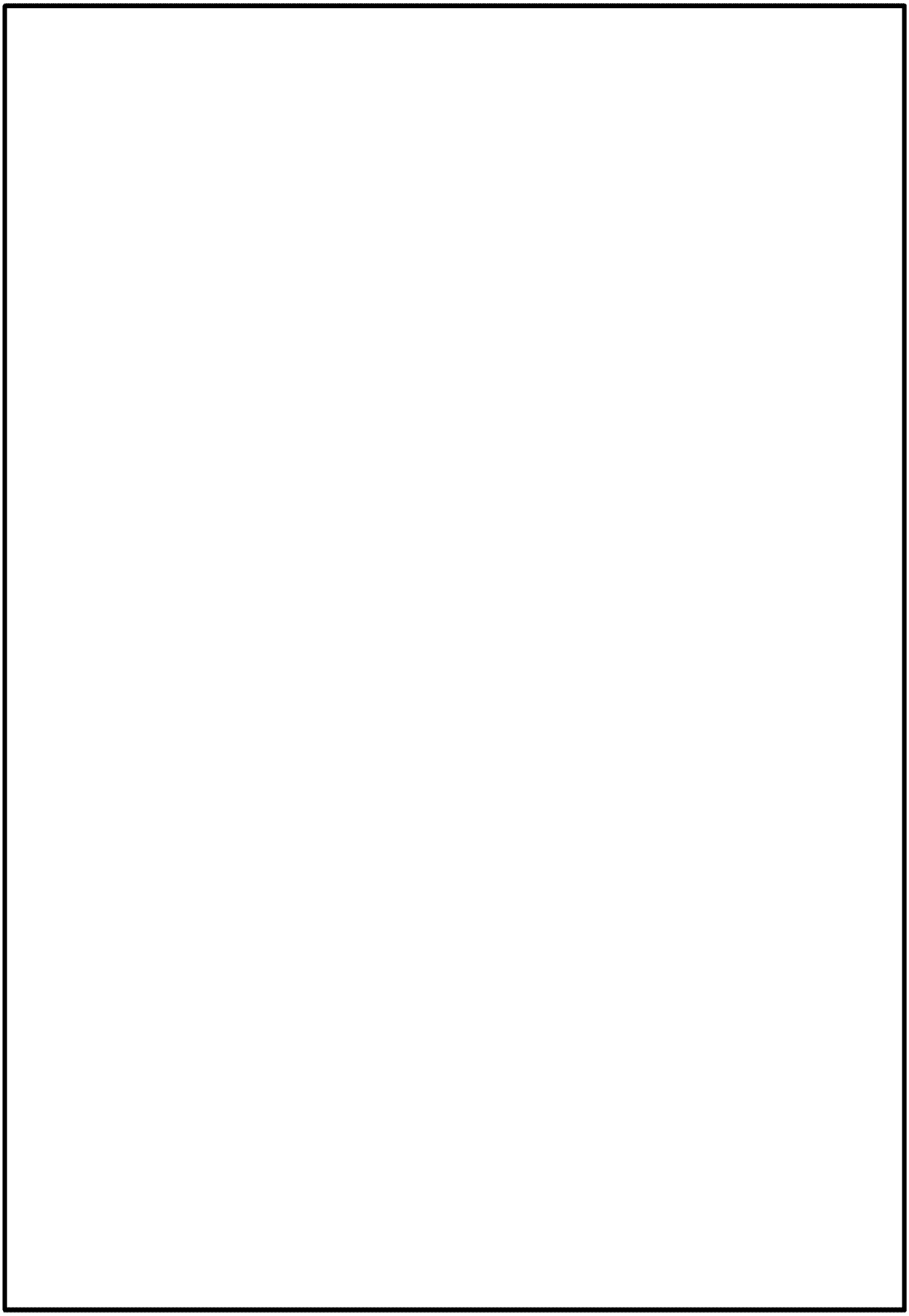
Value Proposition for EB-5 Investment Opportunity

The Company has uniquely positioned itself to leverage both its expertise in the hotel industry and its availability to capital via the EB-5 Program. The Company has identified a neighborhood and market needs that are being under-served or ignored, and is optimally positioned to exploit this market opportunity through the obtainment of capital investment development funds through the EB-5 program.

2.9 Sources of Proceeds

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2.13 Management, Staff, and Employees

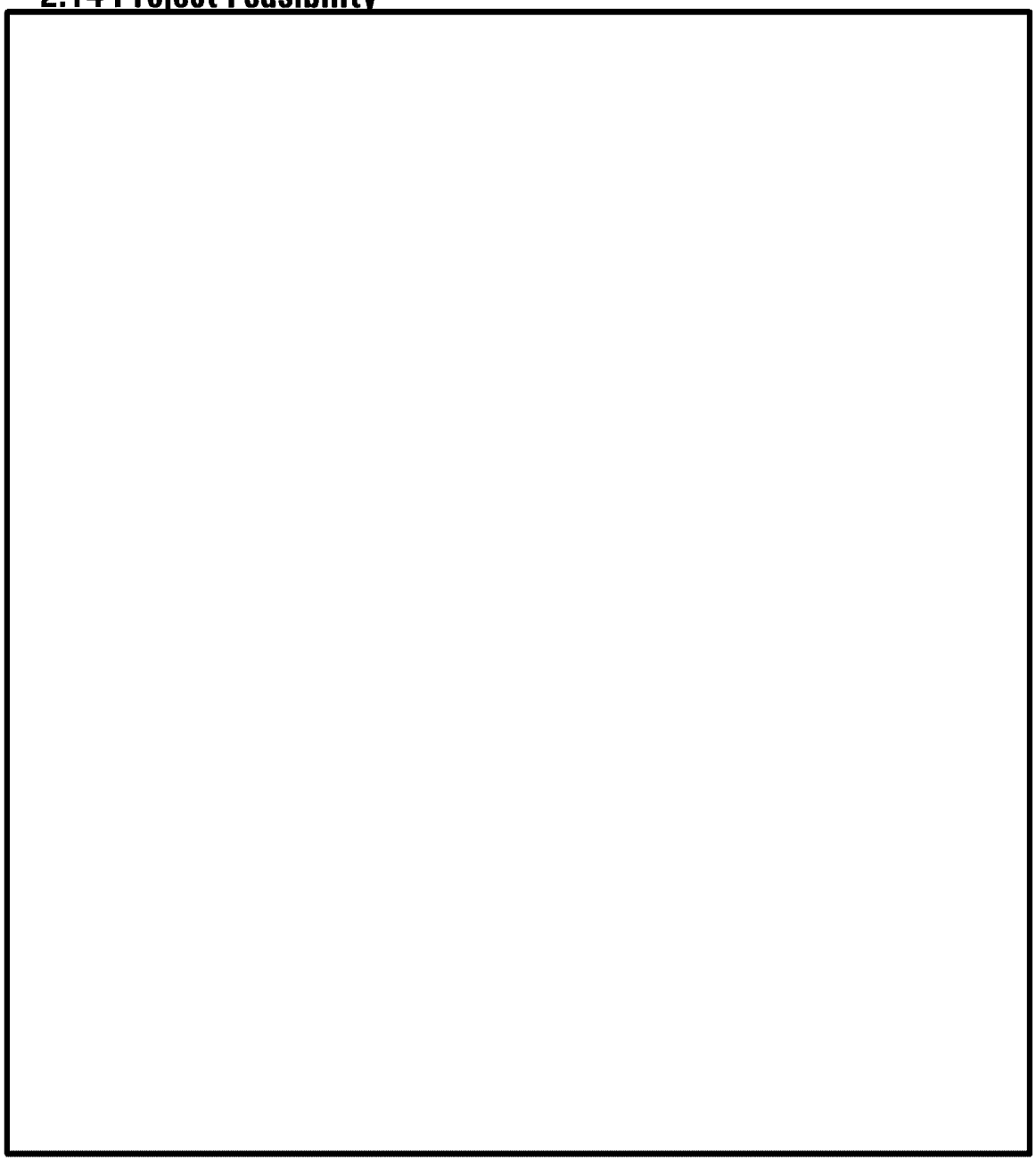
The Management of the Company and its affiliates are experienced in the areas of finance, development, and hotel management. The Company and its affiliates have the expertise to execute its business strategy.

The Company will employ a staff of highly trained, respected, and dedicated managers and support staff to operate the facilities it develops.

Please see **Section 5.0: Employment and Staffing** and **Section 6.0: Management** of this Confidential Business Review for more information.

2.14 Project Feasibility

(b)(4)



3.0 The Godfrey Hotel Chicago Project

Contained in **Section 4.0: Financial** of this Confidential Business Review is a detailed description of the finances for The Godfrey Hotel Chicago Project being considered for development by the Company.

PROJECT SPECIFICATIONS—The Godfrey Hotel	
Project	Construction and operation of a proposed 221-room downtown Chicago hotel
Project Location	127 West Huron Street, Chicago, Cook County, Illinois, which is within the geographic area of the proposed RC
Project Elements	▸Sixteen-story, 221-room hotel ▸Approximately 12,000 ft^2 indoor/outdoor rooftop lounge space ▸Approximately 2,200 ft^2 of meeting space ▸Approximately 1,300 ft^2 of spa/fitness space ▸Approximately 6,600 ft^2 ground floor restaurant ▸Approximately seventy parking spaces
Industry Clusters	Hotel lodging revenue: NAICS 721110 Full Service Restaurants: 722511 Drinking Places (alcoholic beverages):722410 Nonresidential Property Managers: 531312 Construction of Commercial and Institutional Building: NAICS 236220

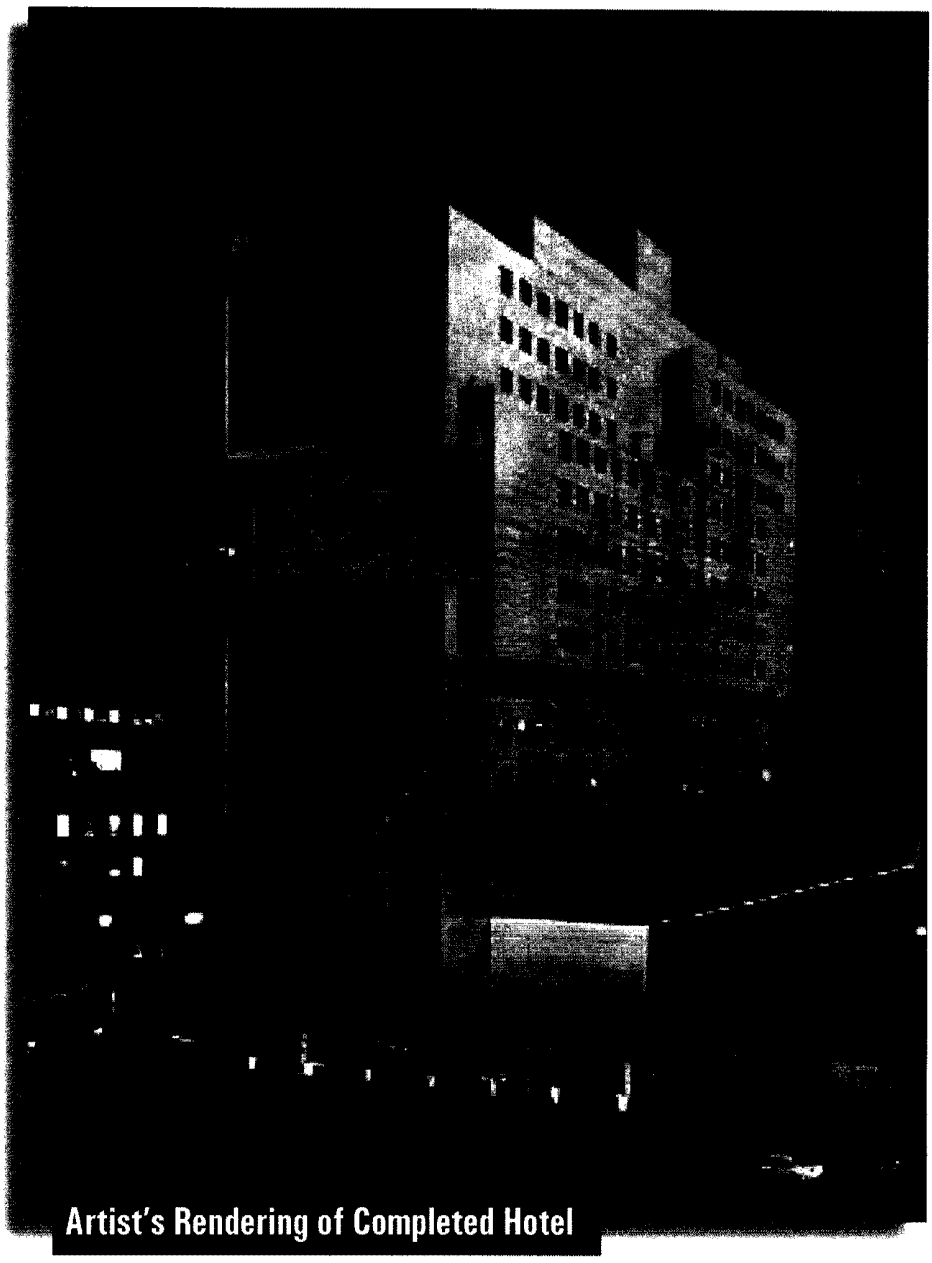
3.1 Project Overview

The Company will focus on developing and operating The Godfrey Hotel in Chicago, Illinois (the focus of this Confidential Business Review). The Company believes the timing is right to leverage the Company's knowledge, the skills and experience of its management team, and its access to capital through the EB-5 Program, in order to develop the Project at a profit.

The Company is developing a sixteen-story, 221-key full-service-style hotel to be located in downtown Chicago with approximately 6,600 square feet of ground floor retail, approximately 12,000 square feet indoor/outdoor rooftop lounge space, approximately 2,200 square feet of meeting space, and approximately 1,300 square feet of spa/fitness space. The Hotel will be located in the City of Chicago, Cook County, Illinois. The development of the hotel and its operation are the focus of this business plan.

Of course, the EB-5 program's primary focus is job creation. Godfrey Hotel Fund, LP is excited to be an important factor in investing in the creation of new jobs by the JCE. The project described herein will provide jobs, a beneficial impact to the community, and a boost to the local and national economies.

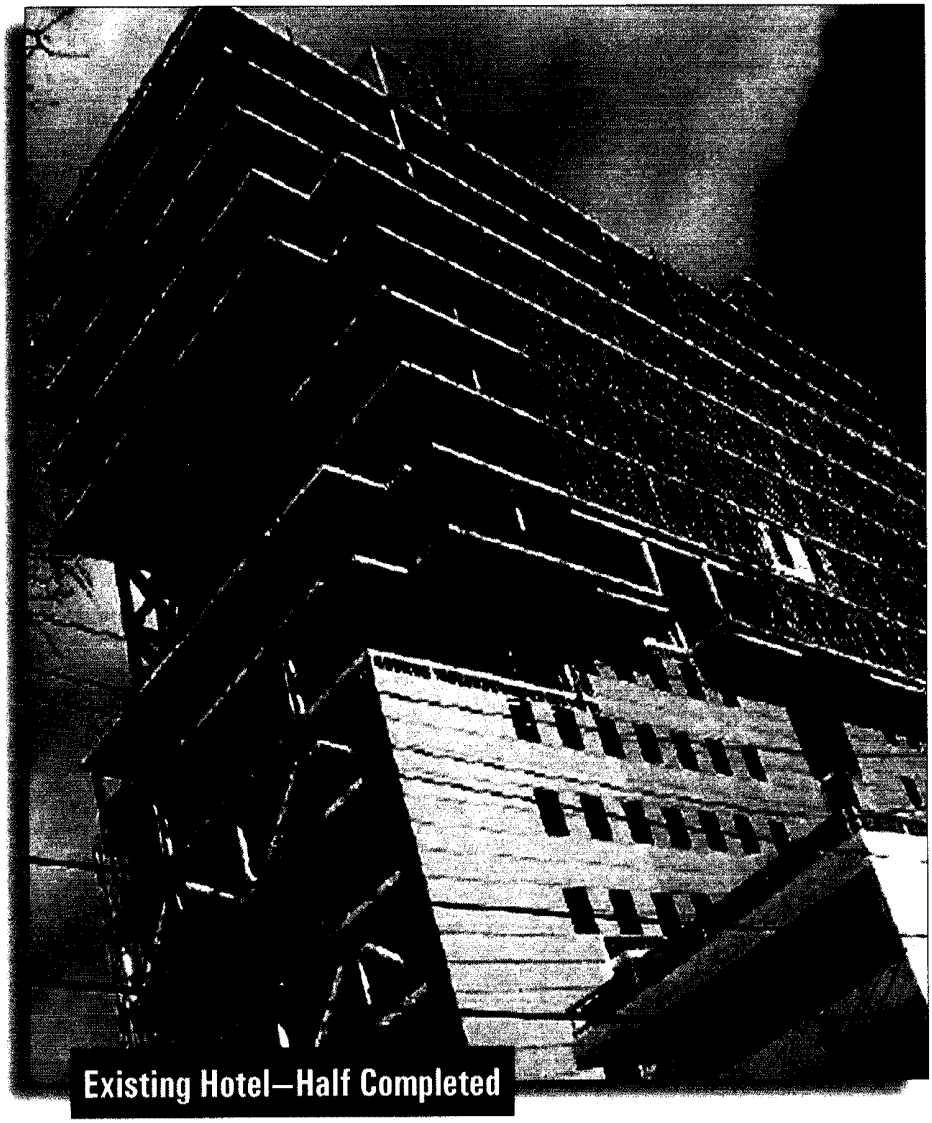
3.2 Project Description



Artist's Rendering of Completed Hotel

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An affiliate of the Company, Oxford Capital Group, LLC ("Oxford"), is developing a 221-room hotel in downtown Chicago. In May of 2011, an affiliate of the Company closed on the acquisition of a non-performing note secured by a partially complete high-rise hotel development located in downtown Chicago for approximately [redacted] Oxford secured title to the property in March 2012, and is in the process of remobilizing construction to ultimately finish the project by mid-2013 at approximately [redacted] The site is an excellent location in downtown Chicago, coupled with larger than typical rooms/suites and attractive amenities.



Existing Hotel—Half Completed

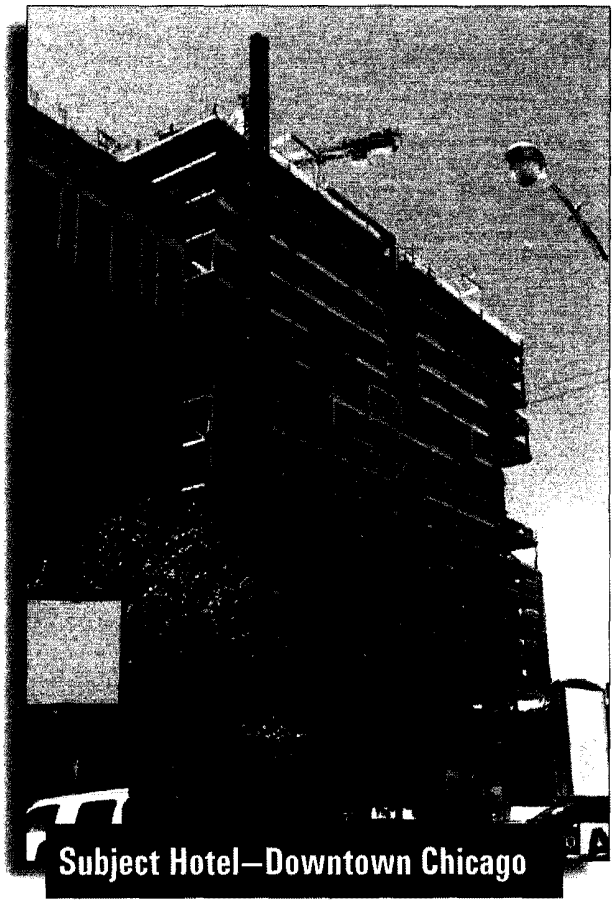
The company intends to complete construction on a partially completed hotel and transform the property into a sixteen-story, 221-room fully serviced hotel. The hotel will include approximately 6,600 square feet of ground floor retail space, approximately 12,000 square feet of indoor/outdoor rooftop lounge space, approximately 2,200 square feet of meeting space, and approximately 1,300 square feet of spa/fitness space. The hotel will also include approximately 70 parking spaces.

(b)(4)



Oxford and its affiliates have a long track record of owning and managing hotels across the United States. The Company owns and manages the Hotel Felix Chicago immediately next door to the Godfrey Chicago, and in less than three years after opening Hotel Felix, was able to achieve nearly a 90% occupancy by attracting business, leisure, and group business to stay at the hotel. The Hotel Felix Chicago includes 225 attractive hotel rooms, a chef-driven restaurant, fitness center, and an in-hotel spa. The Company has had a similar experience managing, asset managing, developing, and owning its hotels in Chicago, including Langham Hotel, Hotel Felix, Hotel Cass, Wyndham Chicago, Doubletree Chicago North Shore, and others; in New York City, including Doubletree Metropolitan Hotel and Radisson Lexington Hotel; in greater Washington DC, including the National Conference Center and Marriott Residence Inn Chantilly; as well as in Charleston, Atlanta, and other key markets. A more detailed summary of Oxford properties will be discussed later in this business plan.

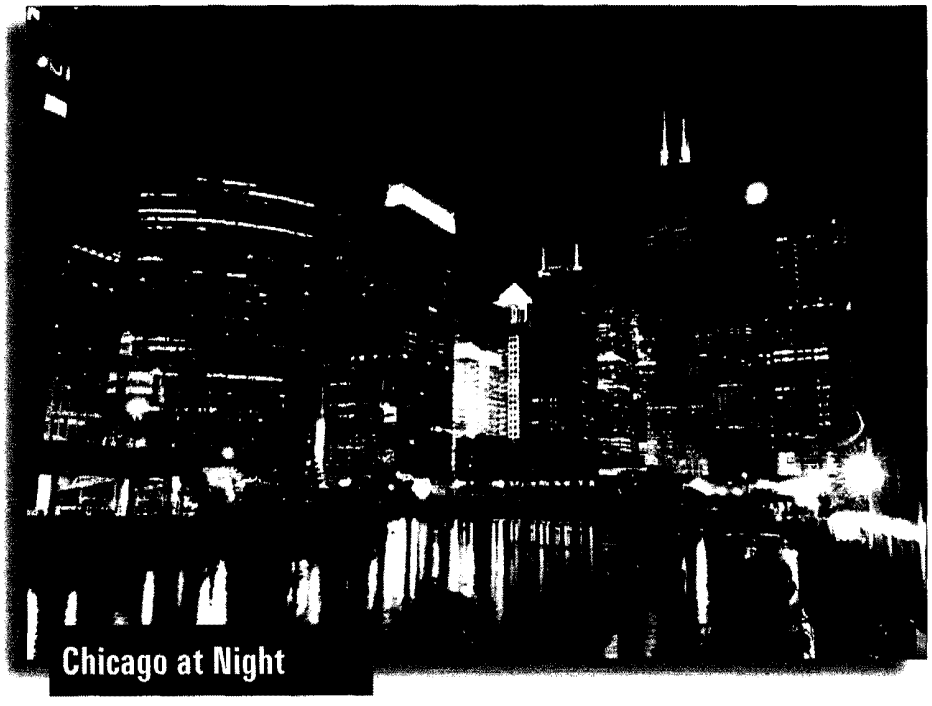
3.3 Project Site



Subject Hotel–Downtown Chicago

The project site is in Cook County, Illinois, in the center of the Region served by the Regional Center.

The project site is located at 127 West Huron Street, Chicago, Illinois 60654. [redacted] (b)(4)



Chicago at Night

The Godfrey Hotel is centrally located in Chicago's beautiful River North neighborhood, consisting of famous restaurants, nightlife, and galleries, and is mere steps away from the extraordinary shopping on Michigan Avenue and State Street as well as the high-end downtown office district and major tourist destinations such as Navy Pier and Millennium Park.

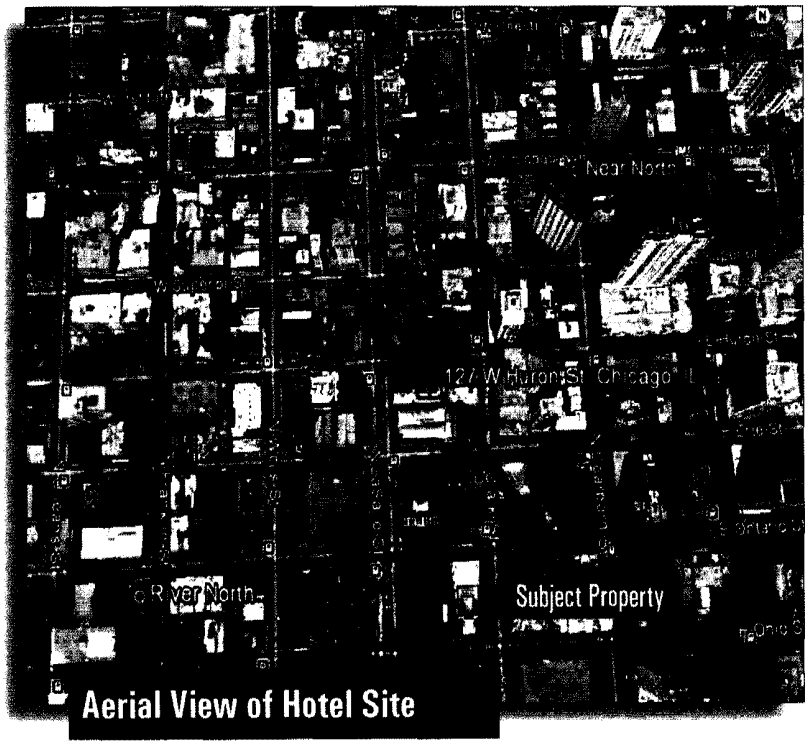
The hotel is in a convenient downtown location surrounded by renowned Chicago attractions. Chicago has a famous skyline that features many of the tallest buildings in the world as well as the Chicago Landmark Historic Michigan Avenue District. Chicago's skyline is spaced out throughout the downtown area, giving it a graceful bridge-like appearance. The Willis Tower—formerly known as the Sears Tower—the tallest building in the Western Hemisphere, stands in the western Loop in the heart of the city's financial district, along with other buildings such as 311 South Wacker Drive and the AT&T Corporate Center.

The hotel is mere steps from the Mag Mile and The Loop, and is surrounded by many popular restaurants, downtown attractions, leisure activities, and world-class entertainment.

Chicago is the third-largest metro area in the U.S., with a population of over 10 million people, and claims the fourth-largest gross domestic product in the world, behind only Tokyo, New York City, and Los Angeles.

It is home to thirty-one Fortune 500 companies; McCormick Place, the largest convention center in all of North America; a number of the best hospitals and universities in the world, including the University of Chicago and Northwestern University; and benefits from close proximity to two major airports, including O'Hare International Airport, the second-busiest airport in the world.

With 44 million visitors in 2011, Chicago is one of the top five travel destinations in the United States, and the center of business and leisure in the Midwest.



Aerial View of Hotel Site

The Loop

The Loop, or Chicago Loop, is one of seventy-seven officially designated community areas located in the City of Chicago. It is the historic commercial center of downtown Chicago, the seat of government for Chicago and Cook County, as well as the historic theater and shopping district.

The community area includes Grant Park and one of the largest art museums in the United States: the Art Institute of Chicago. Other major cultural institutions that call this area home include the Chicago Symphony Orchestra, the Lyric Opera of Chicago, the Goodman Theatre, the Joffrey Ballet, the central public Harold Washington Library, and the Chicago Cultural Center.

The Loop contains a wealth of outdoor sculpture, including works by Pablo Picasso, Joan Miró, Henry Moore, Marc Chagall, Alexander Calder, and Jean Dubuffet. Chicago's cultural heavyweights—such as the Art Institute of Chicago, the Lyric Opera at the Civic Opera House building, and the Chicago Symphony Orchestra (all mentioned above), and the Goodman Theatre and Chicago Theatre—are also in this area, as is the historic Palmer House Hilton hotel found on East Monroe Street.



The Chicago Loop from the East

Magnificent Mile

The Magnificent Mile, sometimes referred to as the Mag Mile, is a neighborhood in Chicago, Illinois, that runs along a portion of Michigan Avenue extending from the Chicago River to Oak Street in the Near North Side community area. The district is located adjacent to downtown; it is also one block east of Rush Street, which is known for its nightlife. The Magnificent Mile serves as the main thoroughfare between Chicago's Loop business district and its Gold Coast. It also serves as the western boundary of the Streeterville neighborhood.

The Magnificent Mile contains a mixture of upscale department stores, restaurants, luxury retailers, residential and commercial buildings, financial services companies and hotels, and caters primarily to tourists and the affluent. The area also has a high concentration of the city's major media firms, such as advertising agencies and the *Chicago Tribune* newspaper. The Magnificent Mile includes 3,100,000 square feet (290,000 m^2) of retail space, 460 stores, 275 restaurants, 51 hotels, and a host of sightseeing and entertainment attractions to more than 22 million visitors annually. The American Planning Association selected The Magnificent Mile as one of the 10 Great Streets for 2007 through its Great Places in America program. In recent years, The Magnificent Mile has added trees and flower-filled medians to reflect the changing seasons.

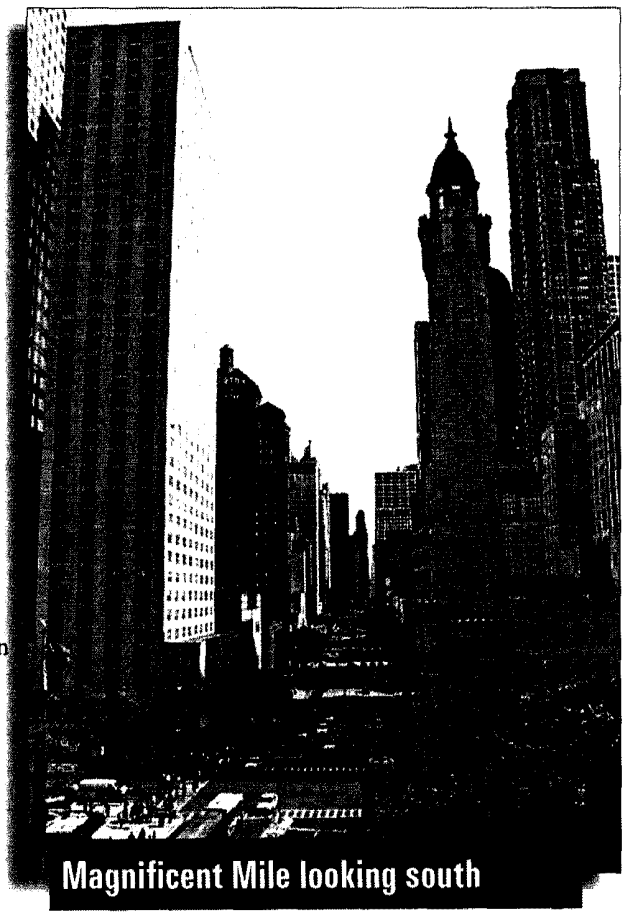
Many of the world's leading retail stores populate The Magnificent Mile, such as department stores such as Bloomingdale's, Neiman Marcus, Saks Fifth Avenue, Nordstrom, and Barneys New York. In addition, some of the finest luxury boutiques are located along The Magnificent Mile, including Cartier, Escada, Bulgari, Van Cleef & Arpels, Chanel, Vera Wang, Jimmy Choo, Georg Jensen, Harry Winston, Tory Burch, St. John, LoroPiana, Jil Sander, Givenchy, Aritzia, George Jensen, Ted Baker, Lanvin, Brunello Cucinelli, Kate Spade, Vince, Jack Spade, Stuart Weitzman, Prada, Paul Stuart, Betsey Johnson, Montblanc, Anne Fontaine, Marc Jacobs, Ralph Lauren, BottegaVeneta, Hermès, Gucci, Louis Vuitton, Cole Haan, Charles David, Giorgio Armani, Henri Bendel, Moncler, Kenneth Cole, Salvatore Ferragamo, Ermenegildo Zegna, Brooks Brothers, Burberry, Hugo Boss, La Perla, Agent Provocateur, Dennis Basso, Piazza Sempione, Fratelli Rosseti, Hickey Freeman, Jil Sander, Henry Beguelin, Juicy Couture, Yves Saint Laurent, Michael Kors, Bernadaud, Christofle, Arthur, Sermoneta, Manrico Cashmere, Marlowe, Graff Diamonds, David Yurman, Fogal, Wolford, Frette, Pratesi, Culti, Tiffany & Co., and Guess. In fact, in its book *The 10 Best of Everything: An Ultimate Guide for Travelers*, the *National Geographic* named The Magnificent Mile (along with Rodeo Drive and Fifth Avenue) as one of the ten best shopping avenues in the world.

Highlights of Downtown Chicago

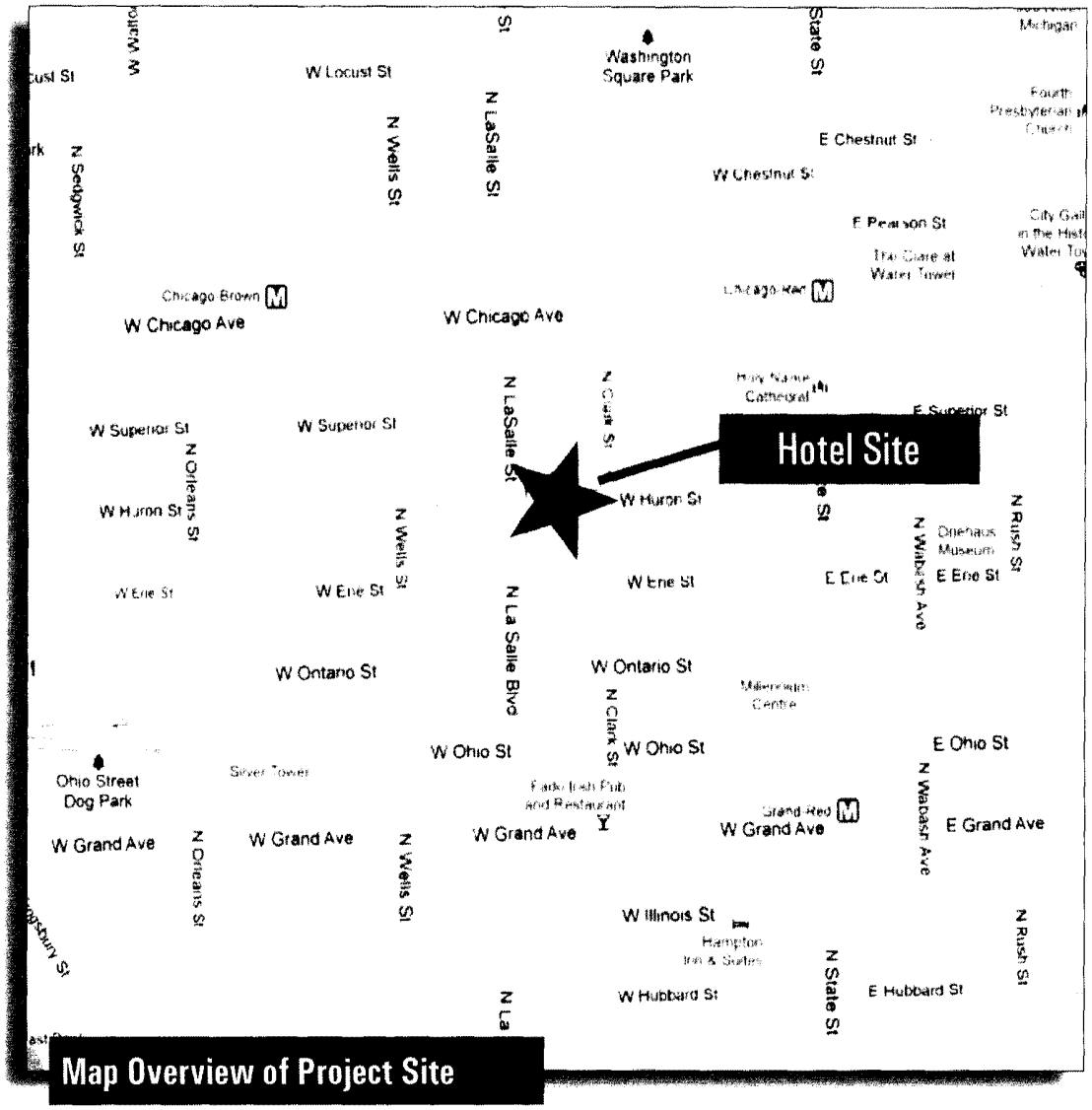
- Nordstrom and the Shops of North Bridge
- Navy Pier
- American Girl Place
- Art Institute of Chicago
- Shedd Aquarium
- Field Museum of Natural History
- Adler Planetarium & Astronomy Museum
- Merchandise Mart
- Museum of Science & Industry

Top Picks from the Chicago Visitor's Guide

- Art Institute of Chicago
- Chicago History Museum
- DuSable Museum of African American History
- Field Museum of Natural History
- Frank Lloyd Wright Home & Studio
- Museum of Science & Industry
- Chinatown
- Shedd Aquarium



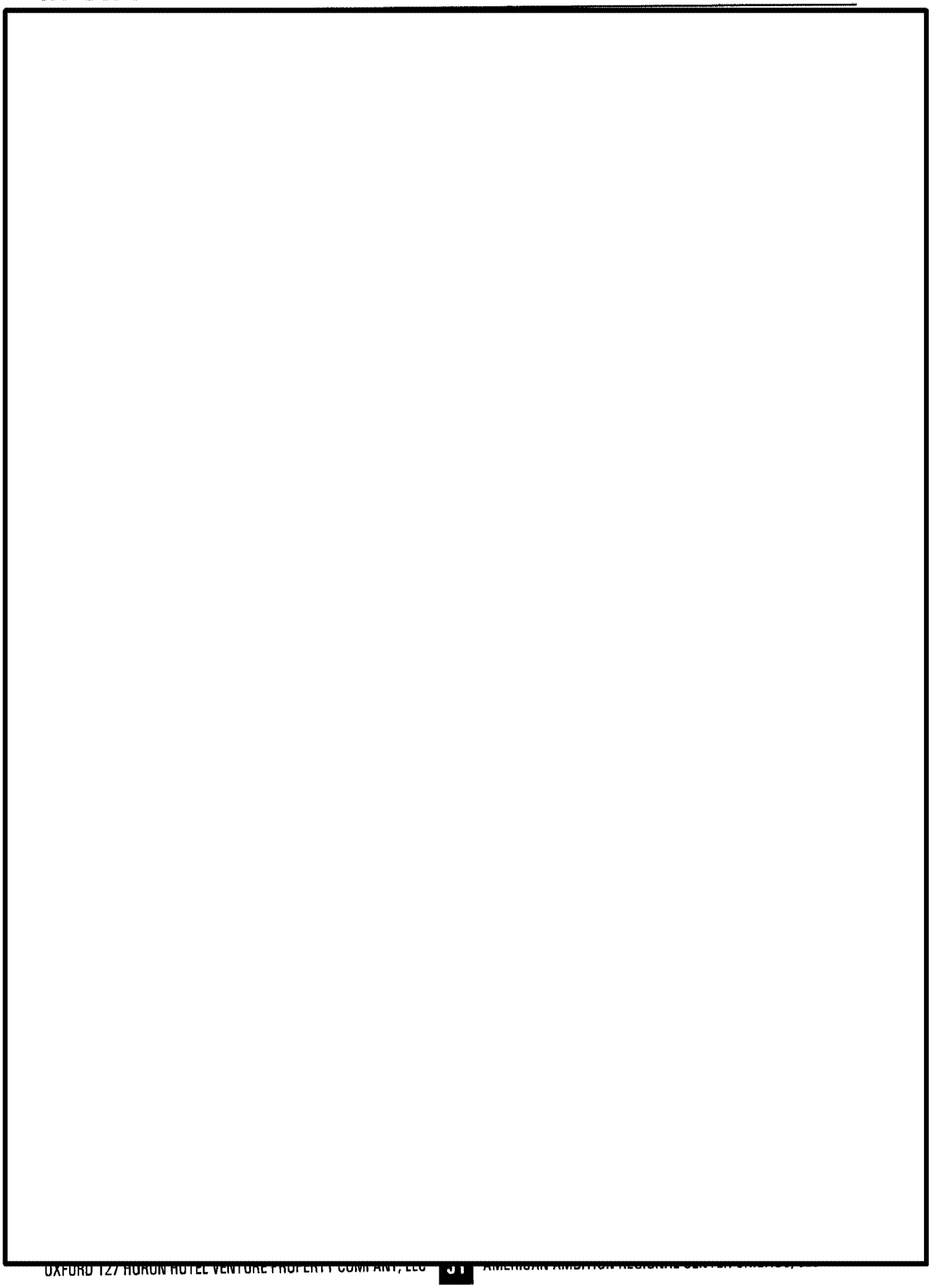
Magnificent Mile looking south


Hotel Site
W Locust St
Washington Square Park
N LaSalle St
N Wells St
State St
E Chestnut St
W Chestnut St
E Pearson St
N Sedgwick St
Chicago Brown
W Chicago Ave
W Chicago Ave
W Superior St
W Superior St
N Orleans St
W Huron St
W Huron St
N La Salle Blvd
N Clark St
W Erie St
W Erie St
E Erie St
E Erie St
N Wabash Ave
N Rush St
W Ontario St
W Ontario St
W Ohio St
W Ohio St
E Ohio St
Ohio Street Dog Park
W Grand Ave
W Grand Ave
W Grand Ave
W Grand Ave
E Grand Ave
W Illinois St
W Hubbard St
E Hubbard St
N State St
Map Overview of Project Site

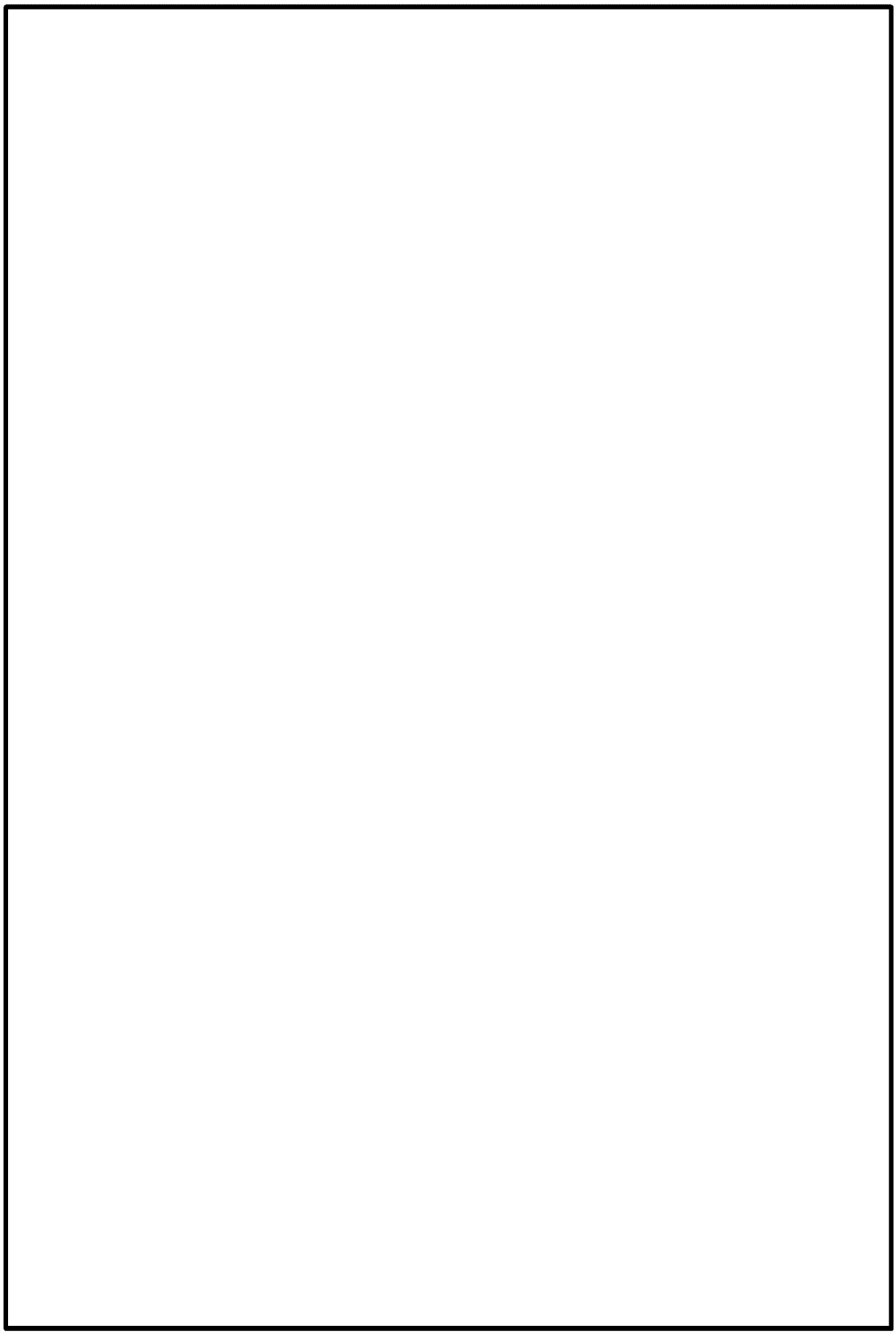
4.0 Financial

4.1 General

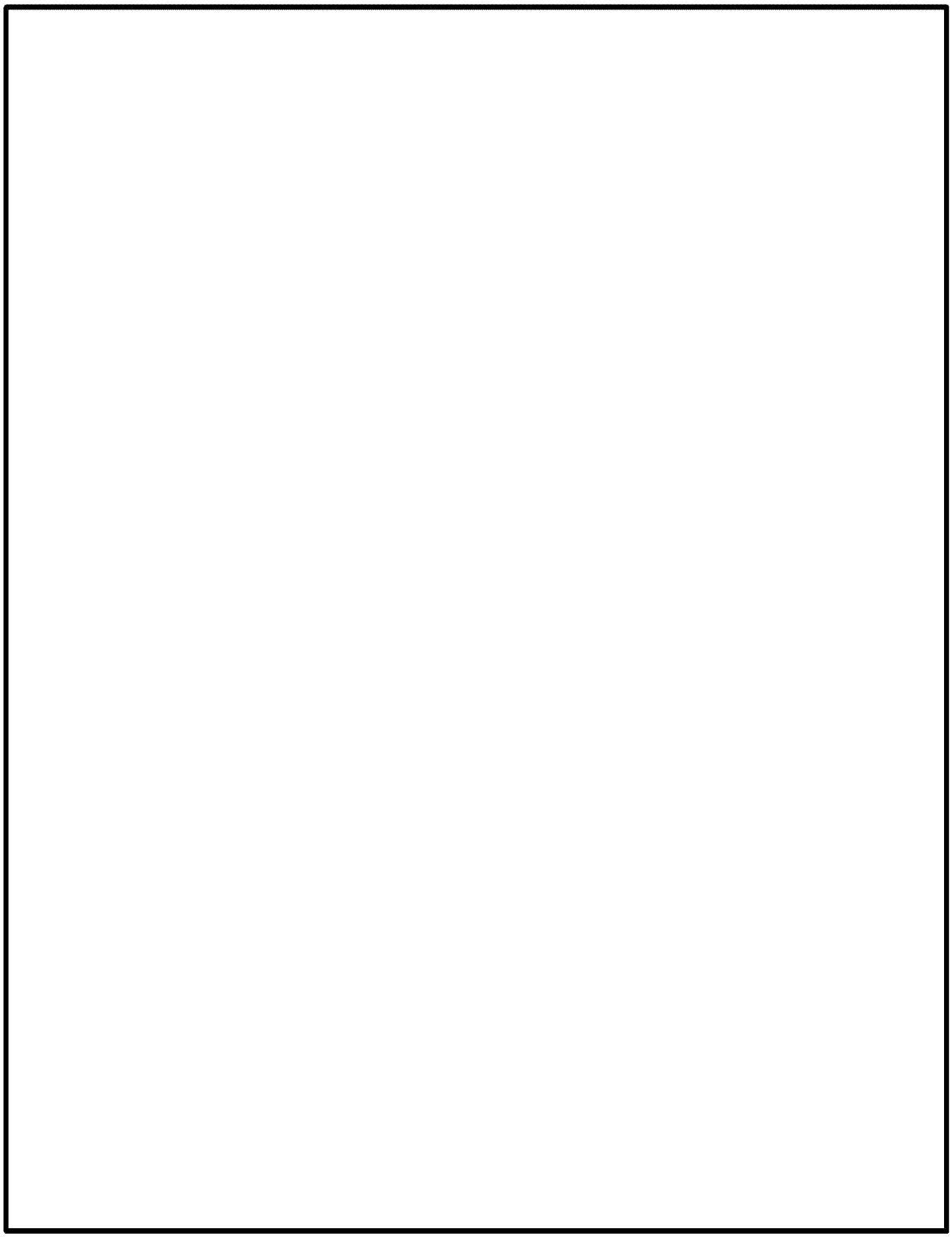
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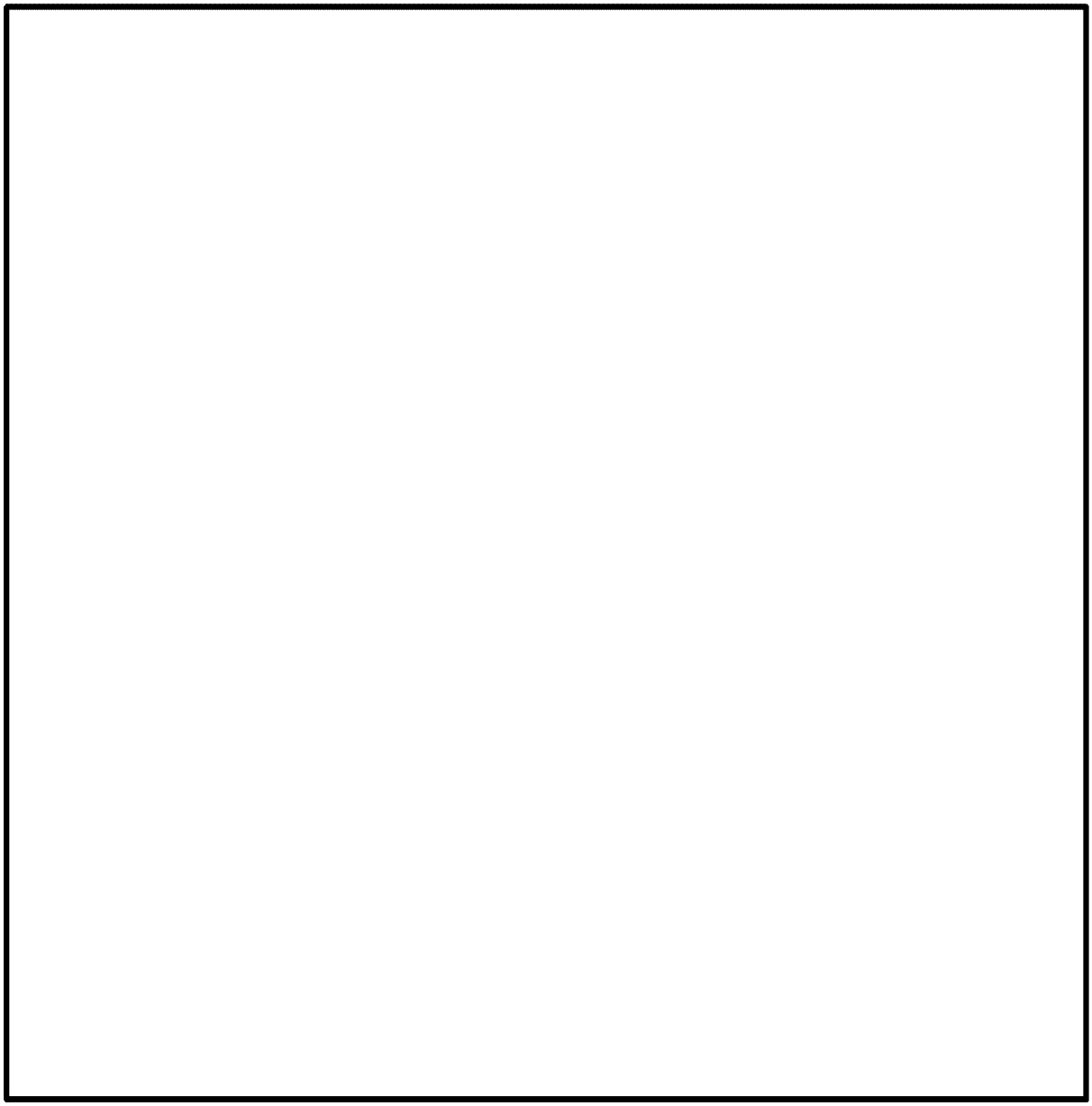
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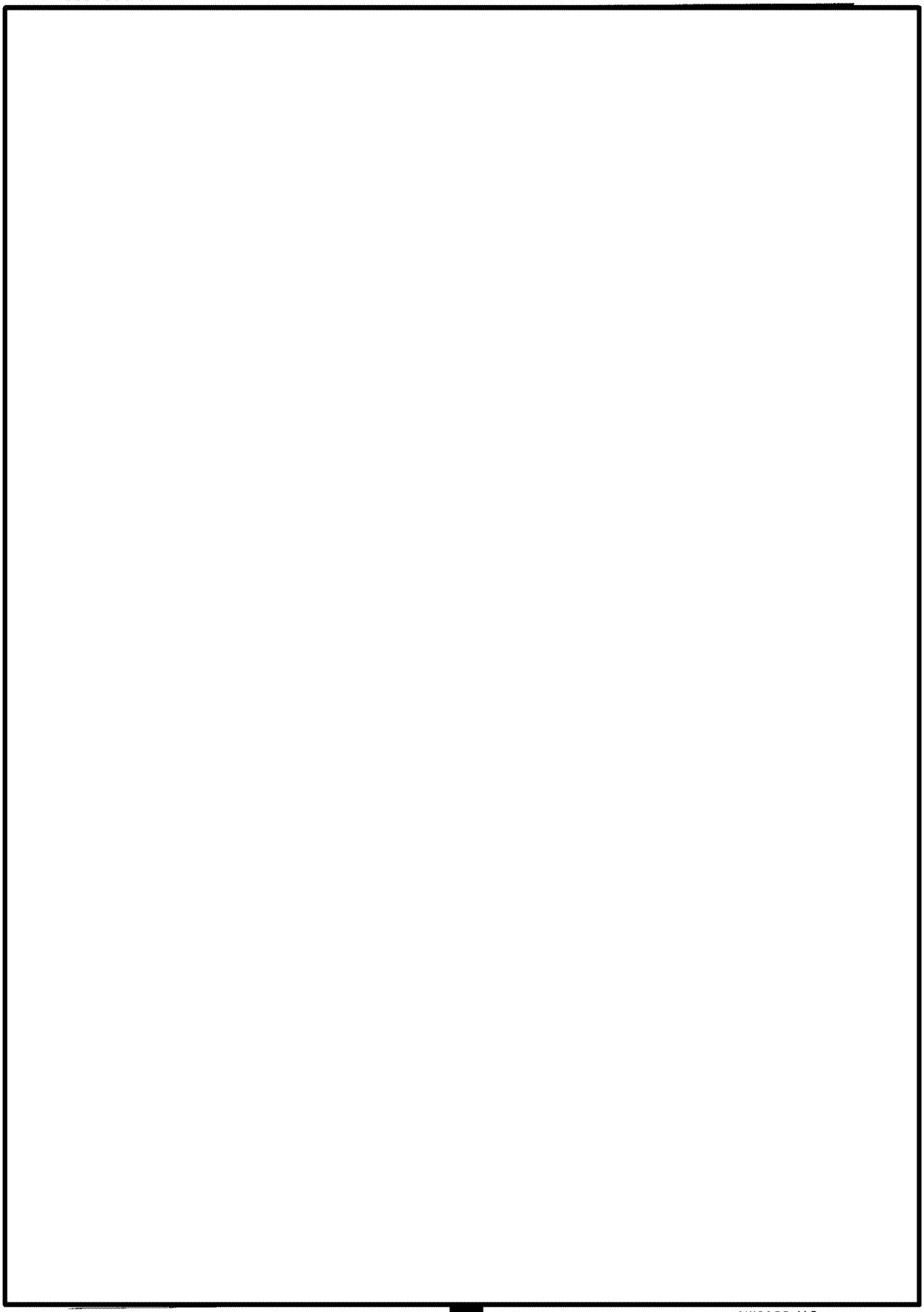


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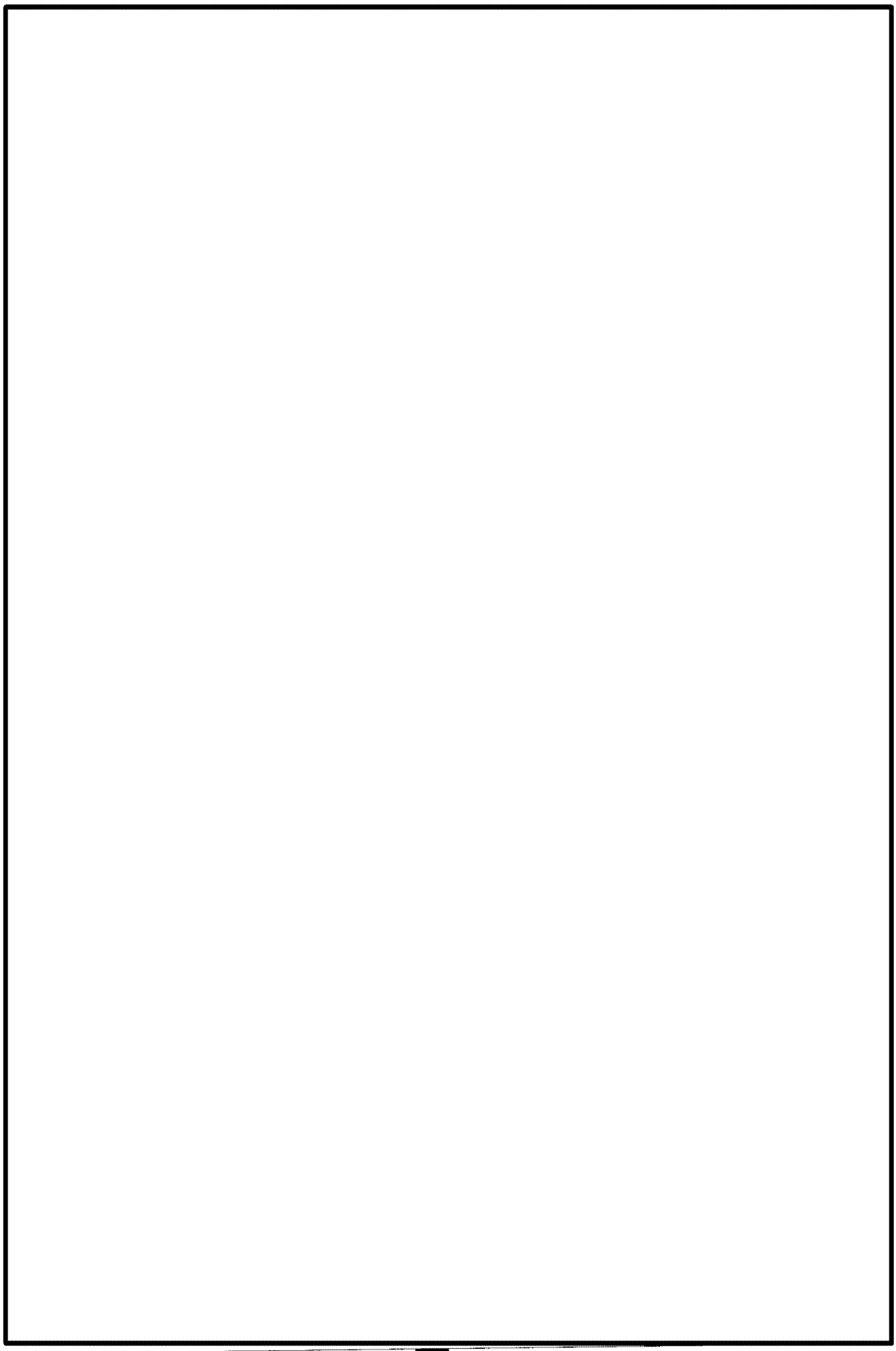


4.7 Return on Investment

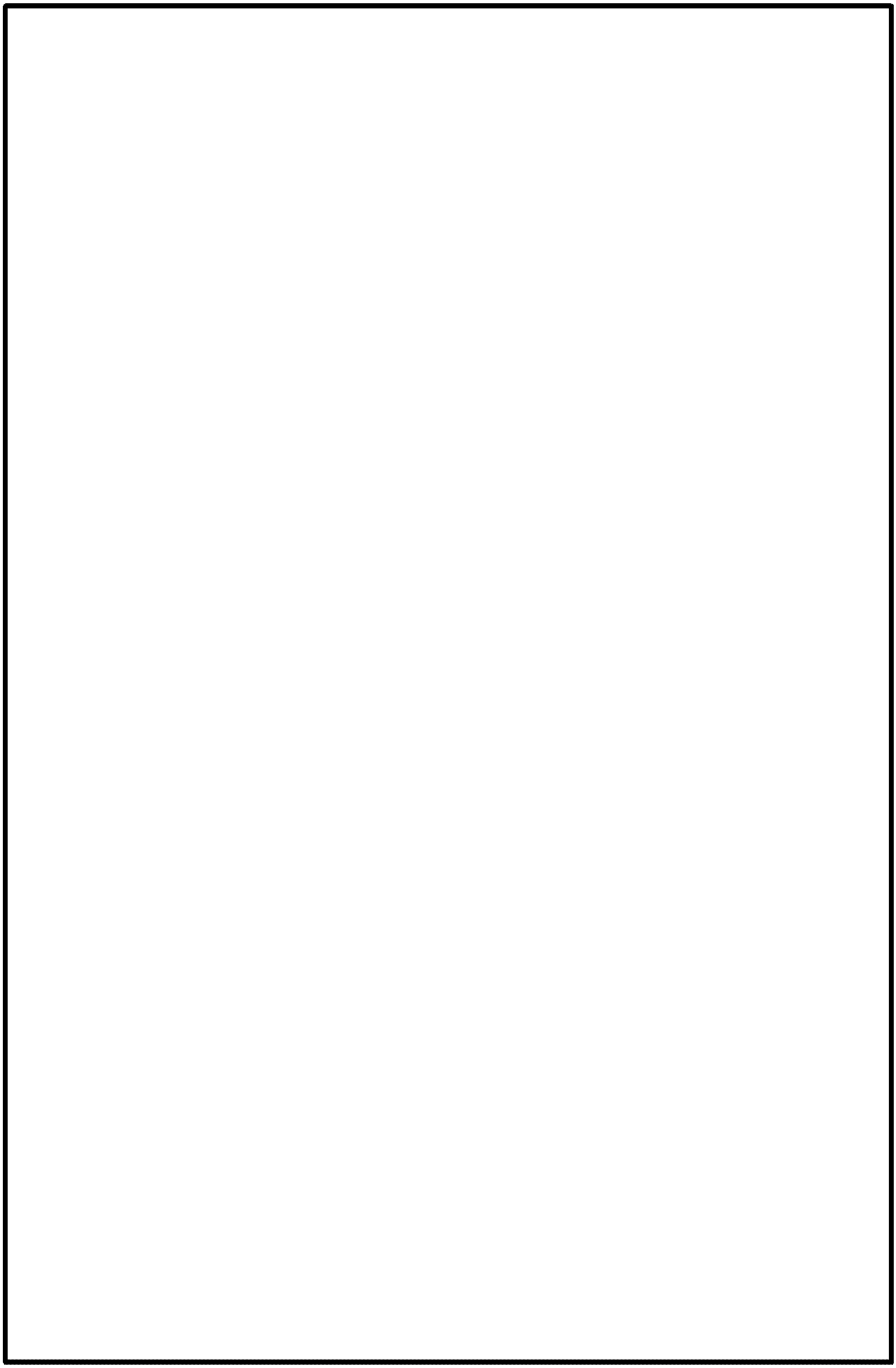
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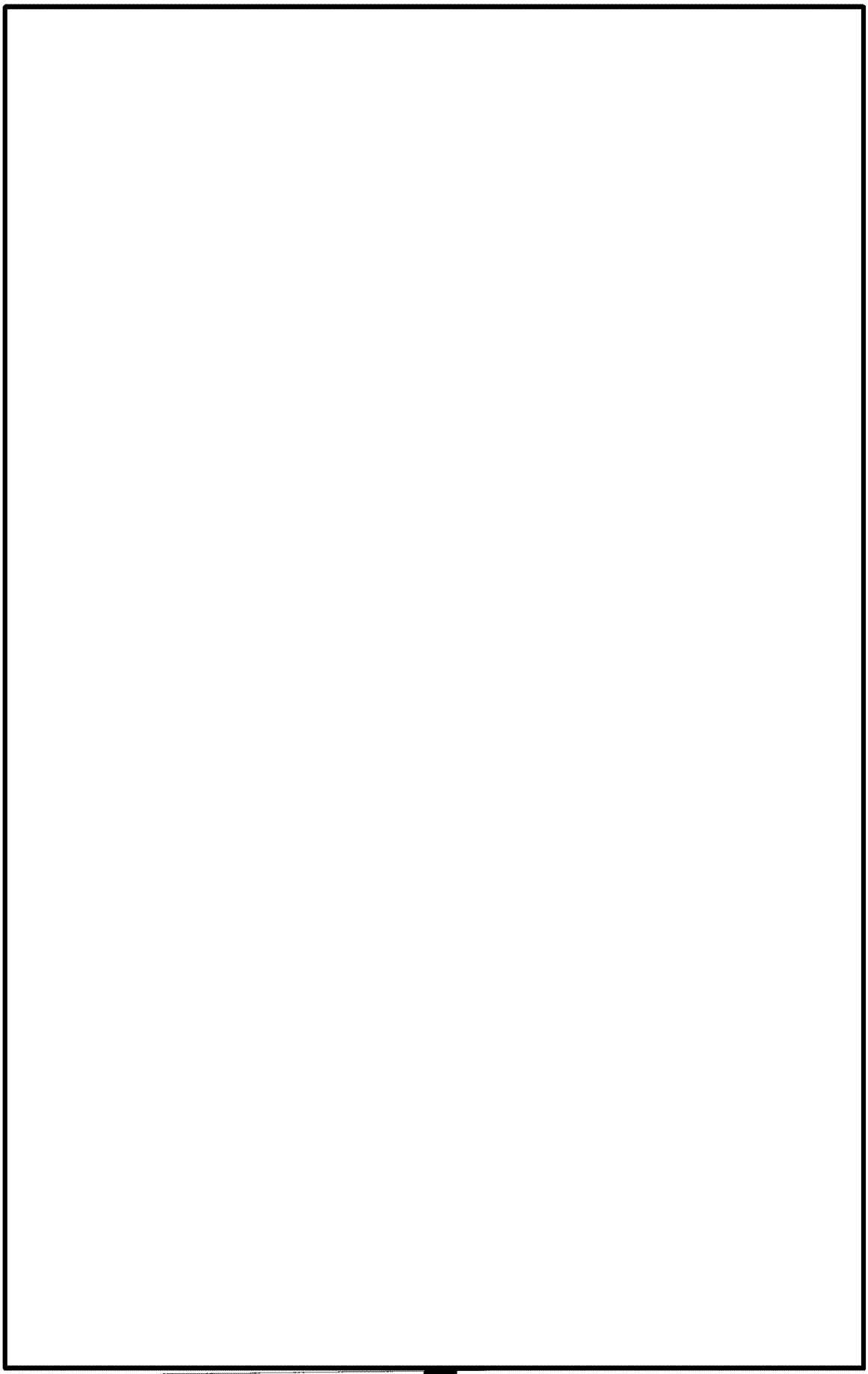
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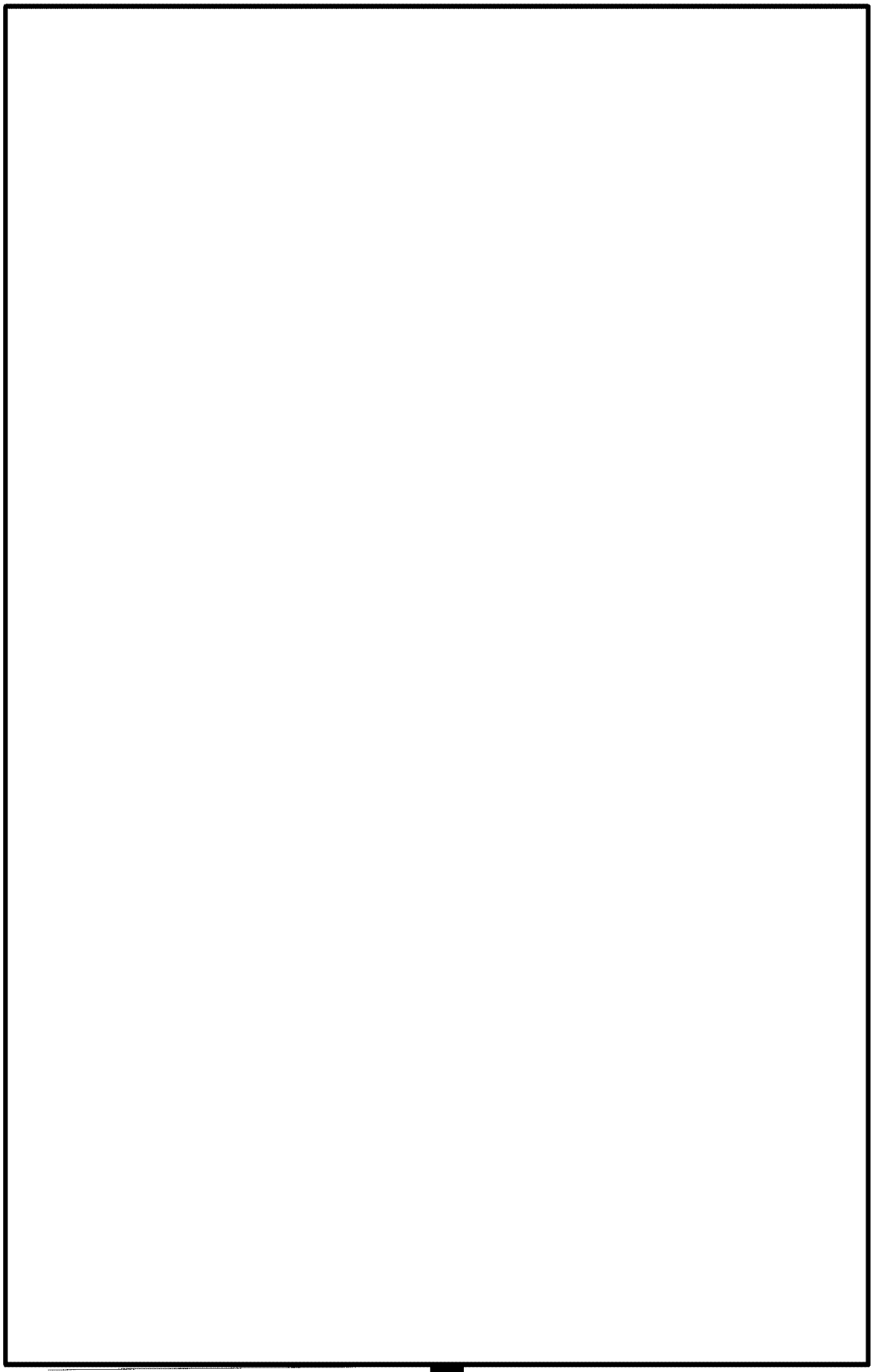
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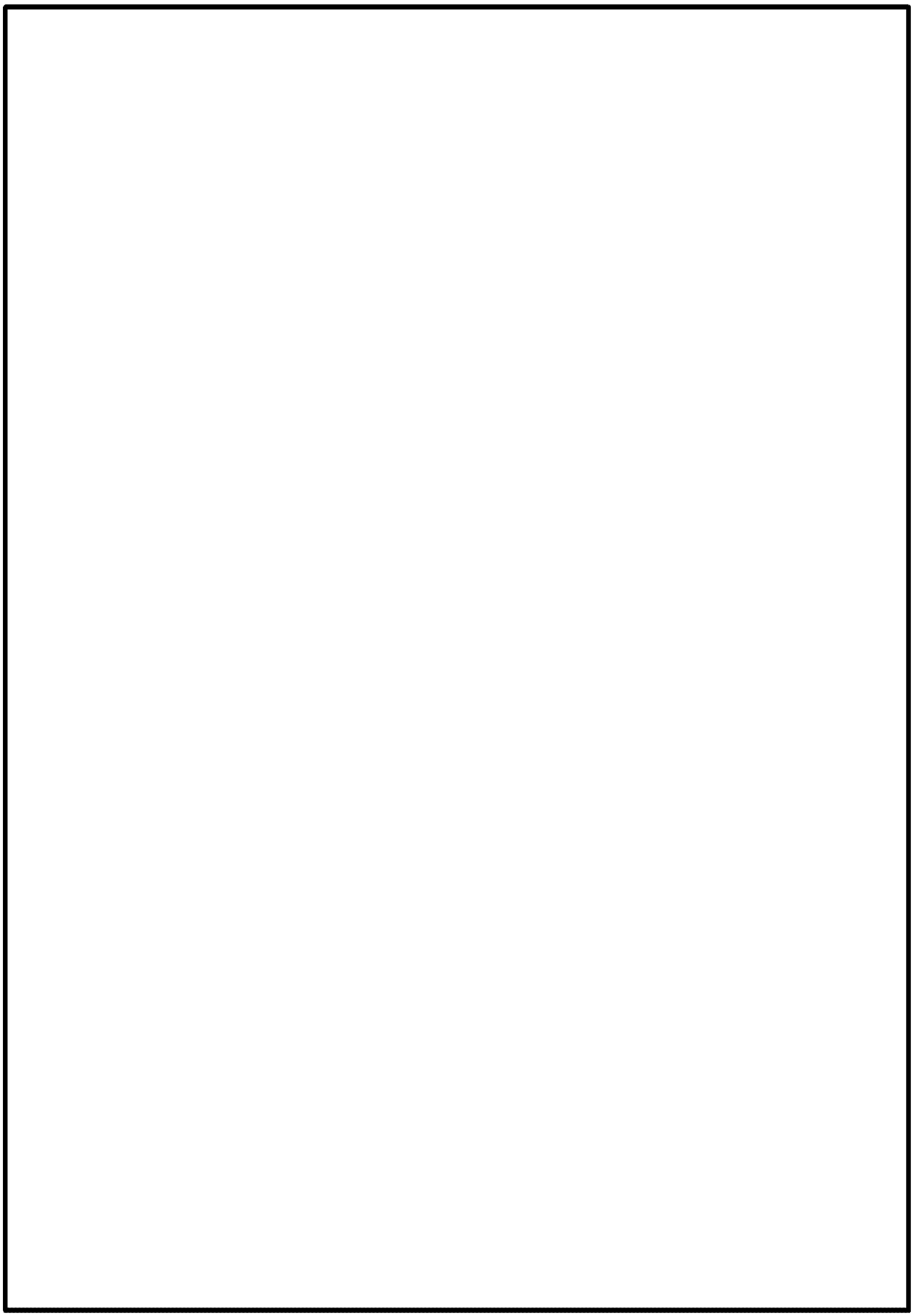
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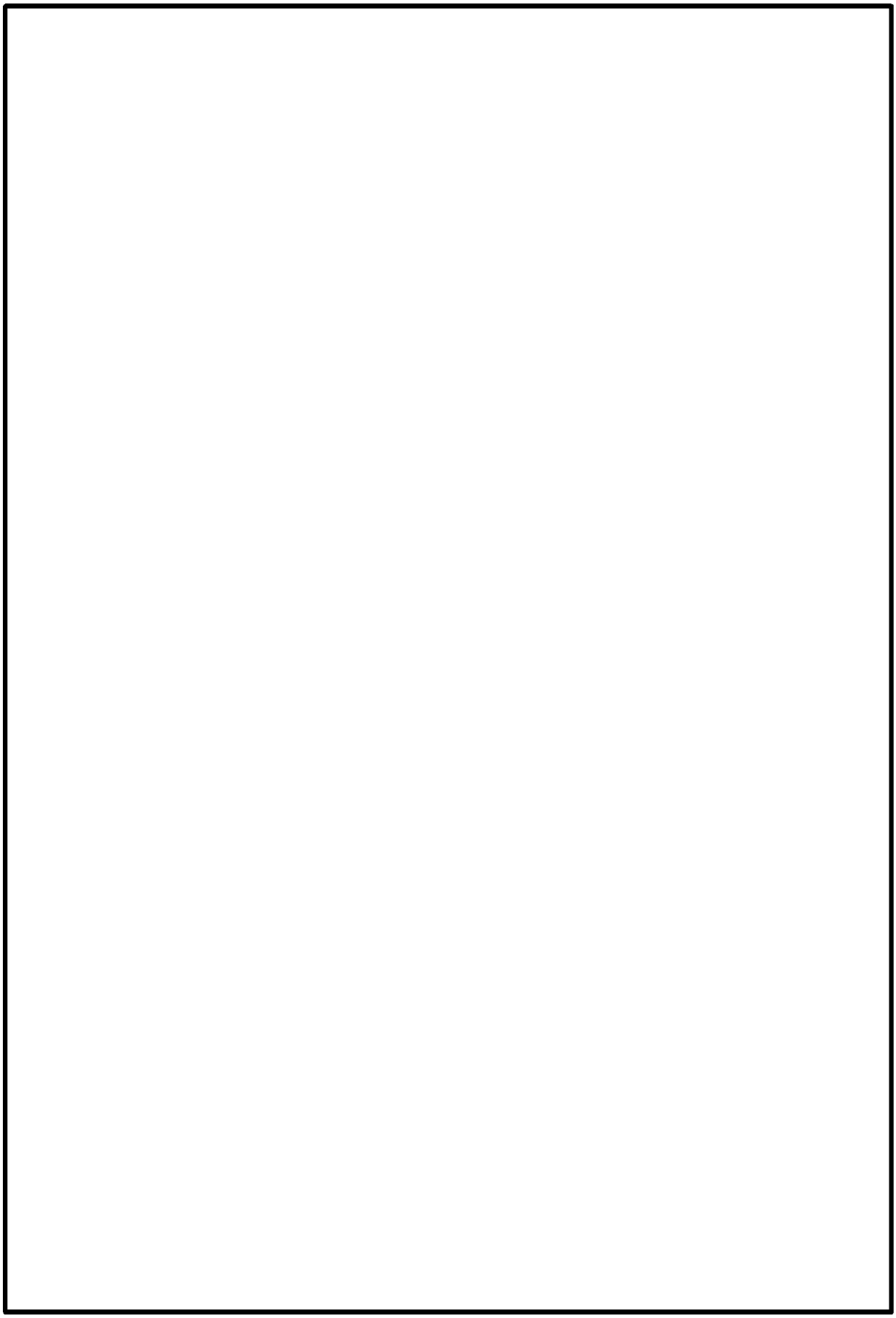
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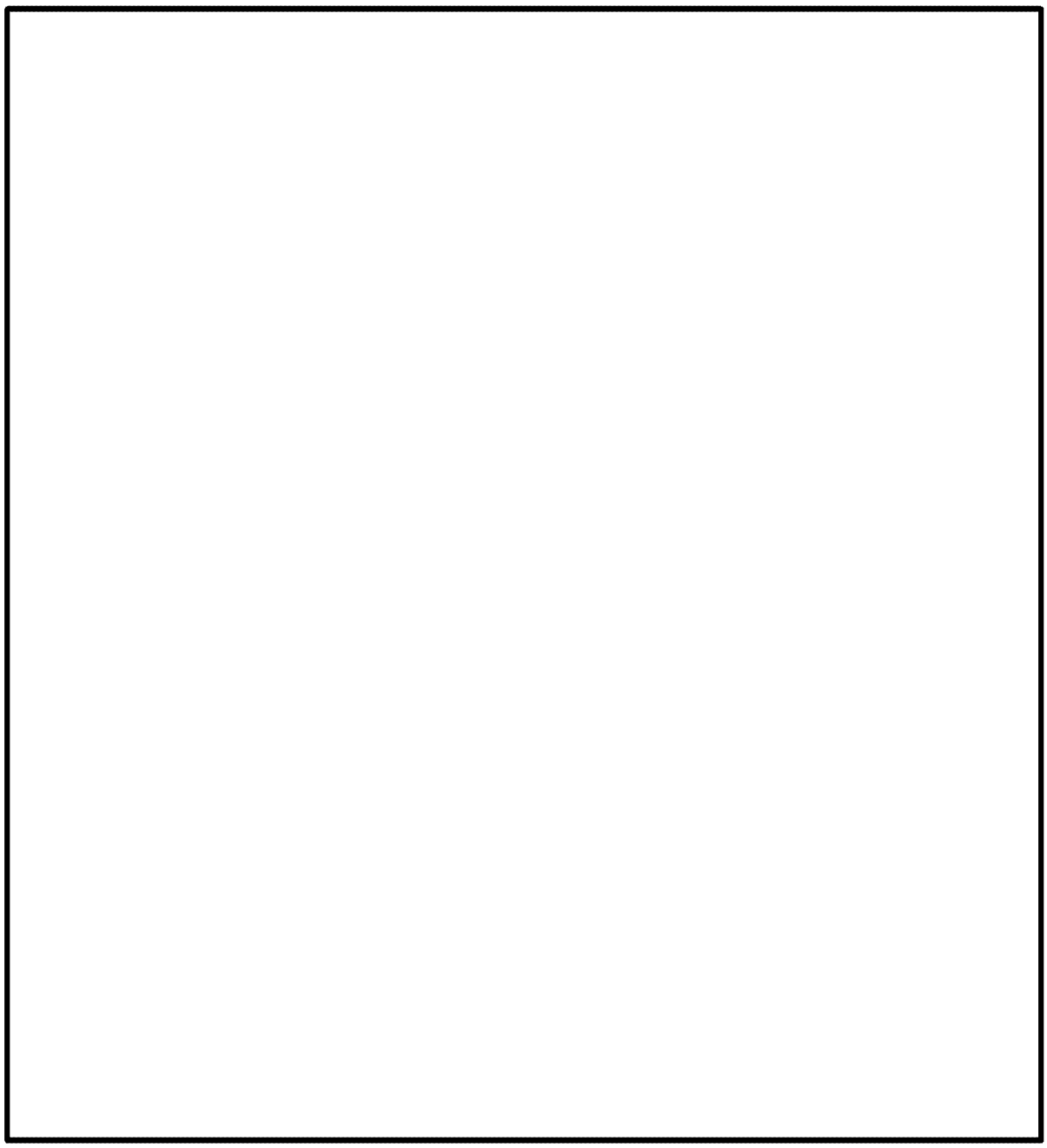
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(b)(4)



5.0 Employment and Staffing

It is anticipated that The Godfrey Hotel Chicago Project will create approximately [redacted] direct and indirect full-time employment positions by the end of the third year of operation. (b)(4)

An econometric analysis of The Godfrey Hotel Chicago Project that discusses the benefits to the area economy, its population, and households, and the statistical confirmation of the USCIS requirements for EB-5 immigration visa approval is attached to this Confidential Business Review.

Employment Impact for EB-5 Purposes

	Direct	*Indirect*	*Total*
Hotel room revenue	[redacted]		
Food & Beverage Revenue from Walk-in Guests			
4th Floor Lounge			
Management/maintenance of first-floor restaurant			
Construction*			
Total			

(b)(4)

*Detailed construction expenditures and indirect employment impacts are analyzed in a later section of the report.

Detailed analysis within this report confirms the following chart summarizing the total economic impacts of the proposed project in 2012 dollars.

The developer's plans are for a hotel facility consisting of a sixteen-story, 221-room hotel in downtown Chicago. The completed hotel with have 82% standard rooms and 18% suites, allowing the new hotel to compete favorably with four-star independent hotels in the area. [redacted]

(b)(4)

6.0 Management

6.1 Regional Center Management

John W. Rutledge–Principle

A hotel real estate entrepreneur and private equity investor, Mr. Rutledge is the Founder, President, and CEO of Oxford Capital Group, LLC, a national real estate, private equity, asset management, and investment firm headquartered in Chicago, Illinois. He is also the Founder, President, and CEO of its hotel operating affiliate, Oxford Hotels and Resorts.

Mr. Rutledge co-founded his first company, Oxford Realty Corporation, at age 24. He co-founded his second company, Oxford Capital Partners, Inc., during his second year of business school in 1994 while simultaneously completing an extended internship at the Wall Street mergers & acquisitions and merchant banking firm of Wasserstein Perella & Co. His third company, Oxford Capital Group, LLC, a successor company to Oxford Capital Partners, Inc., was founded during the 2004-2006 timeframe.

Oxford Capital was initially founded as a platform to take advantage of what he and a partner felt was a compelling secular arbitrage opportunity resulting from the dramatic overbuilding in the nation's property markets, particularly the lodging sector, in the early- to mid-1990s. Since that time, in two major contrarian buying waves starting during the RTC crisis in the early 90s and again after the dot-com bubble burst/September 11th, Oxford, its affiliates, and principals have successfully sponsored, co-sponsored, and/or participated in the investment, acquisition, and/or development of approximately $2.5 billion of primarily hotel real estate, representing approximately $650 million in annualized revenues across approximately 12,000 hotel rooms and approximately 5,000 employees generating profits in excess of $600 million for its investors.

Notable Oxford led projects include The Doubletree Metropolitan Hotel—New York City and The Radisson Lexington Hotel—New York City; The National Conference Center—Lansdowne; VA.; The Wyndham Wilmington Hotel; The Langham Chicago Hotel at the former IBM building; the Wyndham Chicago—Magnificent Mile; Hotel Felix—Chicago; the Hotel at 127 W. Huron—Chicago; Doubletree Hotel and Conference Center—Chicago North Shore; Renaissance North Shore—Chicago; Hyatt Summerfield Suites—Northwest Chicago; Hotel Cass—Chicago; The Marriott Southeast Portfolio: Charleston, Columbia, and Rock Hill, South Carolina and Matthews, North Carolina. Oxford is also an investor in The Abbey Resort and Avani Spa— Lake Geneva, WI, and through an investee affiliate The Doubletree Hotel Magnificent Mile—Chicago. Oxford was also an investor in The Pan Pacific Hotel—San Francisco, The Sir Francis Drake—San Francisco, The Hyatt Regency Jacksonville Riverfront, and a portfolio of five Japanese hotels in Tokyo, Osaka, Kobe, Okinawa, and Fukuoka.

Sarang Peruri—Principle

Mr. Peruri's responsibilities in acquisitions include underwriting, due diligence coordination, new deal origination, and financial structuring. His responsibilities in development include project budgeting, design/programming selection, construction management oversight, and strategic asset management. He is also responsible for investment opportunities in the corporate private equity business. Prior to joining Oxford Capital Group, LLC, Mr. Peruri worked in acquisitions and asset management at Equity International, focused primarily on real estate-related investments in South America and Asia. Mr. Peruri began his career working in the investment banking division of Morgan Stanley and completed the analyst training program.

Mr. Peruri graduated with an M.B.A. in Finance and Real Estate from the Wharton School at the University of Pennsylvania, was a recipient of the Pension Real Estate Association Scholarship and the Robert Toigo Fellowship, and served as teaching assistant to Professor Jeremy Siegel. He also holds a B.S. in Finance from the College of Business at the University of Illinois at Urbana-Champaign, graduating with Highest Honors and awarded the Bronze Tablet, and a General Course Certificate from the London School of Economics.

Brad Mulvihill—Principle

At Oxford Capital Group, LLC, Mr. Mulvihill has been involved in over $500 million of hospitality transactions. Mr. Mulvihill's primary hotel investment responsibilities include acquisitions underwriting, due diligence coordination, deal origination and strategic asset management. His development/construction project management responsibilities include project budget analysis, bid review and construction process management. He is also responsible for select investment opportunities across the real estate spectrum and in the corporate private equity area.

Prior to joining Oxford Capital Group, LLC, Mr. Mulvihill acquired six years of real estate principal investing experience with General Growth Properties and Hyatt International Corporation, which is now known as Global Hyatt. At General Growth Properties, he coordinated the underwriting, transaction structuring and due diligence for international shopping center acquisitions, developments and Joint Venture partnerships. At Hyatt International, Mr. Mulvihill performed the financial analysis for hotel acquisitions and new developments.

6.2 Oxford 127 Huron Hotel Venture Property Company, LLC Management

The Company will share common management with Oxford Capital Group, LLC, an experienced real estate investment firm.

John W. Rutledge/Founder, President & CEO, Oxford Capital Group, LLC, Oxford Hotels & Resorts

See Bio in above section.

Sarang Peruri/Principal, Oxford Capital Group, LLC

See Bio in above section.

Brad Mulvihill/Principal, Oxford Capital Group, LLC

See Bio in above section.

Lawrence B. Cummings/Senior Managing Director; Oxford Capital Group, LLC

Mr. Cummings is a Chicago native with over 25 years' experience in commercial real estate. His track record encompasses the hospitality, office, retail and senior housing sectors. Mr. Cummings has served as a principal in both privately held and publicly traded companies. Mr. Cummings joined Oxford and its affiliates in 2000 as a senior advisor for hospitality and senior housing transactions, and became a Managing Director at Oxford in 2005 and a Senior Managing Director in 2006. Mr. Cummings co-founded Oxford Hospitality Investment Partners in 2005. Immediately prior to joining Oxford, Mr. Cummings' principal activities included leading the leveraged buyout of SunRiver Living Center, LLC, a Bend, Oregon portfolio of assisted living and skilled nursing assets. SunRiver was subsequently successfully sold. Mr. Cummings' successful track record also includes leading the hospitality brokerage practice of Miami-based Aztec Leisure corp. and its successor company, LAG Florida. Transaction included the $59 million sale of the Hilton Garden Inn, Fort Myers.

Mr. Cummings graduated from Harvard College in 1976 with a concentration in history. He earned a Master's in Business Administration from the Harvard Graduate School of Business in 1980, concentrating in real estate and finance. Mr. Cummings is a former member of Young Presidents Organization (YPO) and is a member of the Urban Land Institute.

George Jordan/Senior VP of Operations, Oxford Hotels & Resorts

George Jordan is Area General Manager overseeing a cluster of 3 and 4 star hotels. Mr. Jordan has worked in hotels for 30 years including the Arizona Biltmore, The St. Paul, The Marquette, The Drake, Raffaello Hotel, and most recently Hotel Felix Chicago.

Mr. Jordan rose through the ranks while attending college at University of Southern California and Arizona State University, where he obtained a BS in Finance. George has served as Area Food and Beverage Director for Hilton International, based out of the Drake Hotel Chicago, and also as Hotel Manager at the Drake. More recently he worked with the development team to purchase Raphael Hotel, and covert the property to an independent 4 star boutique condominium hotel.

George joined the Oxford team in 2009 as Area General Manager where he oversees Hotel Felix, Hotel Cass, and contributes his operational and marketing expertise to acquisition activities.

6.3 Project Partners

Oxford Capital Group, LLC

Oxford Capital Group, LLC is a privately held national real estate investment, development, and asset/property management firm headquartered in Chicago, with direct or property level offices in Charleston, New York City, and Washington DC (Northern Virginia). Oxford's investment activities have historically focused on complicated, large-scale acquisitions, developments, and redevelopments. The firm's primary areas of focus include hotels, resorts, conference centers, senior housing, and other operationally intensive forms of real estate including health, fitness, spa, athletic, and sports/entertainment destination clubs. The firm has also invested in the other major real estate asset classes including office, retail, residential, and land. Oxford's corporate private equity activities have focused on quick-service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking. The principals of Oxford and its affiliates have participated in over $3 billion of transactions.

Oxford's institutional and private equity investors and partners include family offices, sovereign wealth funds, foundations, endowment funds, pension funds, and opportunity funds. Its lenders include investment banks, commercial banks, and credit companies. Oxford prides itself on being highly disciplined and analytical while at the same time bringing a unique creative perspective to all of its projects. Areas of expertise include: originating acquisitions and developments (often through proprietary channels), strategic planning and brand development, capital raising, investment and financial structuring, underwriting, due diligence, development and construction management, asset/investment/property management, operations, investor reporting and dispositions. Oxford's principals have been involved in some of the country's largest-scale and most complicated projects including group up development, adaptive re-use/conversions (office and apartment buildings and hotels), and comprehensive redevelopments.

Sample Oxford Capital Projects

Hospitality and Real Estate

▶ Boutique Hotel at 59 Temple Place	Boston, MA
▶ The Godfrey Hotel Chicago	Chicago, Illinois
▶ The Langham Hotel at the IBM Building	Chicago, Illinois
▶ Hotel Felix	Chicago, Illinois
▶ Doubletree Metropolitan Hotel	New York City
▶ National Conference Center	Lansdowne, Virginia
▶ Radisson Lexington Hotel	New York City
▶ Wyndham Chicago Hotel Magnificent Mile	Chicago, Illinois
▶ Doubletree Hotel & Conference Center Chicago North Shore	Chicago, Illinois (Skokie)
▶ Renaissance Chicago North Shore Hotel	Chicago, Illinois (Northbrook)
▶ Hotel Cass Magnificent Mile	Chicago, Illinois
▶ The Abbey Resort & Spa	Fontana (Lake Geneva), Wisconsin

Hospitality and Real Estate—continued

- Hampton Inn & Suites Downtown — Milwaukee, Wisconsin
- Hyatt Summerfield Suites Chicago Northwest — Schaumburg, Illinois
- Doubletree Hotel Downtown (Former Wyndham) — Wilmington, Delaware
- Marriott Residence Inn — Charleston, South Carolina
- Marriott Spring Hill Suites — Charleston, South Carolina
- Marriott Residence Inn Columbia Northeast — Columbia, South Carolina
- Marriott Courtyard Columbia Northeast — Columbia, South Carolina
- Marriott Courtyard Charlotte-Matthews — Matthews, North Carolina
- Marriott Courtyard Rock Hill — Rock Hill, South Carolina
- Marriott Residence Inn Chantilly Dulles South — Chantilly, Virginia
- Wyndham Garden Hotel—Gwinnett (Now Holiday Inn) — Atlanta, Georgia
- Wyndham Garden Hotel—Northlake (Now Holiday Inn) — Atlanta, Georgia

Oxford Capital Investee Affiliate Projects

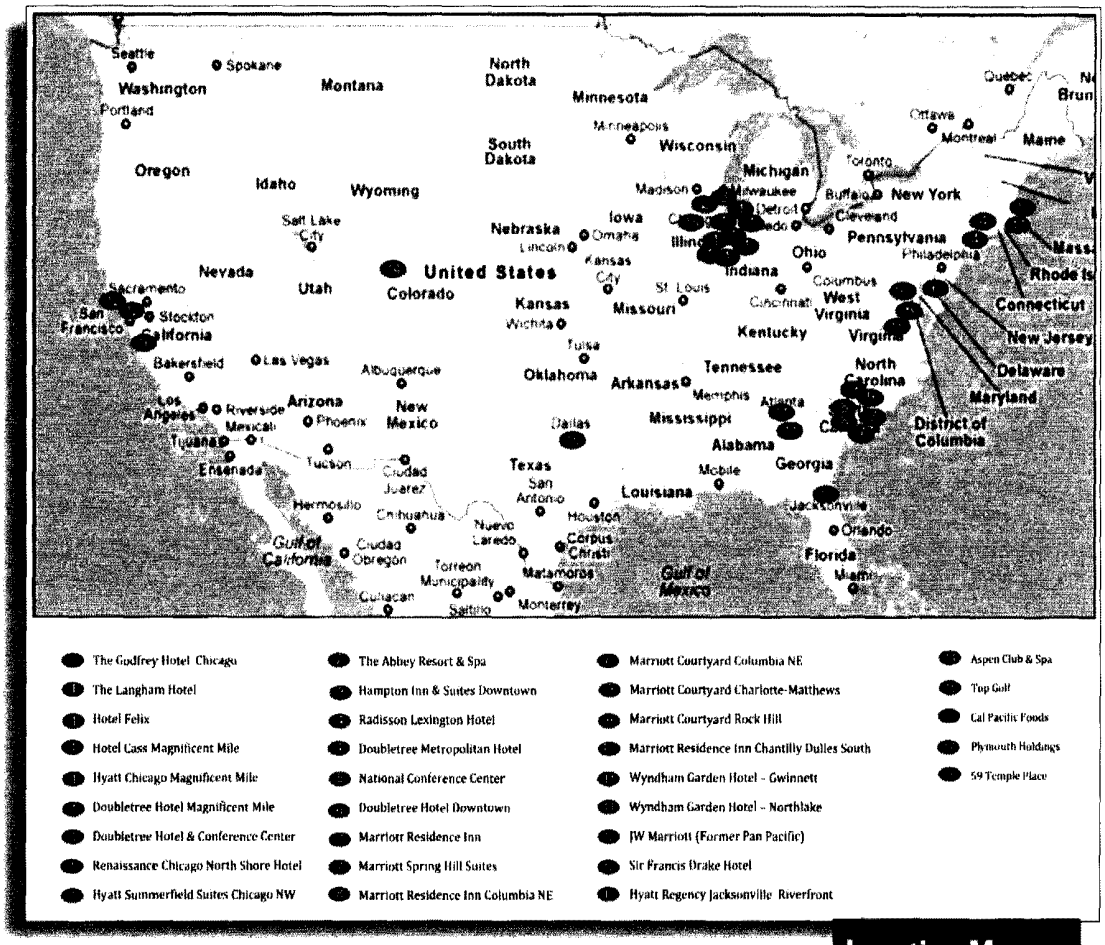
- Doubletree Hotel Magnificent Mile — Chicago, Illinois
- JW Marriott (Former Pan Pacific) — San Francisco, California
- Sir Francis Drake Hotel — San Francisco, California
- Hyatt Regency Jacksonville Riverfront — Jacksonville, Florida
- Shin-Urayasu Oriental — Tokyo Disneyland, Japan
- Namba Oriental Hotel — Osaka, Japan
- Oriental Meriken Park — Kobe, Japan
- Alivila Nikko Resort — Okinawa, Japan
- Hotel Centraza — Fukuoka, Japan

Senior Housing

- Colonial Care Nursing Centers—A portfolio of five skilled nursing facilities in Virginia
- Nursing Center at Mercy Hospital on the campus of Mercy Hospital in Miami
- Providence Health Care Inc.—A chain of senior-housing properties in Ohio, Virginia, and Vermont
- Southtowne Living Center — Eugene, Oregon
- Sun River Living Centers, LLC—A portfolio of seven senior-housing properties in central Oregon
- Wakulla Health Care Center — Wakulla, FL
- Madison Nursing Center — Madison, FL

Miscellaneous Real Estate

- One N. Franklin St. — Chicago, IL
- Ten S. LaSalle St. — Chicago, IL
- Oprah Winfrey's Harpo Studios — Chicago, IL

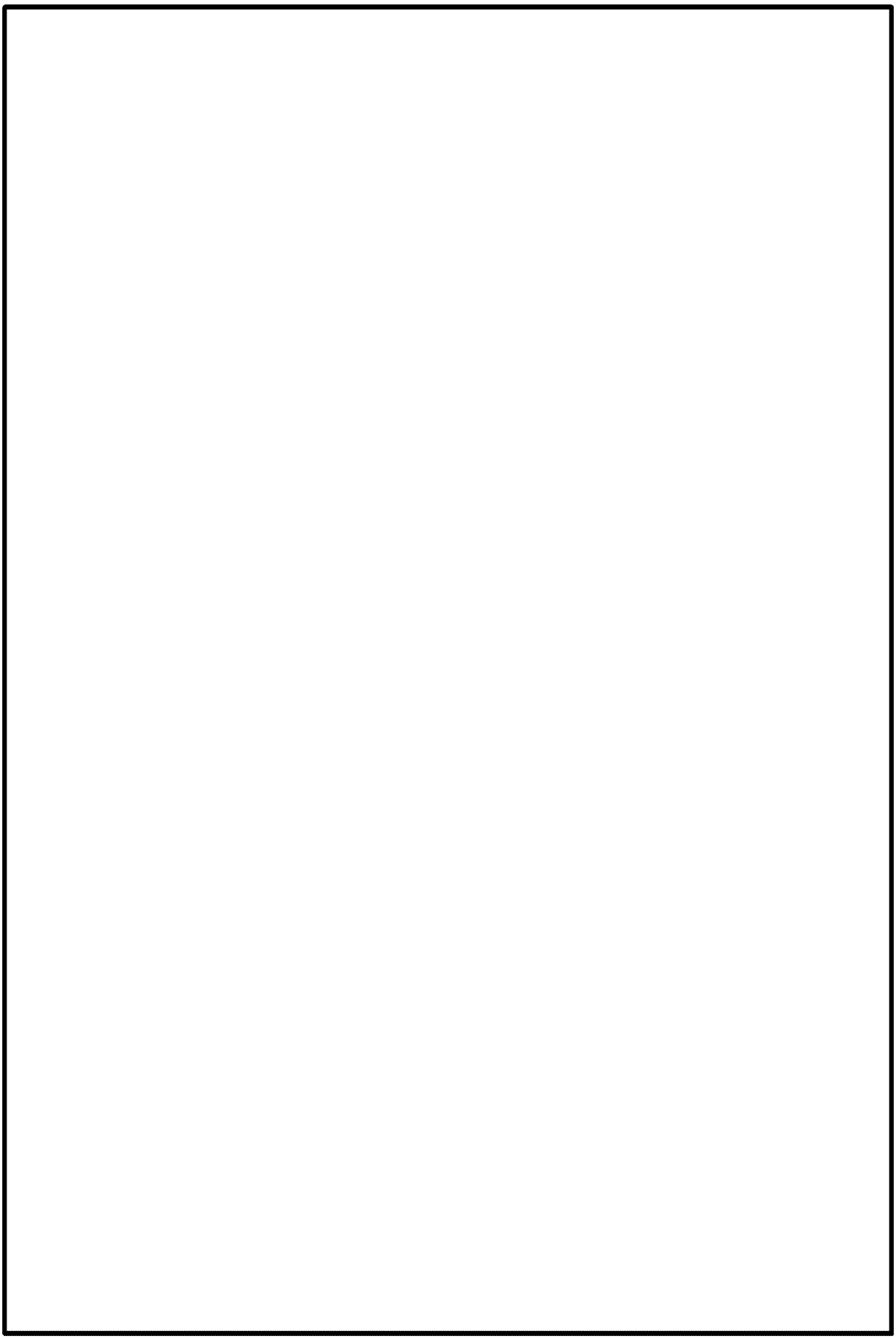


Location Map

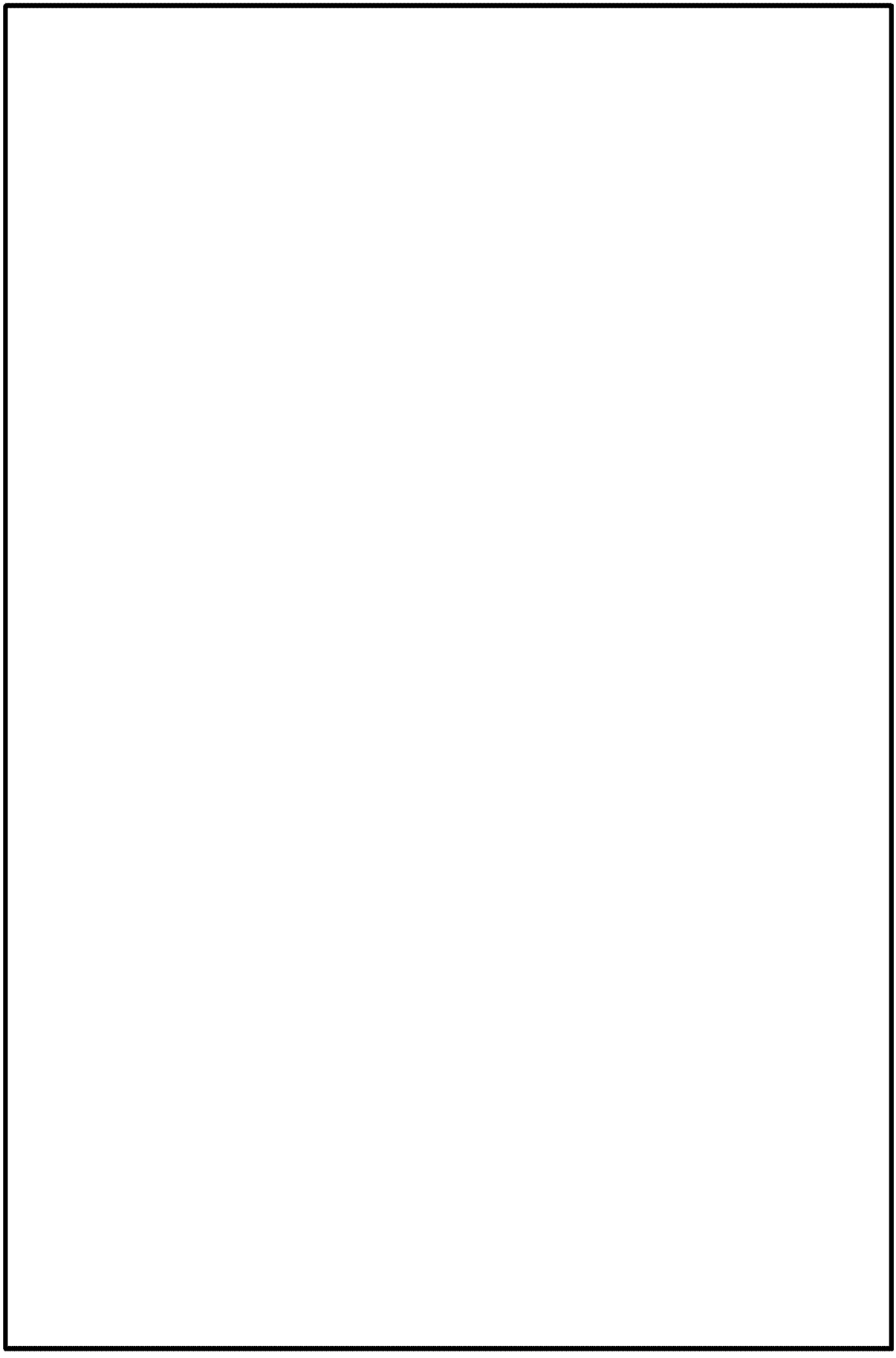
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7.0 U.S. Hotel Industry Overview

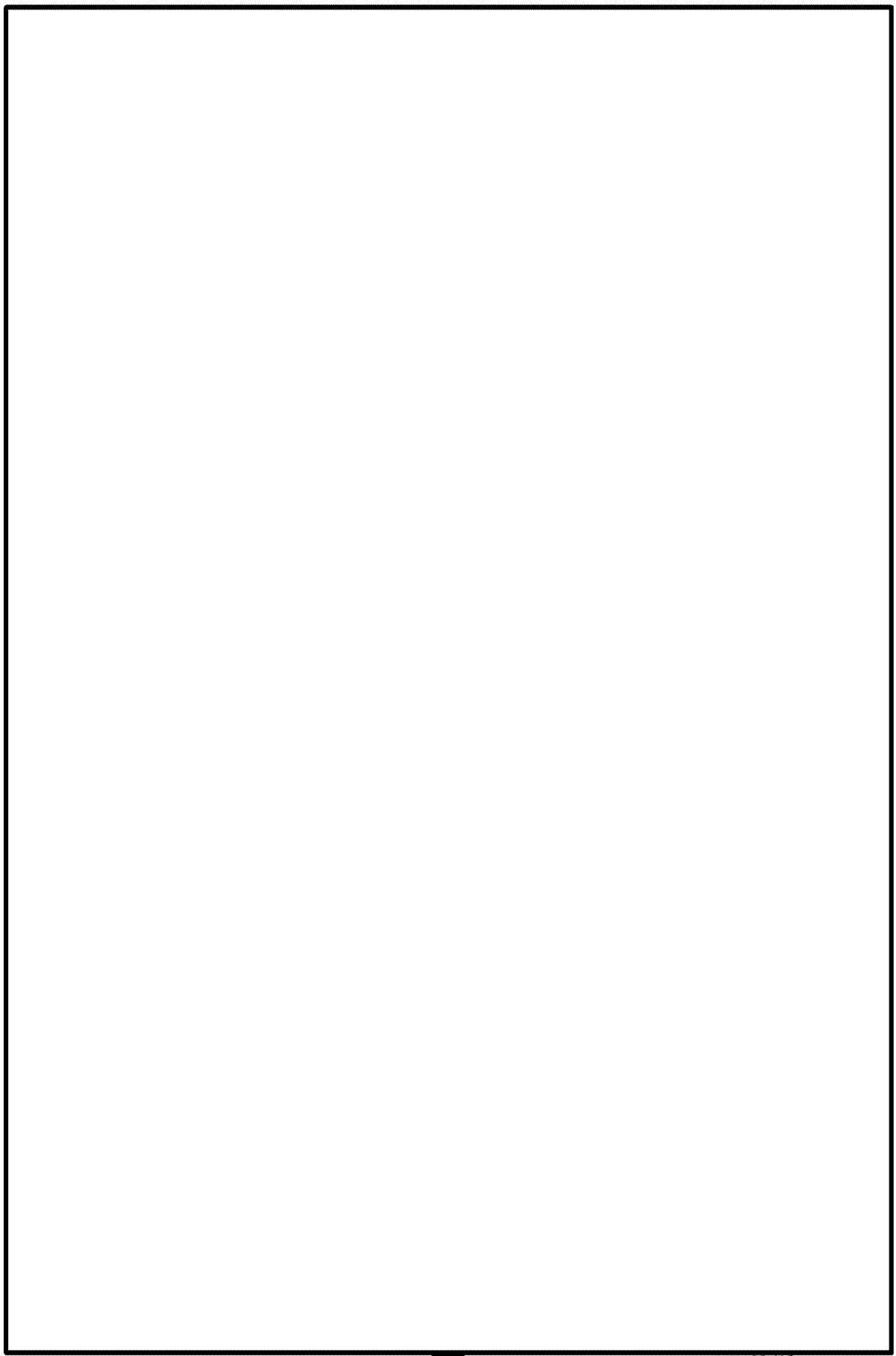
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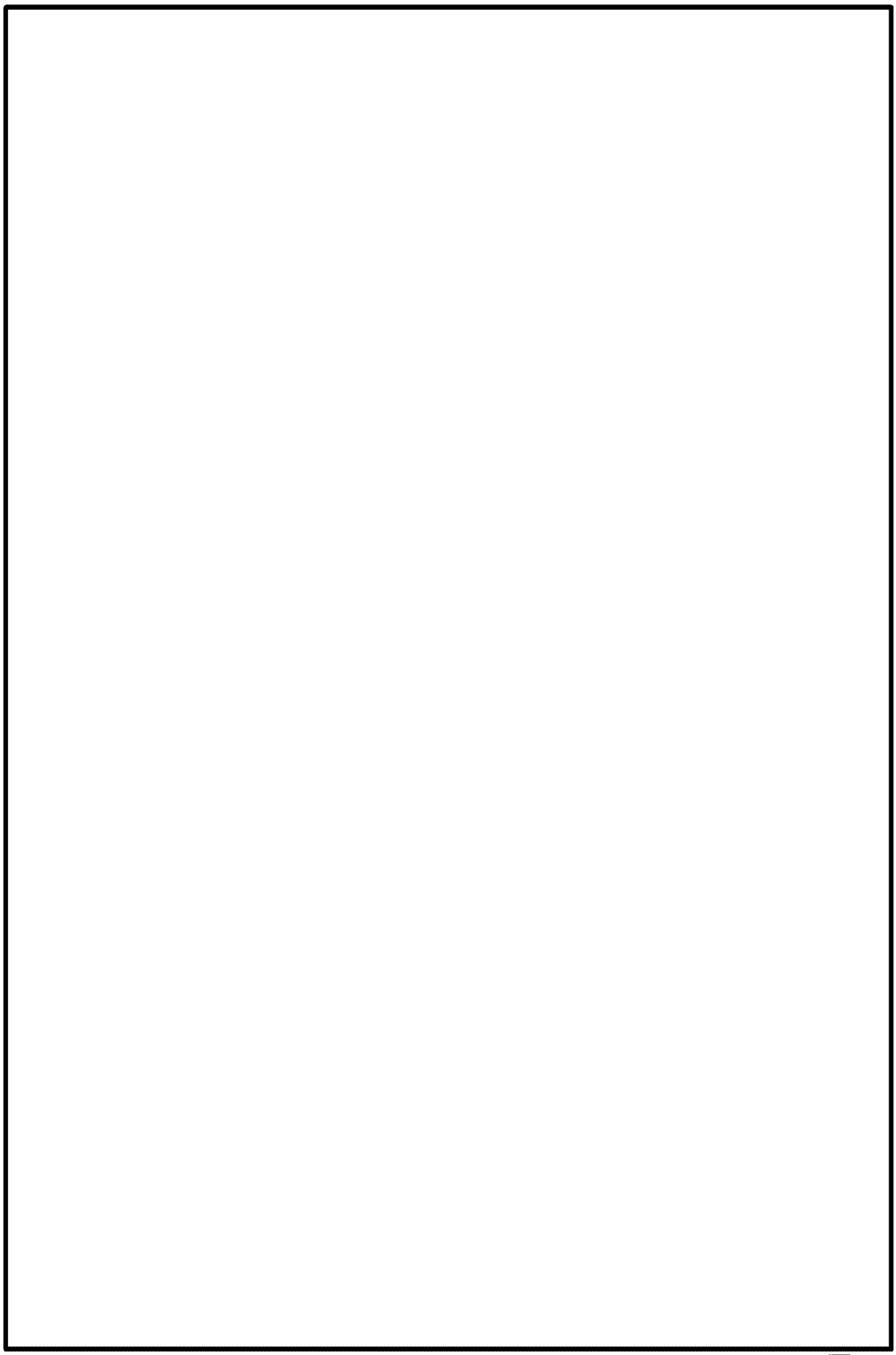
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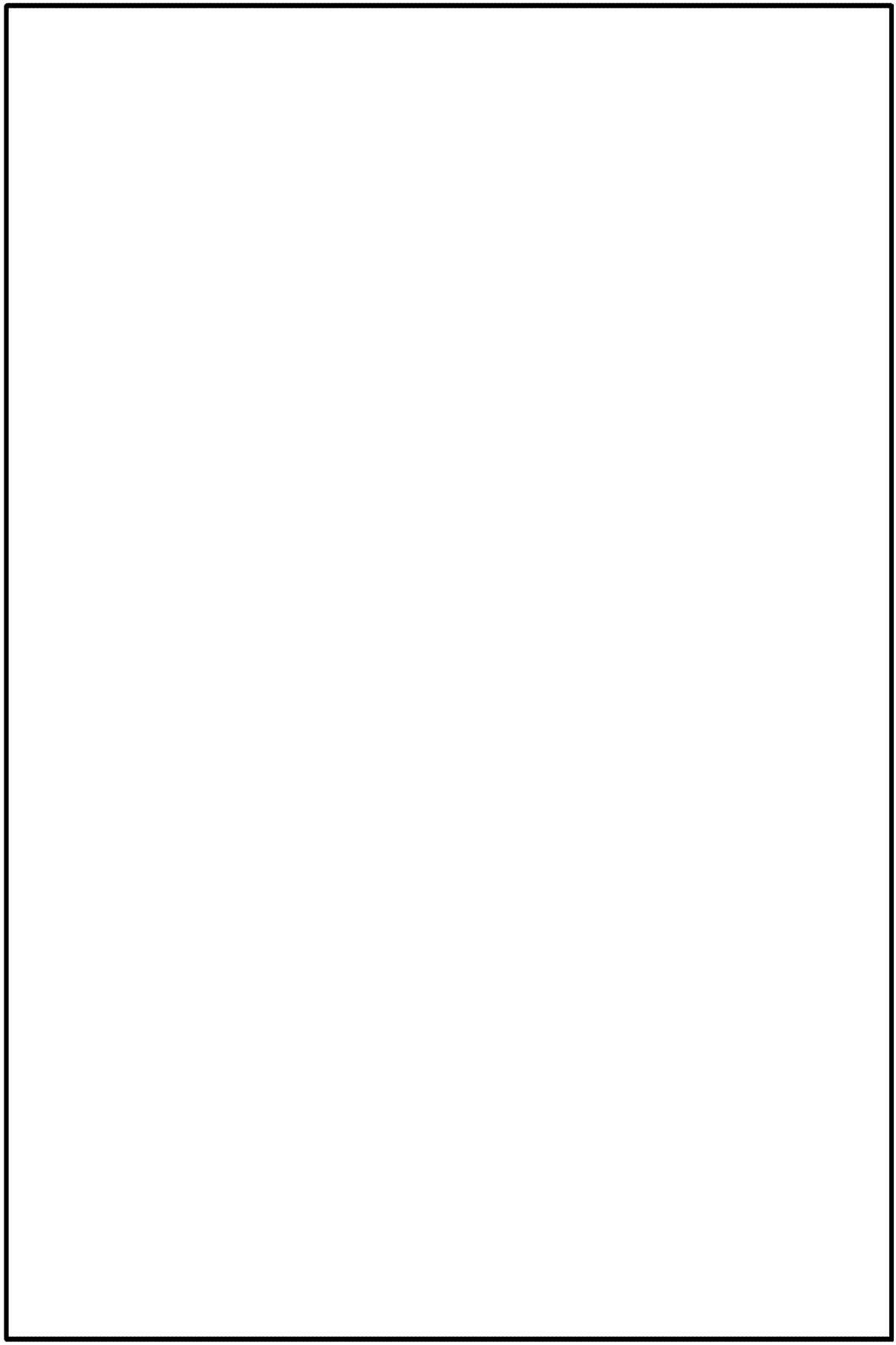
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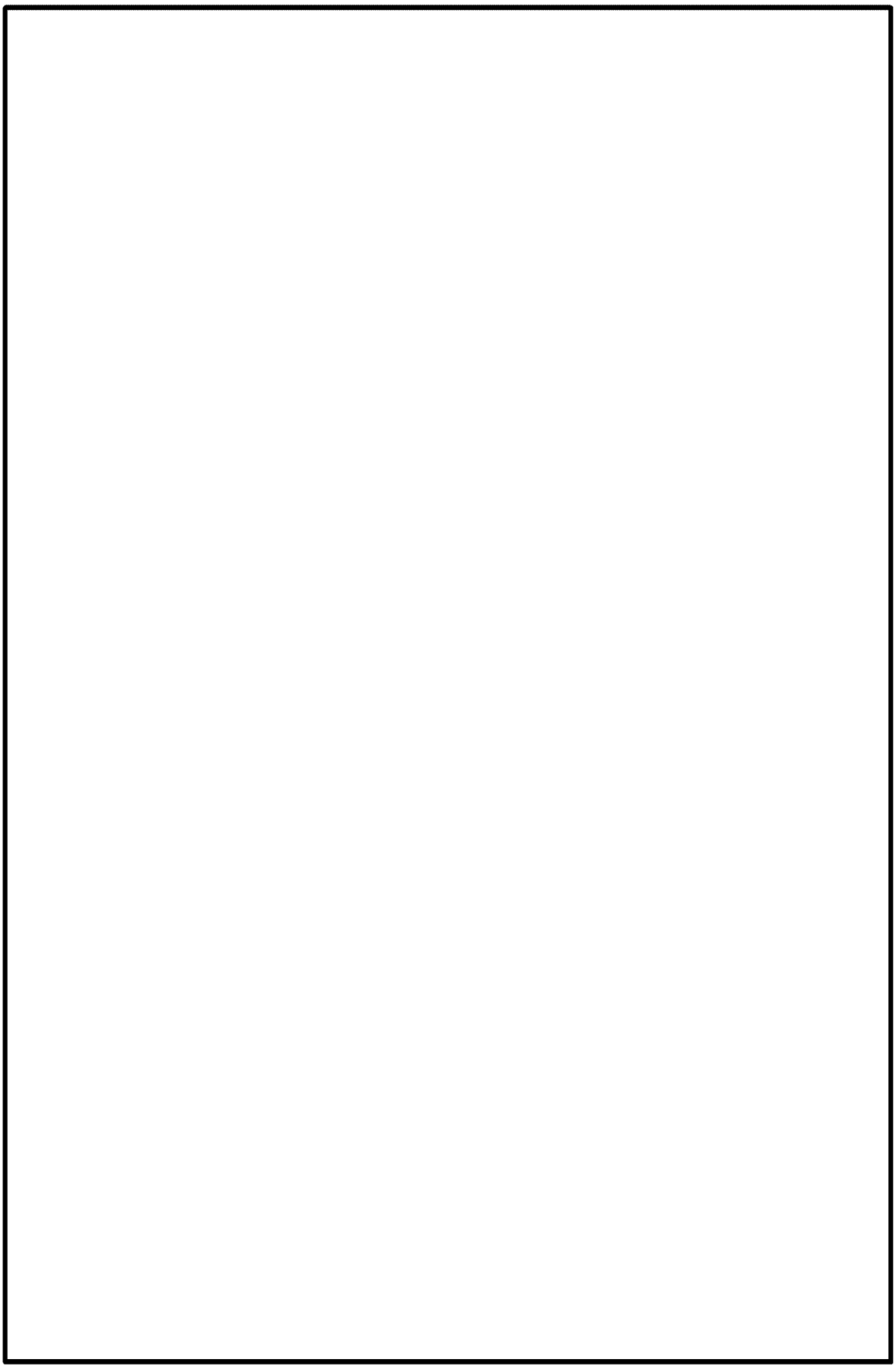
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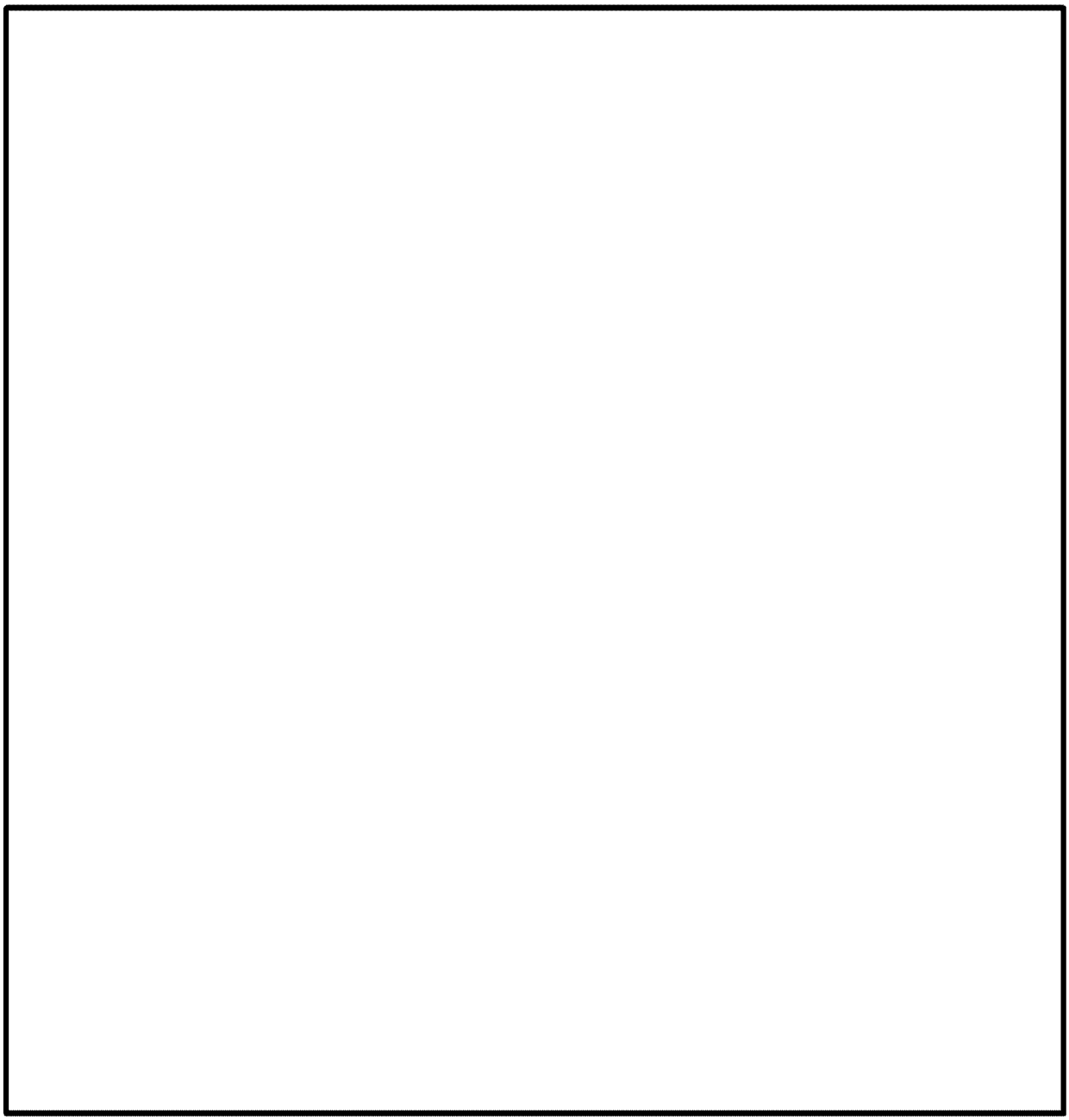
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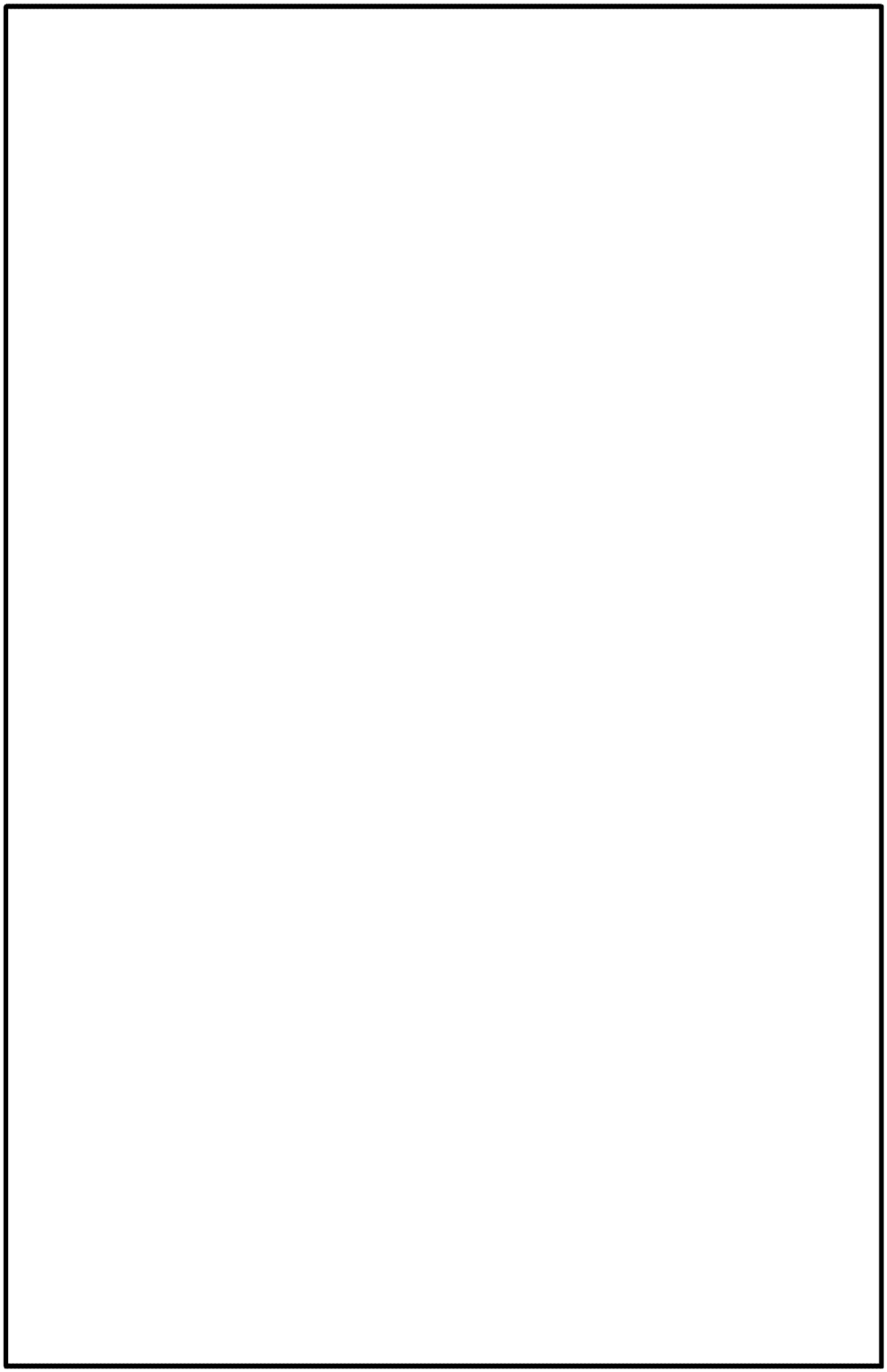
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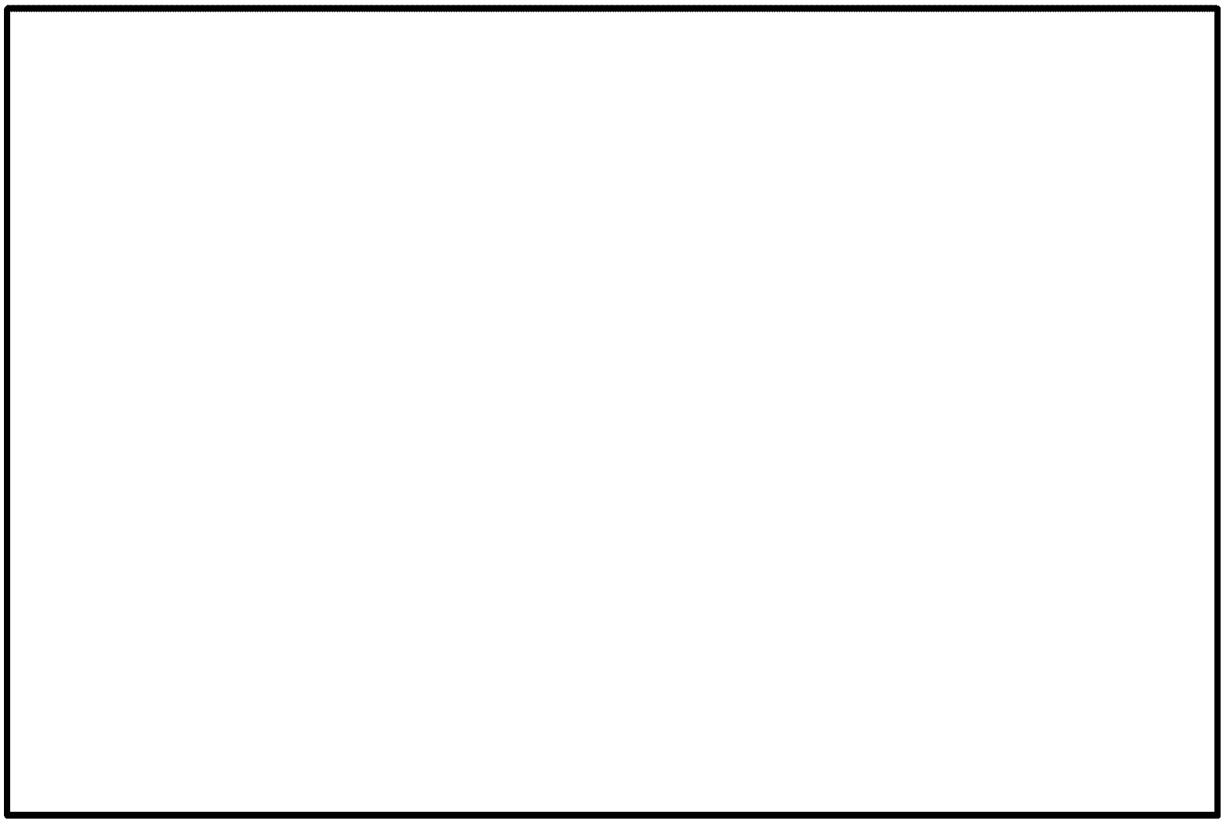
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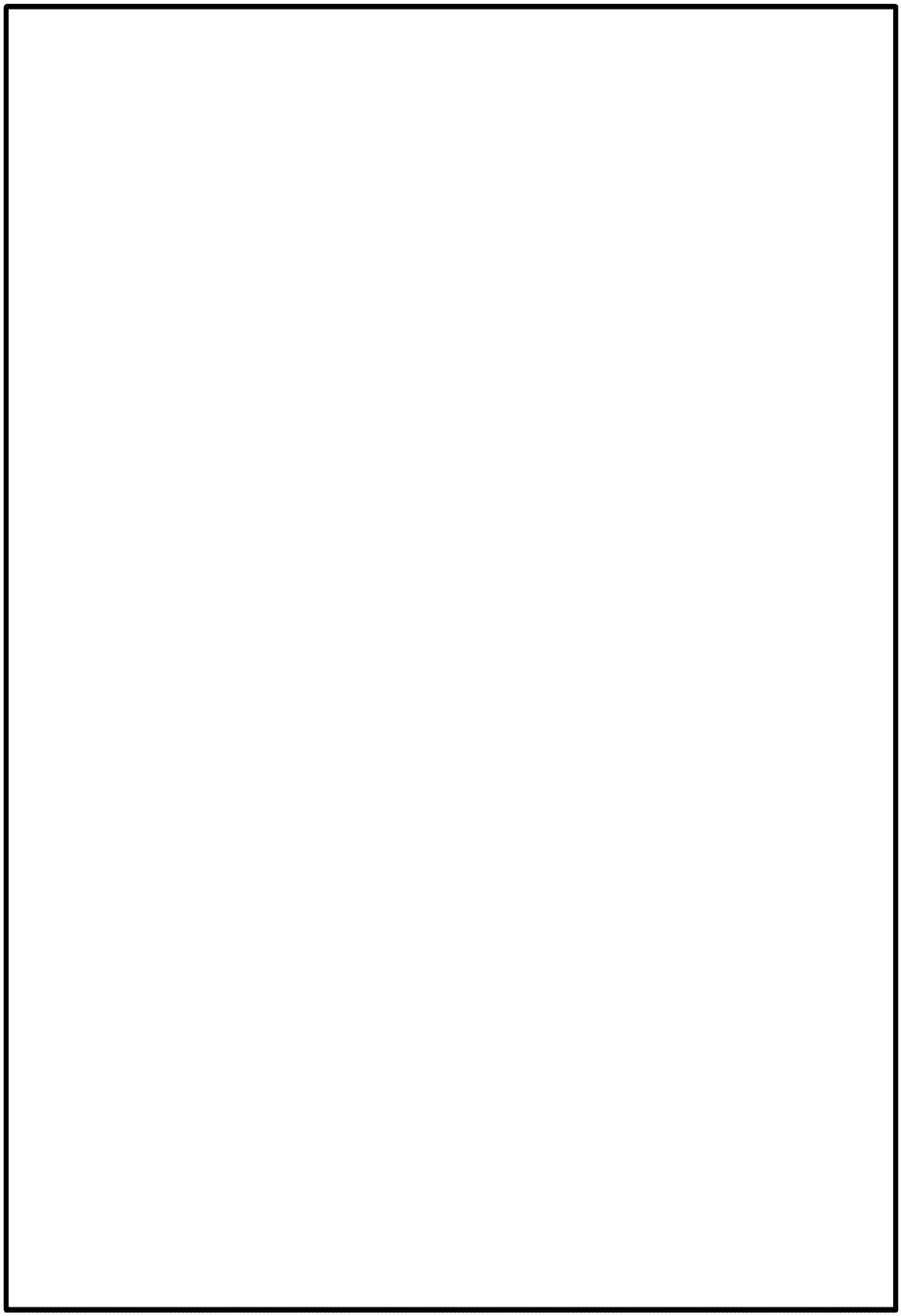


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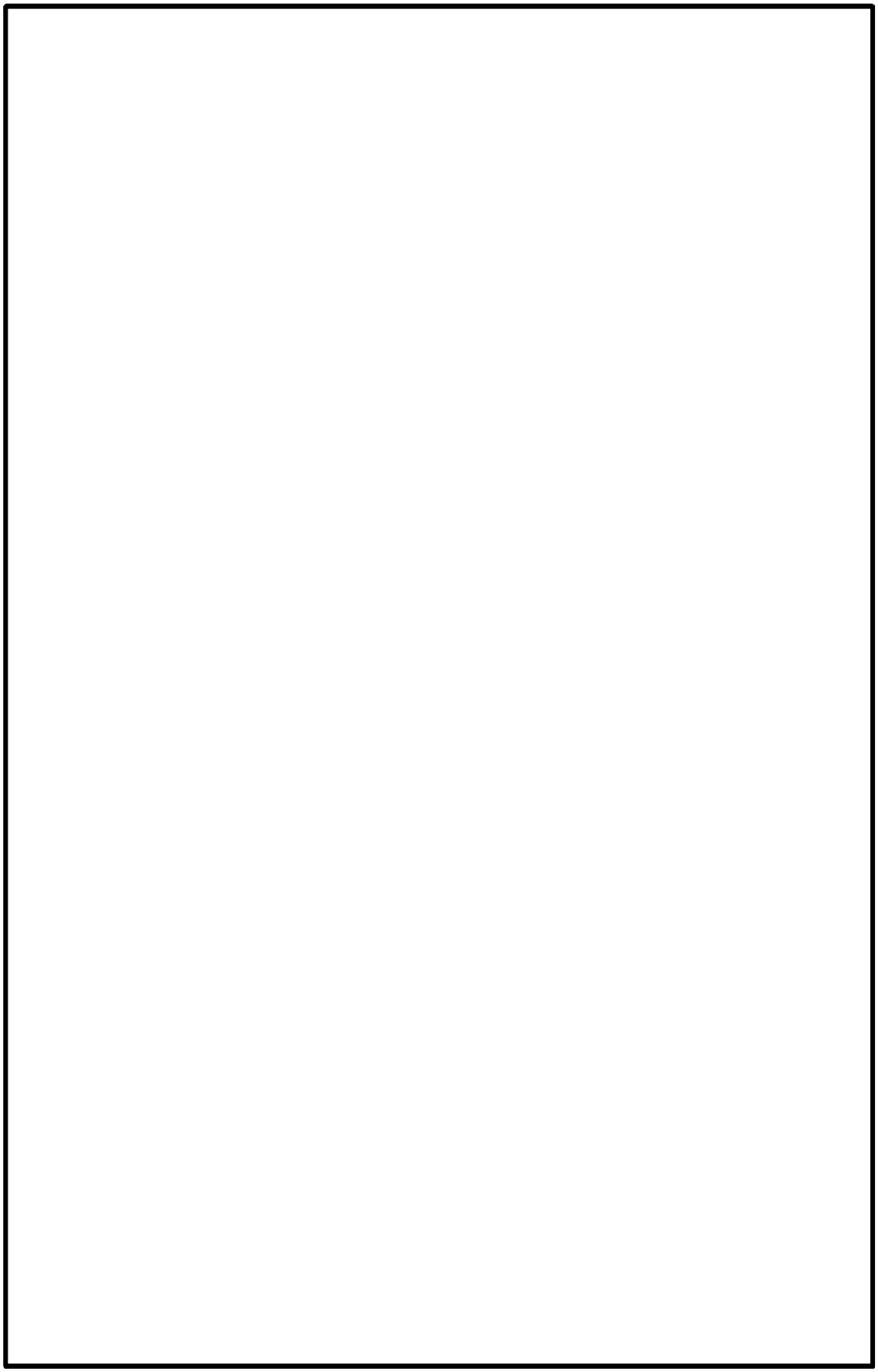


8.0 Project Market Analysis

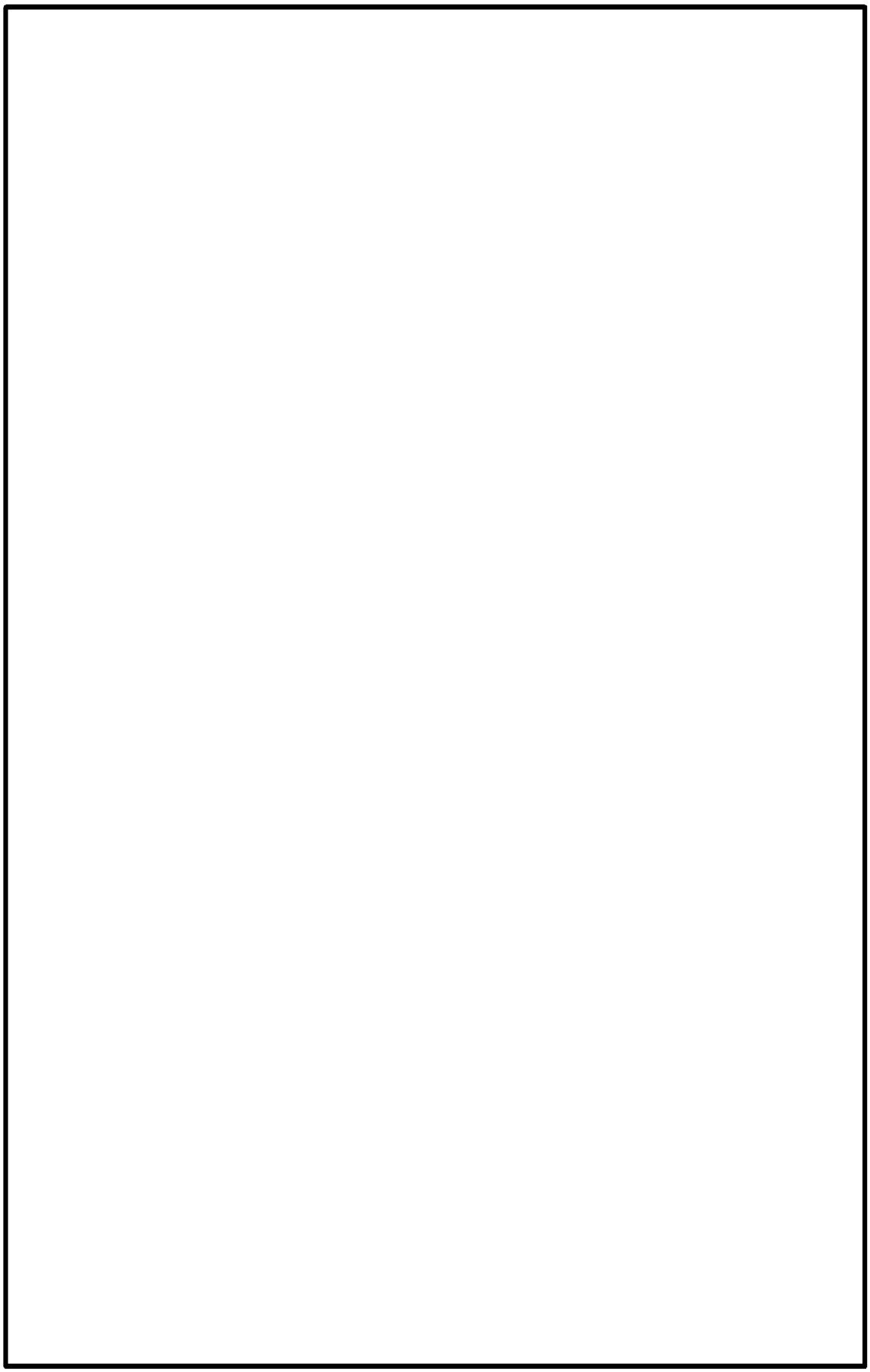
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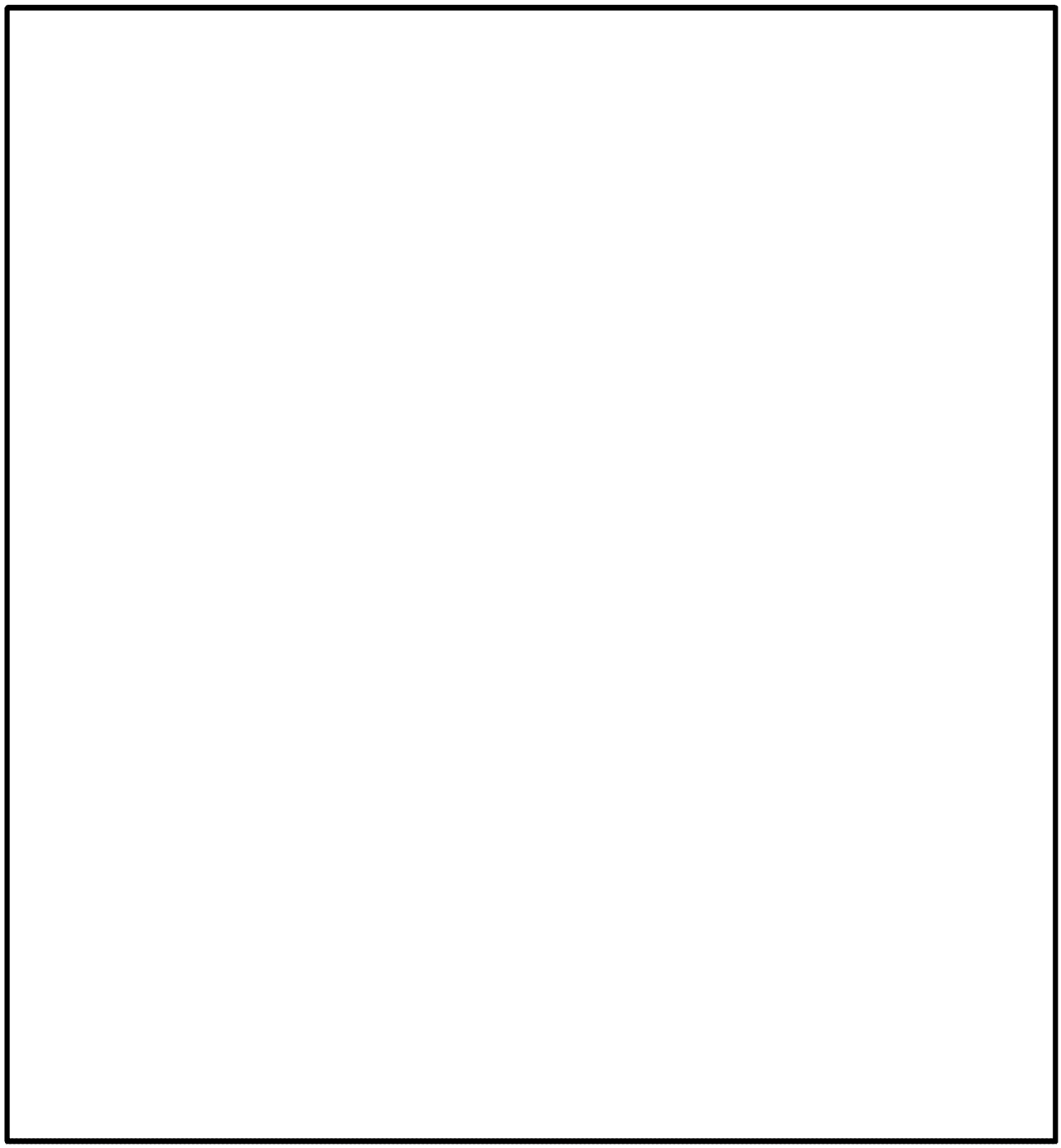
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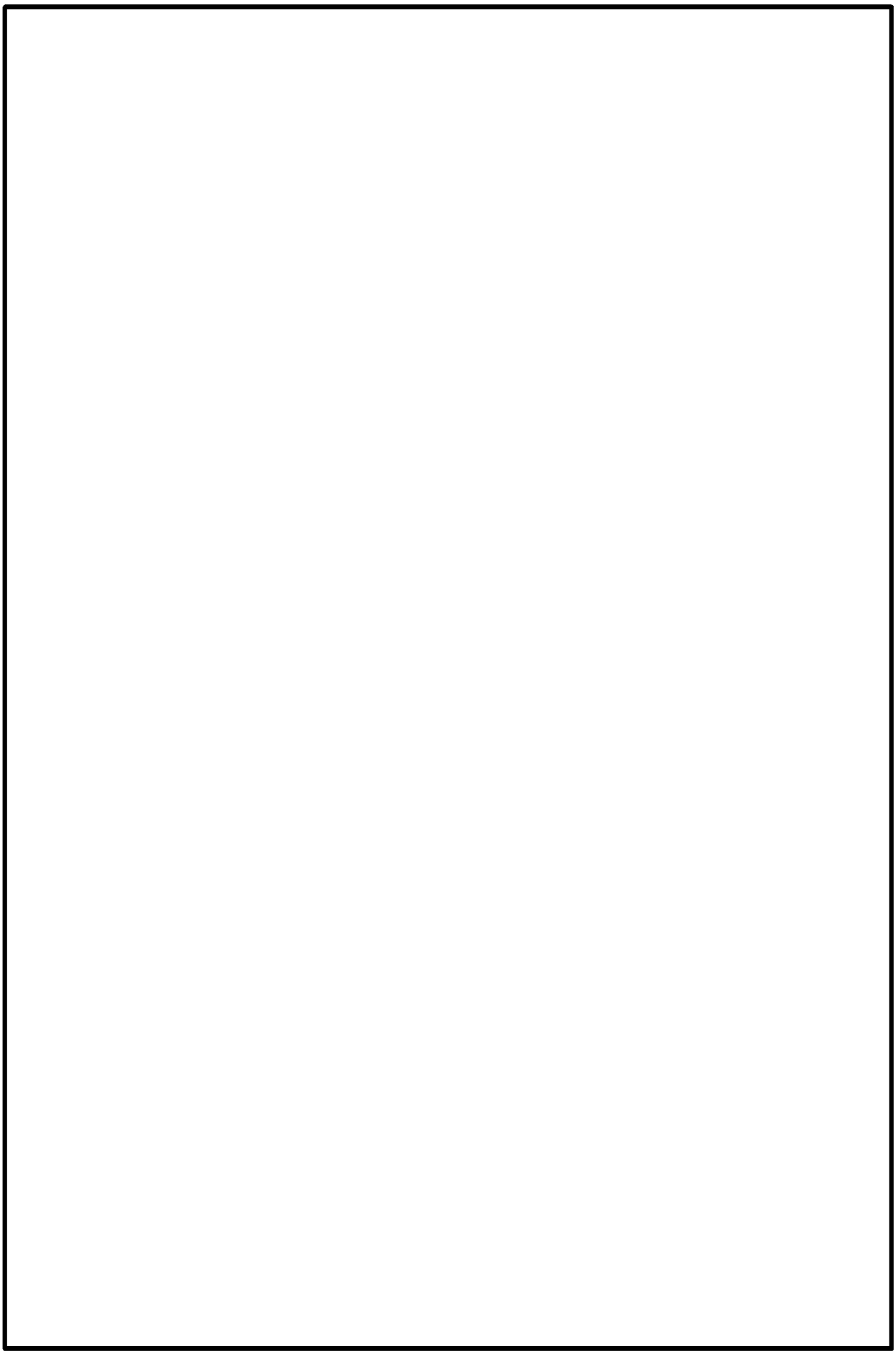
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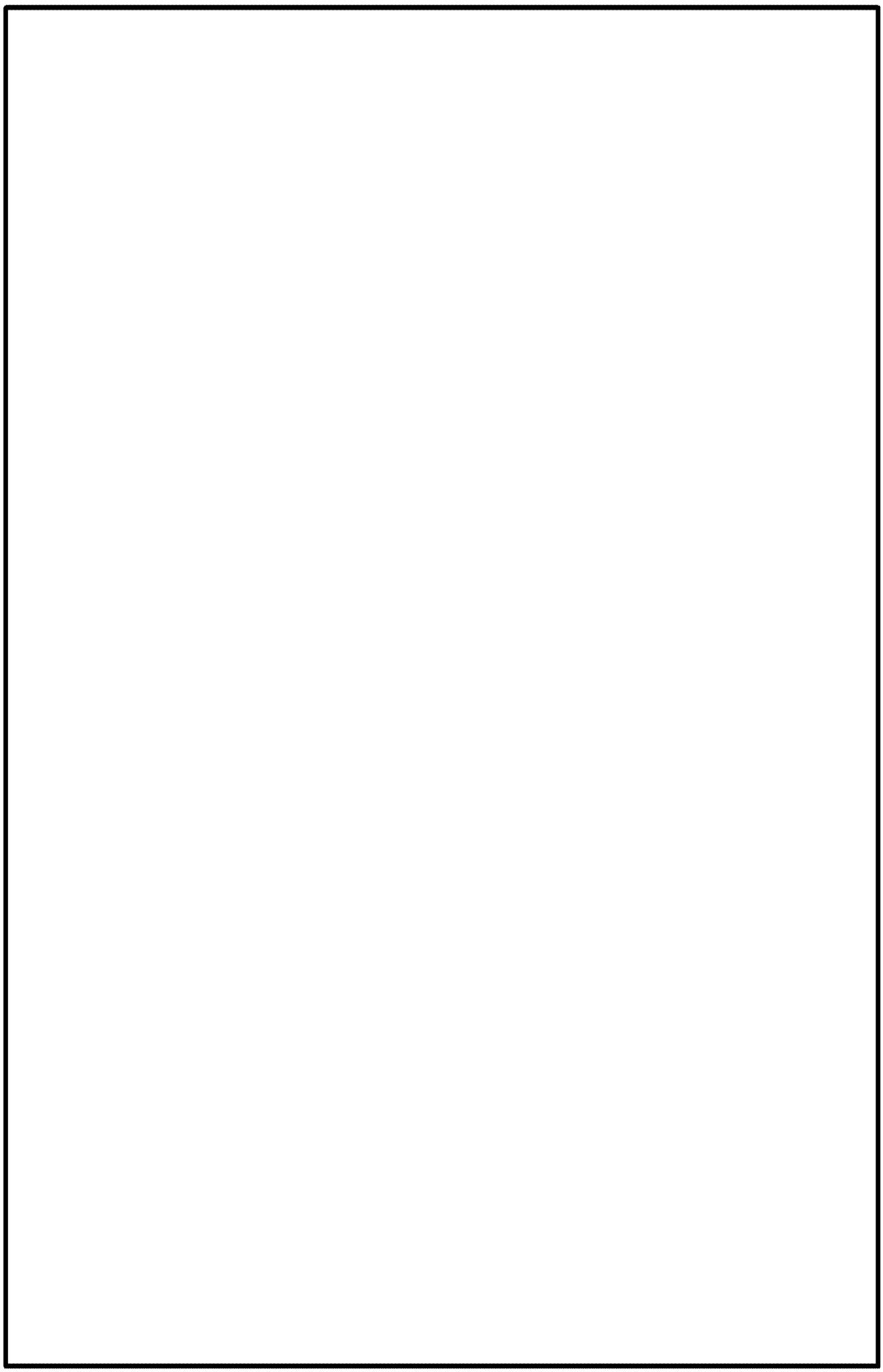
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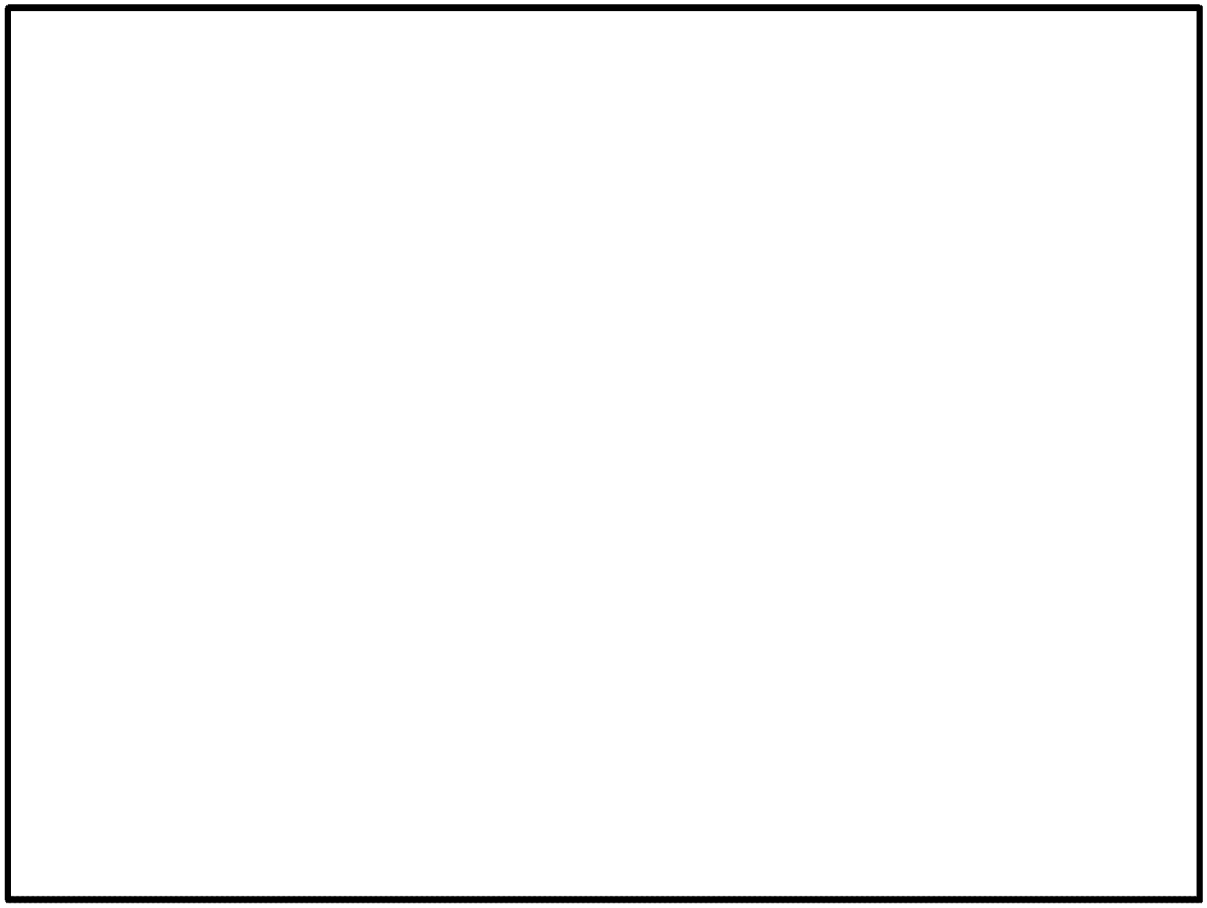
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9.0 Regional Information

This area is generally defined by the U.S. Office of Management and Budget as the Chicago Metropolitan Statistical Area (MSA). These counties are predominantly urban and suburban, and are dominated by similar industries, similar in demographic makeup, and economically interconnected.

9.1 Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area

The Metropolitan Statistical Area (MSA) dominated by the city of Chicago, IL, is the third-largest in the country (behind only the New York and Los Angeles MSAs), and is known simply as the Chicago metropolitan area or "Chicagoland." It is also the heart of the Chicago-Naperville-Michigan City, IL-IN-WI Combined Statistical Area (CSA).

Chicagoland is the area that is closely linked to the city of Chicago through social, economic, and cultural ties. There are several definitions of the area, the two most common being the area under the jurisdiction of the Chicago Metropolitan Agency for Planning (a metropolitan planning organization), and the area defined by the Office of Management and Budget (OMB) as the Chicago-Joliet-Naperville, IL-IN-WI MSA. The Indiana portion of the area is known as Northwest Indiana.

The Chicago Metropolitan Statistical Area was originally designated by the United States Census Bureau in 1950. It consisted of the Illinois counties of Cook, DuPage, Kane, Lake, and Will, along with Lake County in Indiana. As surrounding counties saw an increase in their population densities and the number of their residents employed within Cook County, they met Census criteria to be added to the MSA. The Chicago MSA, now defined as the Chicago-Naperville-Joliet, IL-IN-WI MSA, is the third largest MSA by population in the United States with a population of 9,569,624 (2008 estimate).

The Chicago MSA is further subdivided into the Chicago-Naperville-Joliet, IL, Metropolitan Division, corresponding roughly to the CMAP region; the Gary, IN Metropolitan Division consisting of the Indiana counties of Lake and Porter, as well as two surrounding counties; and the Lake County–Kenosha County, IL-WI Metropolitan Division.

The 2008 estimated populations of the three Metropolitan Divisions are as follows:

Chicago-Naperville-Joliet, IL, Metropolitan Division (7,990,248)

- Cook County (5,294,664)
- DeKalb County (106,321)
- DuPage County (930,528)
- Grundy County (47,958)
- Kane County (507,579)
- Kendall County (103,460)

- McHenry County (318,641)
- Will County (681,097)

Gary, IN Metropolitan Division (702,458)

- Jasper County (IN) (32,544)
- Lake County (IN) (493,800)
- Newton County (IN) (13,933)
- Porter County (IN) (162,181)

Lake County–Kenosha County, IL-WI Metropolitan Division (876,918)

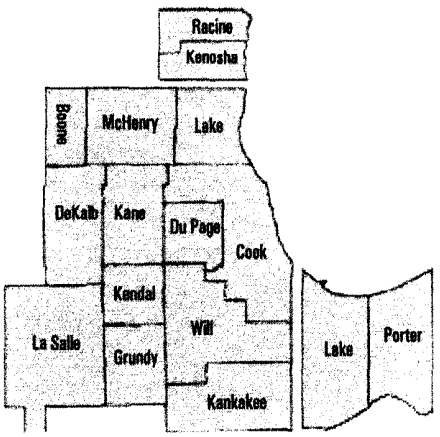
- Lake County (IL) (712,453)
- Kenosha County (WI) (164,465)

9.2 Combined Statistical Area

The OMB also defines a slightly larger region as a Combined Statistical Area (CSA). The Chicago-Naperville–Michigan City, IL-IN-WI CSA combines the metropolitan areas of Chicago, Michigan City (in Indiana), and Kankakee (in Illinois). This area represents the extent of the labor market pool for the entire region. The CSA, of which the Chicago metropolitan area is part, has a population of 9,793,036 (2008 estimate).

9.3 Chicagoland

Chicagoland is an informal name for the Chicago metropolitan area. There is no official definition for Chicagoland, which may be larger than the MSA and include portions of the greater CSA.



Chicagoland by county and state

Colonel Robert R. McCormick, editor and publisher of the *Chicago Tribune,* usually gets credit for placing the term in common use. McCormick's conception of Chicagoland stretched all the way to nearby parts of Iowa and Michigan. The first usage came on July 27, 1926, with the headline: "Chicagoland's Shrines: A Tour of Discoveries" by reporter James O'Donnell Bennett. He stated that Chicagoland comprised everything in a 200-mile (320 km) radius in every direction and reported on many different places in the area. The *Tribune* was the dominant newspaper in a vast area stretching to the west of the city, and that hinterland was closely tied to the metropolis by rail lines and commercial links.

Today, the *Chicago Tribune*'s usage includes the city of Chicago, the rest of Cook County, eight nearby Illinois counties (Lake, McHenry, DuPage, Kane, Kendall, Grundy, Will, and Kankakee), and two counties in Indiana (Lake and Porter). Illinois Department of Tourism literature uses Chicagoland for suburbs in Cook, Lake, DuPage, Kane, and Will counties, treating the city separately. The Chicagoland Chamber of Commerce defines it as all of Cook, and DuPage, Kane, Lake, McHenry, and Will counties. However, there are differing viewpoints, some of which are mostly the point of view of whomever one speaks with. For example, many residents who live in the further-out satellite counties still refer to themselves as being "from Chicago" or "Chicagoans." Until recently, DeKalb County was never thought of as being part of the region, but now is commonly defined as a "far suburb" of the city. In addition, company marketing programs such as Construction Data Company's "Chicago and Vicinity" region and the Chicago Automobile Trade Association's "Chicagoland and Northwest Indiana" advertising campaign are directed at the MSA itself as well as DeKalb, LaSalle, Winnebago, Boone, and Ogle counties in Illinois as well as Jasper and Newton counties in Indiana and Kenosha, Racine, and Walworth counties in Wisconsin. The region is part of the Great Lakes Megalopolis containing an estimated 54 million people.

9.4 Demographics

The suburbs, surrounded by easily annexed flat ground, have been expanding at a tremendous rate since the early 1960s. Aurora, Elgin, Joliet, and Naperville are noteworthy for being four of the few "boomburbs" outside the Sun Belt, West Coast, and Mountain States regions, and exurban Kendall County ranked as the fastest-growing county (among counties with a population greater than 10,000) in the United States between the years 2000 and 2007.

Settlement patterns in the Chicago metropolitan area tend to follow those in the city proper: the northern suburbs along the shore of Lake Michigan are comparatively affluent, while the southern suburbs (sometimes known as Chicago Southland) are less so, with lower median incomes and a lower cost of living. However, there is a major exception to this. While Chicago's west side is the poorest section of the city, the western and northwestern suburbs contain many affluent areas. According to the 2000 Census, DuPage County had the highest median household income of any county in the Midwestern United States.

According to the 2000 U.S. Census, poverty rates of the largest counties from least poverty to most are as follows: McHenry, 3.70%;, DuPage, 5.9%; Will, 6.7%; Lake, 6.9%; Kane, 7.4%; Cook, 14.5%.

In an in-depth historical analysis, Keating (2004, 2005) examined the origins of 233 settlements that by 1900 had become suburbs or city neighborhoods of the Chicago metropolitan area. The settlements began as farm centers (41%), industrial towns (30%), residential railroad suburbs (15%), and recreational/institutional centers (13%). Although relations between the different settlement types were at times contentious, there also was cooperation in such undertakings as the construction of high schools.

9.5 Population

As the Chicago metropolitan area has grown, more counties have been partly or totally assimilated with the taking of each decennial census.

Population–Chicago Metropolitan Area

Census Area		*July 2009 estimate*	*2000 Census*	*1990 Census*	*1980 Census*	*1970 Census*	*1960 Census*	*1950 Census*
Chicago- Naperville-Joliet, IL-IN-WI	MSA	9,580,567	9,098,316	8,065,633	7,869,542	7,612,314	6,794,461	5,495,364
Cook County, IL	MSA	5,287,037	5,376,741	5,105,067	5,253,655	5,492,369	5,129,725	4,508,792
DeKalb County, IL	MSA	107,333	88,969	77,932	74,624	71,654	51,714	40,781
DuPage County, IL	MSA	932,541	904,161	781,666	658,835	491,882	313,459	154,599
Grundy County, IL	MSA	48,421	37,535	32,337	30,582	26,535	22,350	19,217
Kane County, IL	MSA	511,892	404,119	317,471	278,405	251,005	208,246	150,388
Kendall County, IL	MSA	104,821	54,544	39,413	37,202	26,374	17,540	12,115
McHenry County, IL	MSA	320,961	260,077	183,241	147,897	111,555	84,210	50,656
Will County, IL	MSA	685,251	502,266	357,313	324,460	249,498	191,617	134,336
Jasper County, IN	MSA	32,816	30,043	24,960	26,138	20,429	18,842	17,031
Lake County, IN	MSA	494,211	484,564	475,594	522,965	546,253	513,269	368,152
Newton County, IN	MSA	13,736	14,566	13,551	14,844	11,606	11,502	11,006
Porter County, IN	MSA	163,598	146,798	128,932	119,816	87,114	60,279	40,076
Lake County, IL	MSA	712,567	644,356	516,418	440,372	382,638	293,656	179,097
Kenosha County, WI	MSA	165,382	149,577	128,181	123,137	117,917	100,615	75,238
Kankakee County, IL	CSA	113,215	103,833	96,255	102,926	97,250	92,063	73,524
LaPorte County, IN	CSA	111,063	110,106	107,066	108,632	105,342	95,111	76,808
Chicago- Naperville-Joliet, IL-IN-WI	CSA	9,804,845	9,312,255	8,385,397	8,264,490	8,089,421	7,204,198	5,911,816

9.6 Economy

The Chicago metropolitan area is home to the corporate headquarters of fifty-seven Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services, and United Airlines, representing a diverse group of industries. The area is a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group.

A key piece of infrastructure for several generations was the Union Stock Yards of Chicago, which from 1865 until 1971 penned and slaughtered millions of cattle and hogs into standardized cuts of beef and pork.

The Chicago area, meanwhile, began to produce significant quantities of telecommunications gear, electronics, steel, crude oil derivatives, automobiles, and industrial capital goods.

By the early 2000s, Illinois' economy had moved toward a dependence on high-value-added services, such as financial trading, higher education, logistics, and health care. In some cases, these services

clustered around institutions that hearkened back to Illinois's earlier economies. For example, the Chicago Mercantile Exchange, a trading exchange for global derivatives, had begun its life as an agricultural futures market.

In 2007, the area ranked first among U.S. metro areas in the number of new and expanded corporate facilities. It ranked third in 2008, behind the Houston–Sugar Land–Baytown and Dallas–Fort Worth metropolitan areas, and ranked second behind the New York metropolitan area in 2009.

The Wall Street Journal summarized the Chicago area's economy in November 2006 with the comment that "Chicago has survived by repeatedly reinventing itself."

9.7 Principal municipalities

Over 1,000,000 population

- Chicago, Illinois (2,853,114 within the city limits)

Cities over 100,000 population

- Aurora, Illinois
- Elgin, Illinois
- Joliet, Illinois
- Naperville, Illinois

Cities over 60,000 population

- Arlington Heights, Illinois
- Bolingbrook, Illinois
- Cicero, Illinois
- Evanston, Illinois
- Gary, Indiana
- Hammond, Indiana
- Kenosha, Wisconsin
- Palatine, Illinois
- Schaumburg, Illinois
- Skokie, Illinois
- Waukegan, Illinois

9.8 Transportation

Major Airports

- Chicago O'Hare International Airport (ORD)
- Chicago Midway International Airport (MDW)
- Gary/Chicago International Airport (GYY)
- Chicago Rockford International Airport (RFD) (located in the adjacent Rockford metropolitan area)

Subway, Railroad, and Commuter rail

- Chicago Transit Authority trains, locally referred to as "the L" (after "elevated train"), serving Chicago and the near suburbs
- Northeast Illinois Regional Commuter Railroad Corporation, also known as Metra:

  Four lines serving southern Cook County and Will County

  Three lines serving western Cook County, DuPage County, and Kane County

  One line serving northwestern Cook County and McHenry County

  Three lines serving northern Cook County and Lake County, with 1 line extending to Kenosha, Wisconsin
- South Shore Line shares the Metra electric lines and connects Chicago to Gary and Michigan City, and ending at South Bend, Indiana.
- Amtrak operates Union Station, which is the major Amtrak passenger rail hub with connections to Metra and the L.

Major Highways

- Interstate 90, Interstate 290, Interstate 94, Interstate 294, Interstate 88, Interstate 65, Interstate 55, Interstate 355, Interstate 57, Interstate 80

Major corridors

In addition to the Chicago Loop, the metro area is home to a few important subregional corridors of commercial activities. Among them are:

- Illinois Technology and Research Corridor, along the Ronald Reagan Memorial Tollway (Interstate 88)
- Golden Corridor, along the Jane Addams Memorial Tollway (Interstate 90)

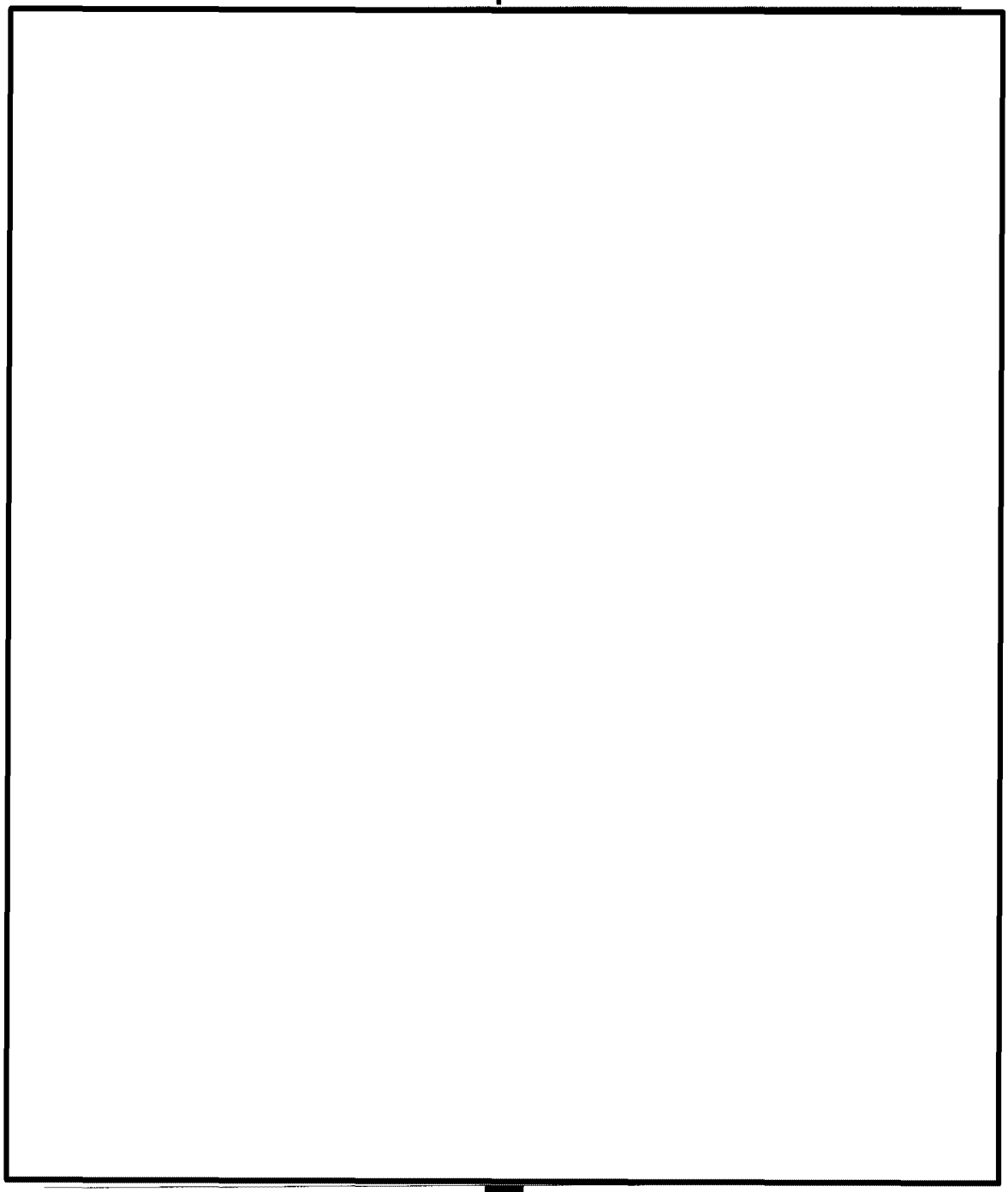
10.0 Partnership Information

10.1 Office of the Partnership

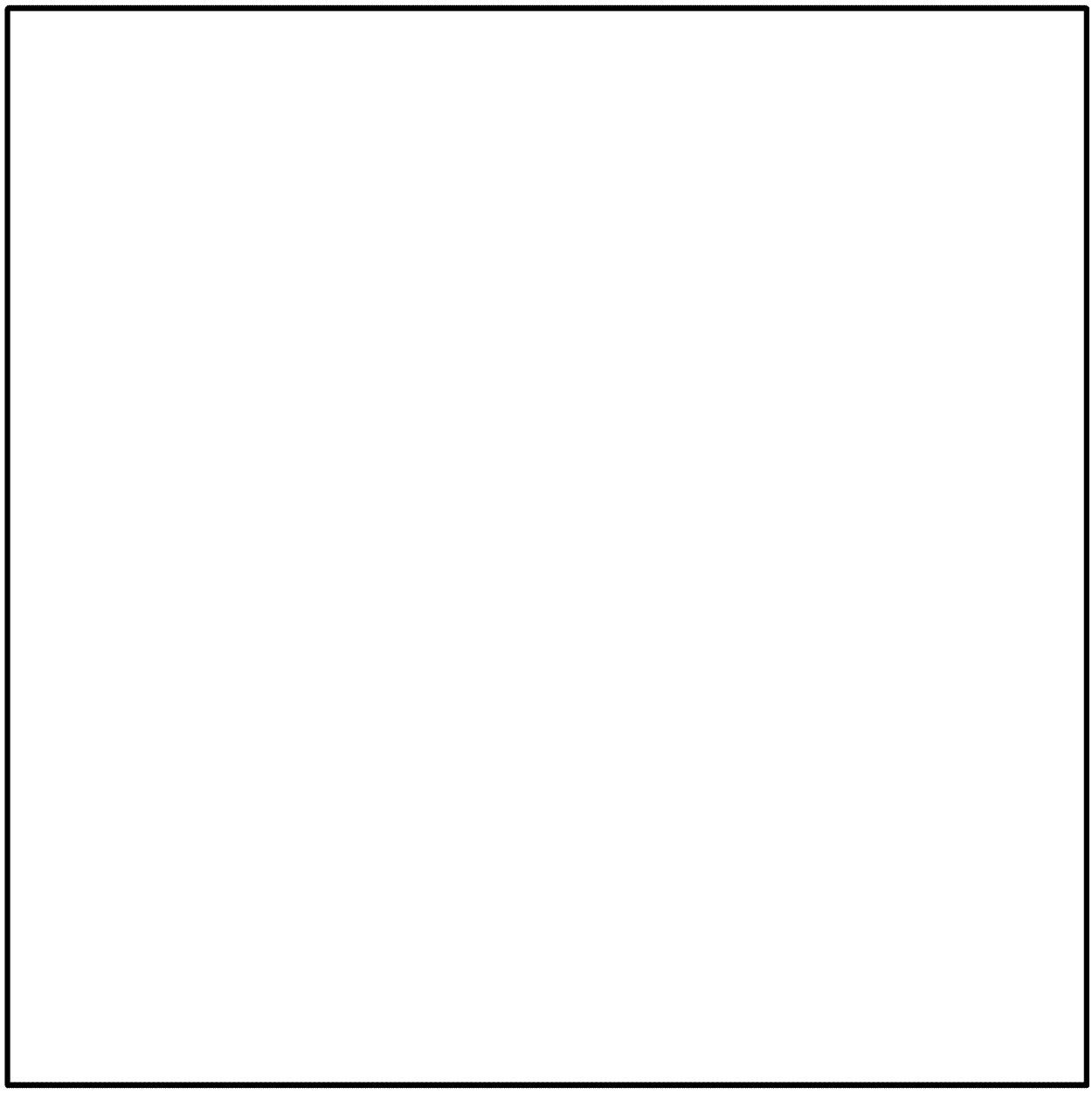
The contact address of the Partnership is 350 W. Hubbard, Chicago, IL 60654. The telephone number is 312-755-9500.

10.2 Structure of the Partnership

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11.0 EB-5 Investor and Regional Center Information

The immigrant EB-5 Program is a highly beneficial permanent residence option for the wealthy individual. Since there is no quota waiting list in this preference category, it enables a foreign national to obtain permanent residence status more expeditiously than with most other options.

The EB-5 category requires an investment of $1 million (or $500,000 in a high unemployment or rural area) in a commercial enterprise that will employ 10 full-time U.S. workers. Although the investor's role cannot be completely passive, he or she does not have to be involved in any way in the day-to-day management of the business unless he or she wants to do so. It is critically important that the investor be able to document the lawful source of investment funds and whether his or her own or funds were given to him or her as a gift.

The permanent residence obtained by the investor is conditional for two years and can be made permanent upon satisfying USCIS that the investment proceeds have not been withdrawn and the requisite jobs have been created at the end of the two-year period.

11.1 Regional Centers

The investor may invest in his or her own commercial enterprise or in a commercial enterprise owned by other parties. The investor may also choose to invest in a pre-approved "regional center." Regional centers are geographical areas for which USCIS has determined that investments will create the necessary 10 jobs per investor, whether directly or indirectly, in the regional center's approved geographical area. Virtually all of the regional centers are in geographical areas where $500,000 is the required amount of investment. Most of the regional centers involve limited partnership investments for which having the rights of a limited partner is considered sufficient to make the investor not completely passive. The business plan functions as a proposal to act as a regional center for the Region.

11.2 Immigrant Investors: Two Choices, One Goal

Foreign nationals seeking permanent resident status in the U.S. are relying on the investment route more frequently than ever before. Various reasons might be surmised for the increase in popularity of the investment option, including the increasing unavailability of other options under U.S. immigration laws and the significantly decreased value of the U.S. dollar. The result is that the required amount of investment—either $500,000 or $1,000,000—translates into smaller equivalent amounts to foreign nationals using currencies with greatly enhanced value in conversions to dollars.

The foreign national who wishes to use the investment option for permanent residence has two basic choices. One choice is to find his or her own individual investment vehicle in which he or she will invest and play a role in management or policy making. The second option is a government-approved "regional center" investment. Both options have advantages and disadvantages that will be discussed in further detail.

As an overview, the major advantage of the individual investment option is that the foreign national accomplishes not only an immigration purpose, but also a purpose of investing in a business that may provide significant returns as well as a source of income and a livelihood on an ongoing basis. However, there are far more immigration law hurdles to be overcome than with the regional center investment.

The regional center investment is often the quickest and most secure option (assuming the investment is made in a regional center with a strong immigration track record). The immigration process is often quicker and there are far fewer legal issues to be confronted. However, the investor is not running his or her own business and the rate of return may be lower than in a successful individual investment.

11.3 What is the Minimum Investment?

With either option, the amount of the investment is $1,000,000, unless the investor can prove that the investment is in a "rural area," or in an area that has experienced unemployment of at least 150% of the national average rate. If so, the amount of the required investment is $500,000. Most (but not all) of the regional centers are located in such $500,000 "targeted employment areas."

11.4 Job Creation Requirement

Both options require the investor to prove that his or her investment has resulted in the creation of "fulltime employment" of 10 U.S. workers. The big difference is that individual investors must prove direct employment of the 10 employees. With regional centers, U.S. Citizenship and Immigration Services (USCIS) has pre-approved the employment creation using a standard that allows a combination of direct employment and indirect employment using various accepted econometric models.

11.5 Role of Foreign Investors as Limited Partners

Both investment options prohibit purely passive investment. In other words, the investor must be engaged in the "management" of the enterprise. In this regard, it should be noted that most of the regional centers organize limited partnerships into which the foreign investors invest. The limited partnerships invest into an EB-5 approved enterprise, usually in the form of a loan. Pursuant to regulation, if the petitioning investor is a limited partner and the limited partnership agreement provides the petitioner with the rights, powers and duties normally granted to limited partners under the Uniform Limited Partnership Act, the investor will be considered sufficiently engaged in the management of the enterprise. As a practical and legal matter, this requirement can be met by a limited partner without the necessity of the investor committing to any specific amount of time or engaging in any day-to-day management, since such activities are performed by the general partner.

11.6 Potential Investment Hurdles and Risk Mitigation

One of the biggest stumbling blocks for the individual investor is proving that the investment has been made in a "new commercial enterprise." This issue can be resolved in advance if the project has been pre-approved for foreign investments through a regional center. A "new commercial enterprise" can be created by an individual investor in one of three ways:

- Establishing a brand new business,
- Acquiring an existing business and engaging in significant "restructuring or reorganization" (although this alternative is rarely used and has not been defined); or,
- Expanding an existing business.

This option requires the investor to prove not only the creation of 10 new jobs but also the expansion of either net worth or the number of employees of the business by at least 40%. If the investor invests in a "troubled business" (a business with substantial losses as quantified by the regulations), there may be an opportunity to qualify based on preserving existing employees as opposed to adding new ones.

Another significant issue for both the individual and the regional center investor is proving the "lawful source of funds." Substantial documentation is required to prove that the investor did not acquire the funds through unlawful means. If the funds are the result of a gift, this requirement must be met for the giftor as well. Similarly, if the funds are the result of a loan from an individual, this requirement is applicable to the creditor. Documentation utilized to meet this requirement may include tax returns, real estate transactions, securities transactions, inheritance documentation, stock dividends, employment records, bank records, etc.

Related to—but separate from—the lawful source of funds requirement is the requirement to trace the funds from the individual investor to the new commercial enterprise. In some cases this is as simple as a wire transfer document from an individual's bank account to the investment enterprise. In other cases involving countries with restrictions on outbound currency transfers, this can be extremely complex, often involving transfers to multiple parties. It is important to note that the investment must come from the individual investor. An investment from a corporate entity, including a wholly-owned corporate entity, will not qualify.

11.7 Qualifying for Green Card Status

With both the individual and the regional center investor, upon approval of the permanent resident application, the foreign national receives "conditional permanent resident status." This means that the "green card" that the investor receives is valid for two years. During the 21- to 24-month window after approval, the investor must file an application to remove conditions on residence. As part of this process, the investor must prove that the investment funds have not been withdrawn and that the requisite jobs have been created. For individual investors, this can be highly problematic if the vicissitudes of business are such that a downturn in the economy has resulted in a reduction in the workforce. For the regional center investor, although indirect employment creation in the community is allowed and although USCIS has pre-approved the employment creation element for purposes of approval of the original investor petition, the regional center has the burden to prove two years later that the actual projected employment has occurred. For this reason, even though all of the regional centers have been

pre-approved, the choice of regional center is a critical one. As of the date of this article, only a small number of the regional centers have actually gone through the entire process resulting in successful permanent green cards for their investors.

While the immigrant investor options are not the panacea for all foreign nationals seeking permanent residence status in the U.S., it has provided a solution for many during times when other traditional paths have been blocked. For the investors who choose this option, it is important to put together a team including not only the immigration lawyer, but also business, tax, and/or securities counsel, to advise on the multiplicity of issues that go into determining whether the investor option is a good decision for a particular client.

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DIAGRAM 1

EB-5 FINANCIAL STRUCTURE: LOAN MODEL

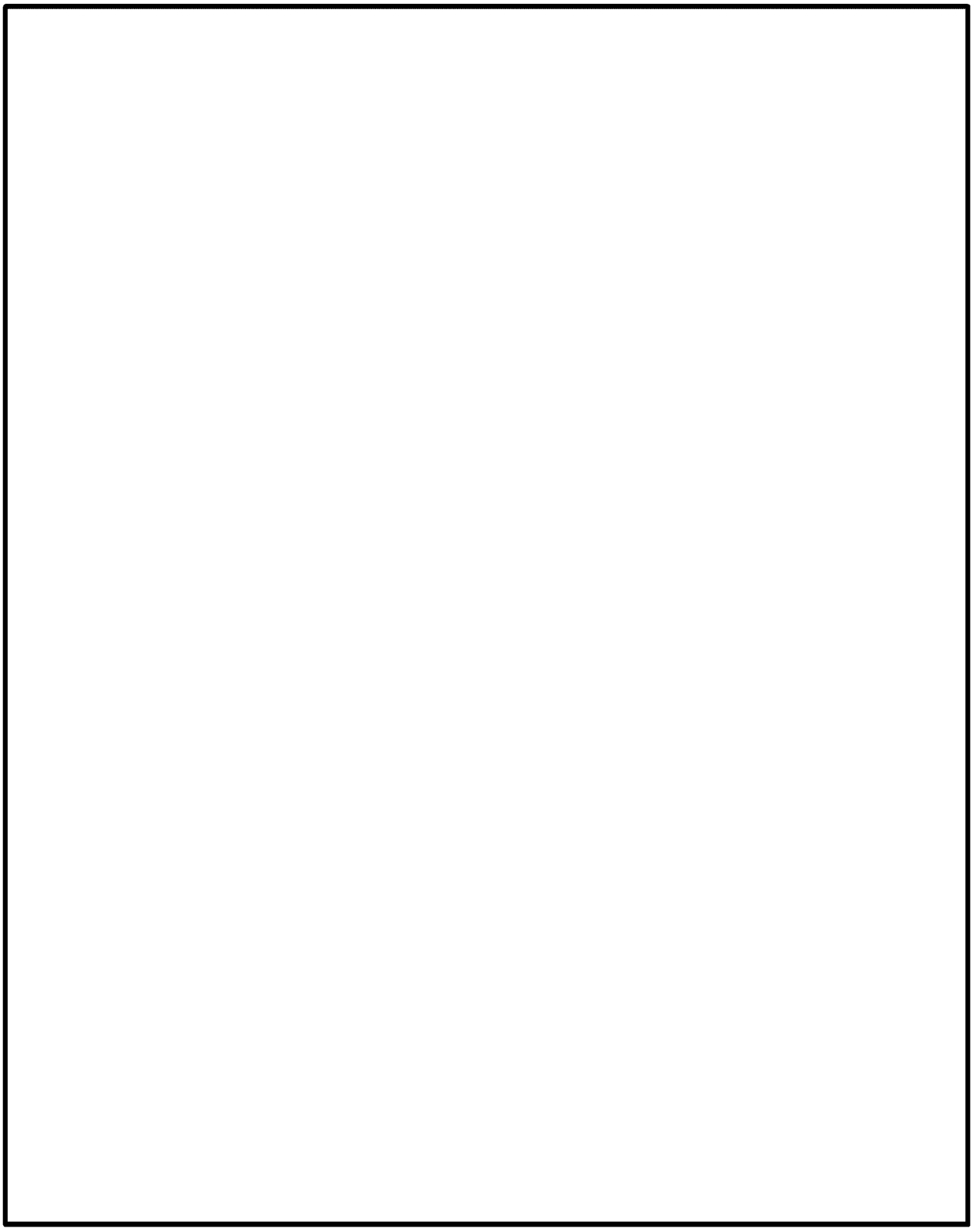


EXHIBIT 8

WRIGHT JOHNSON

professional authors and analysts

An Economic Analysis of a Chicago Hotel Project

Final Report

Prepared for

Oxford 127 Huron Hotel Venture Property Company, LLC

By

Wright Johnson, LLC

January 2013

205 Worth Avenue, Suite 201, Palm Beach, FL 33480
Telephone: (561) 602-1992
Email: info@wrightjohnsonllc.com

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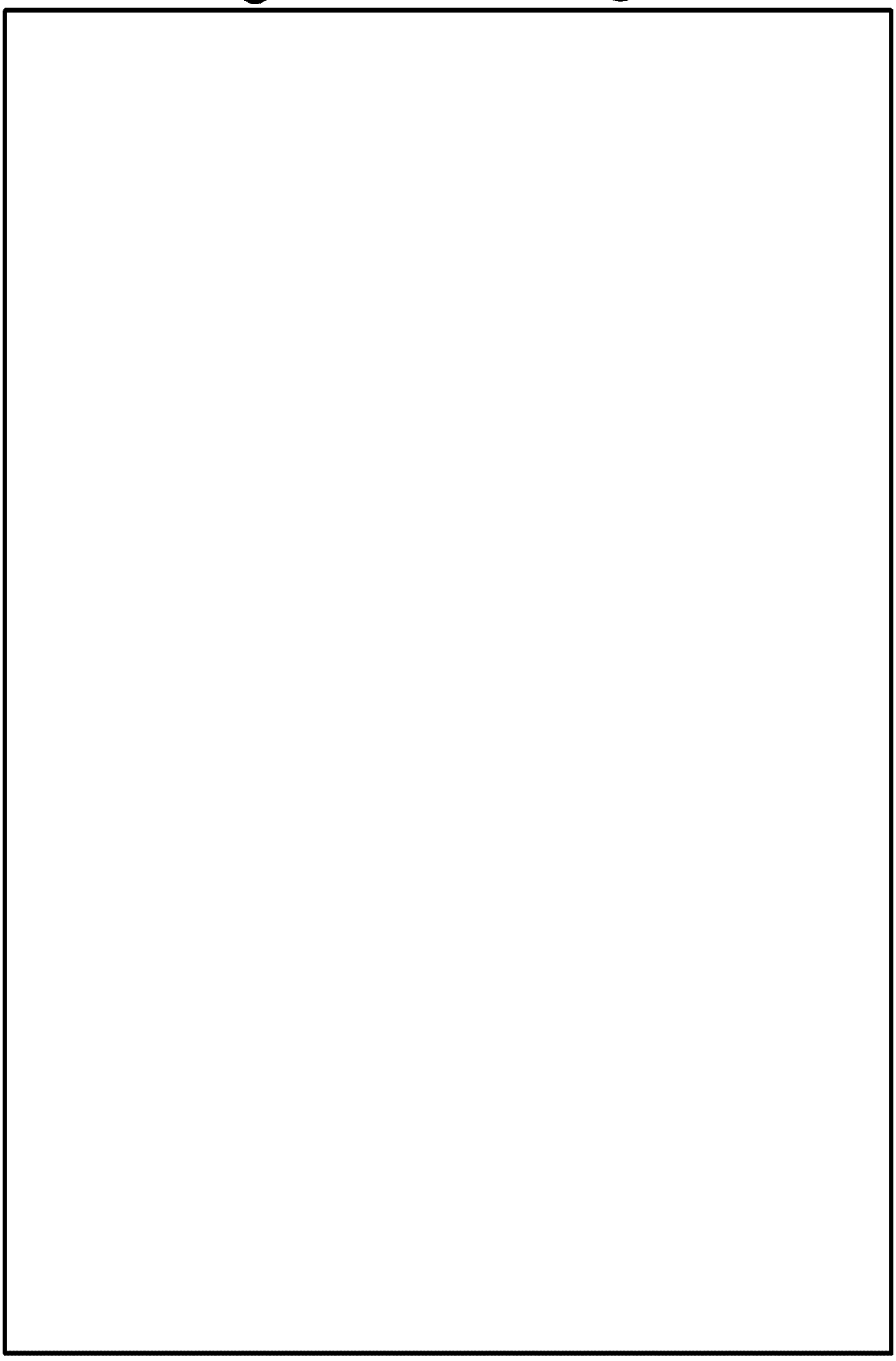
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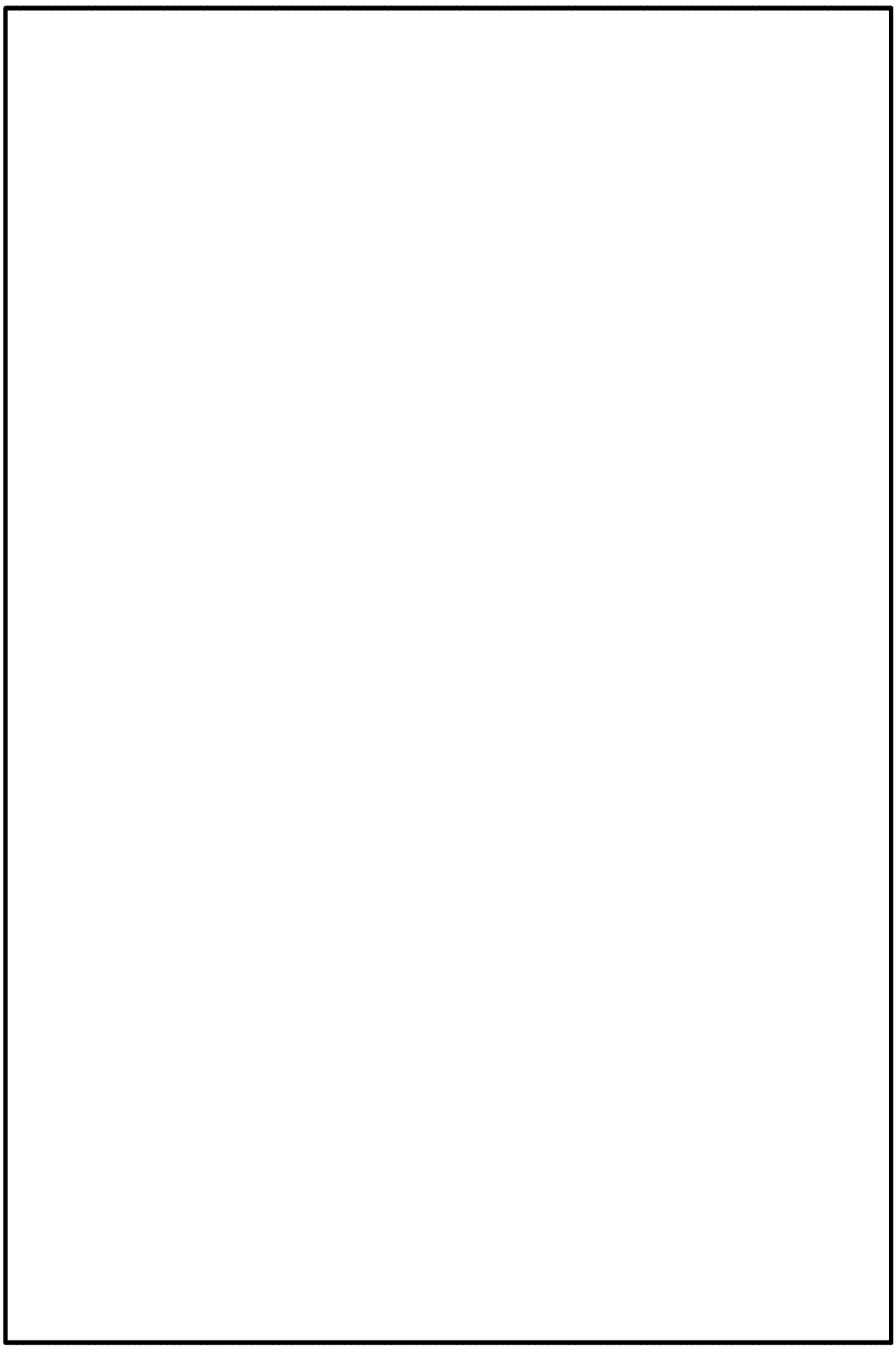
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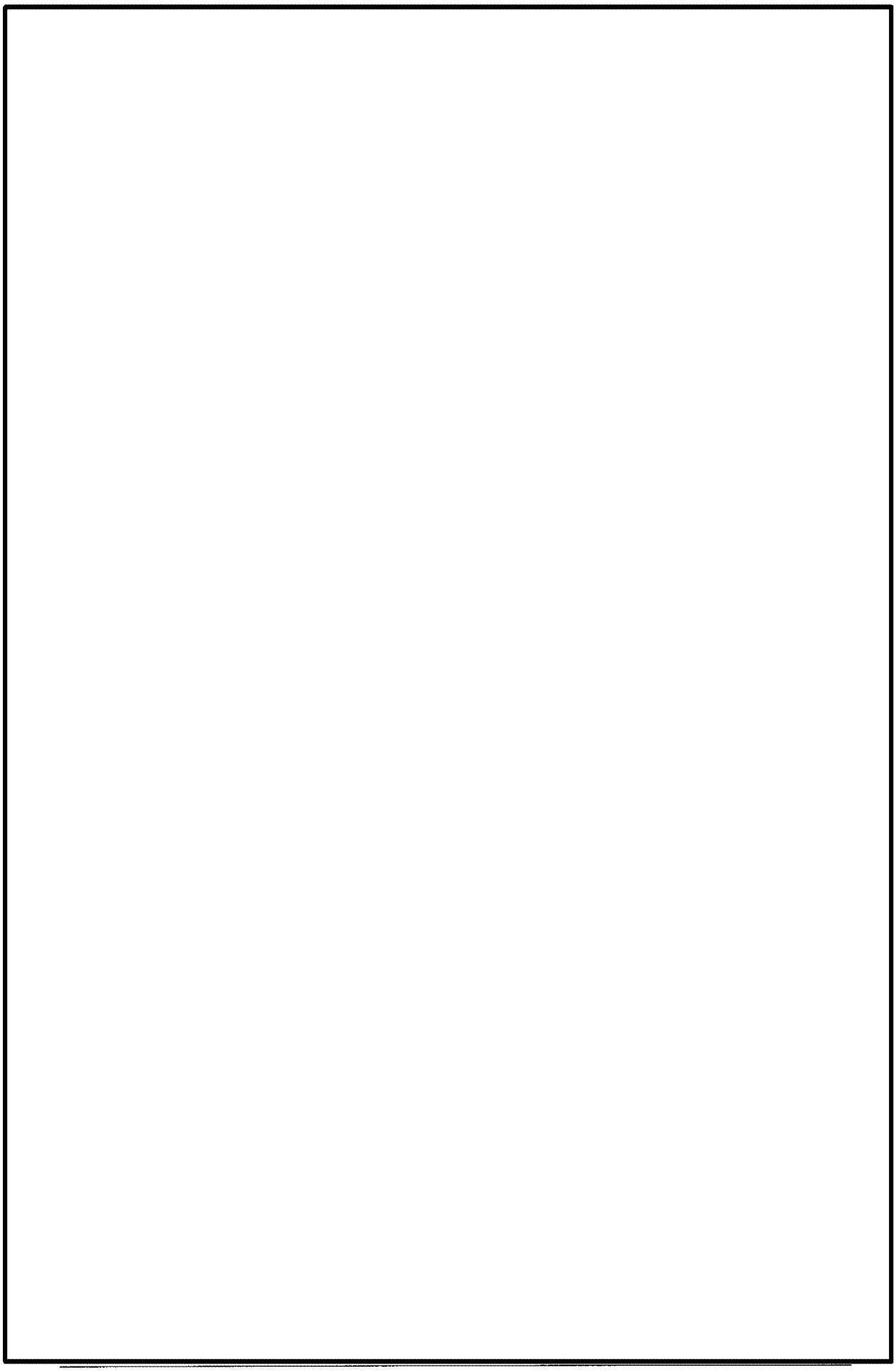
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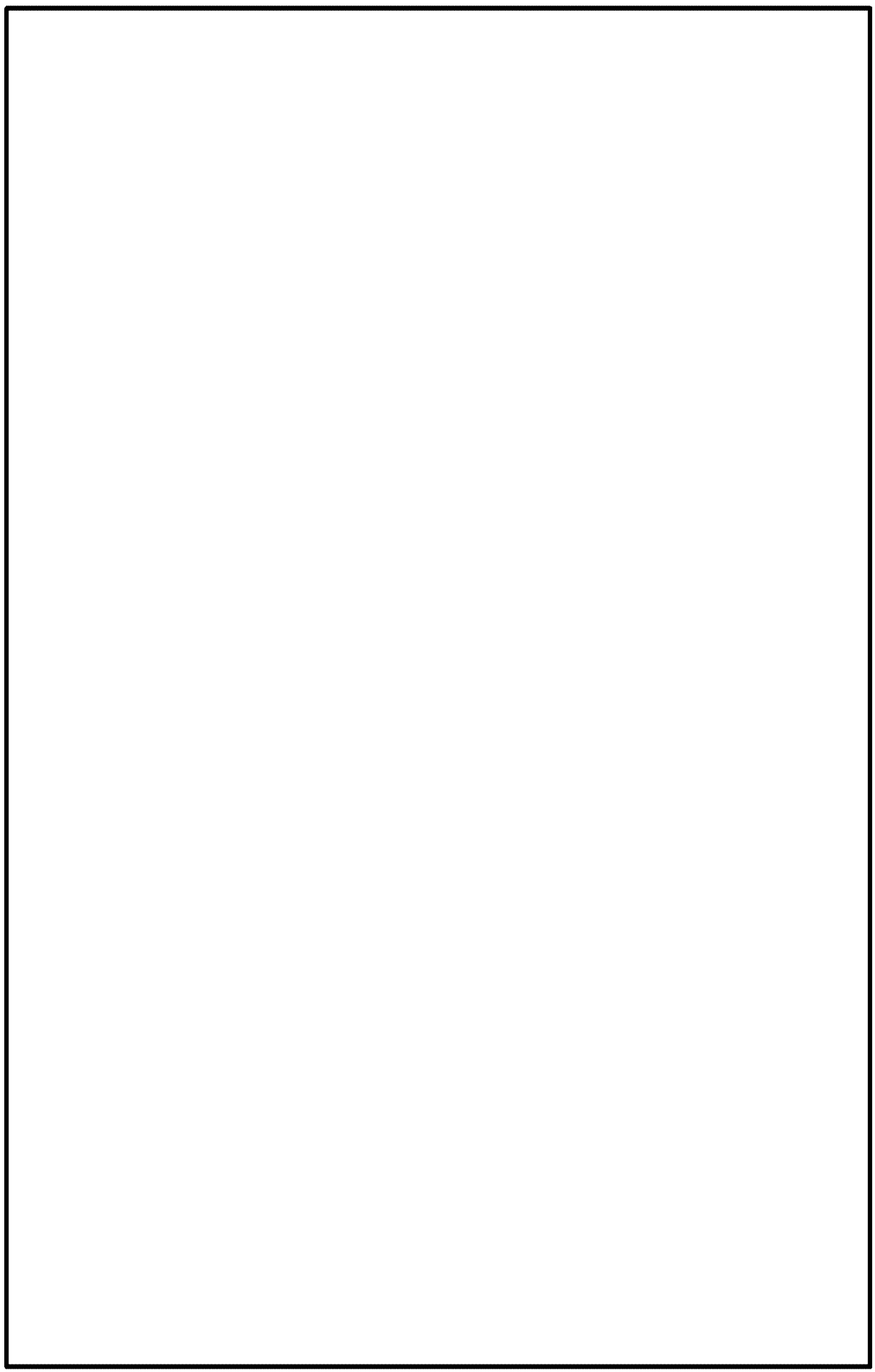
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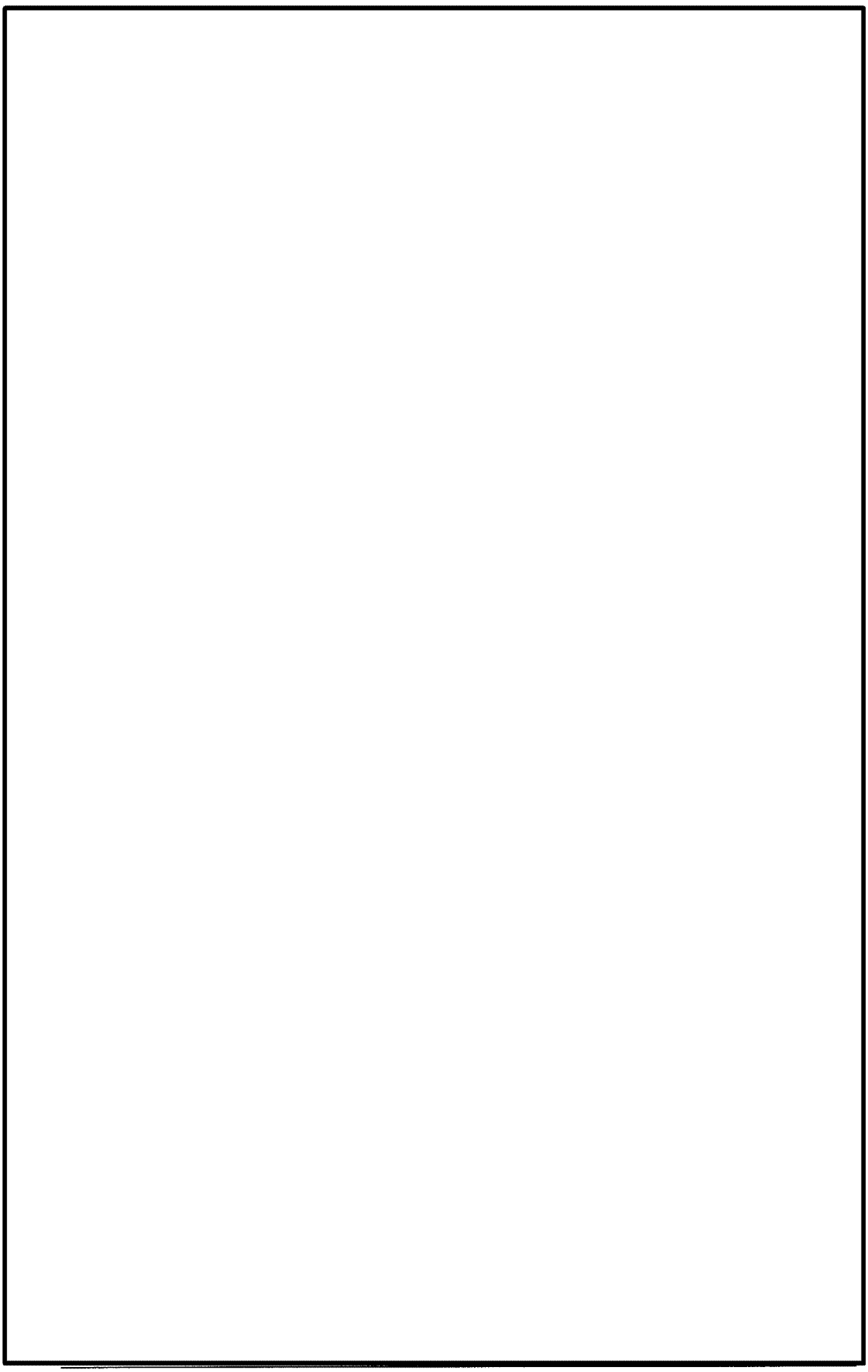


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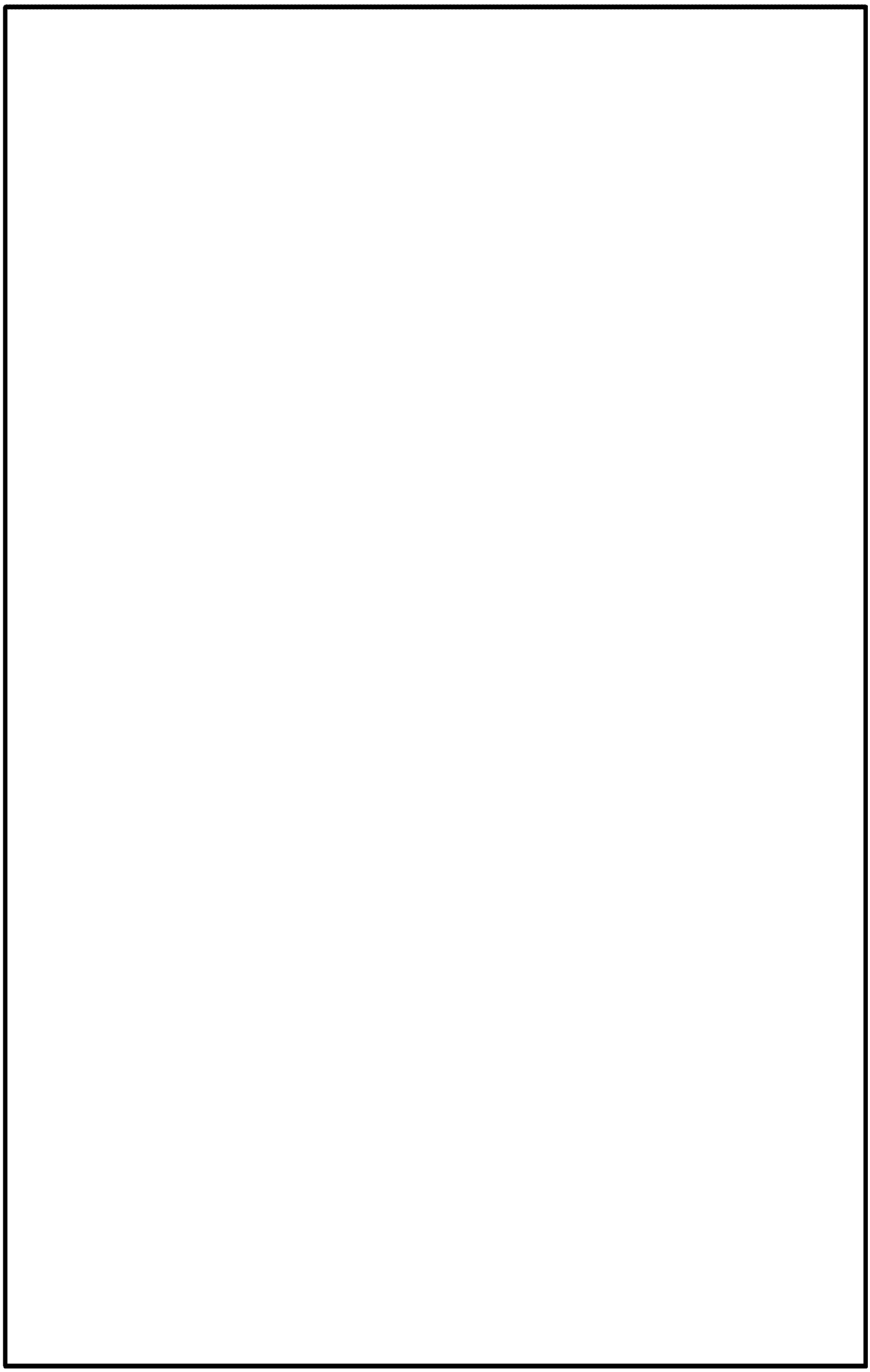


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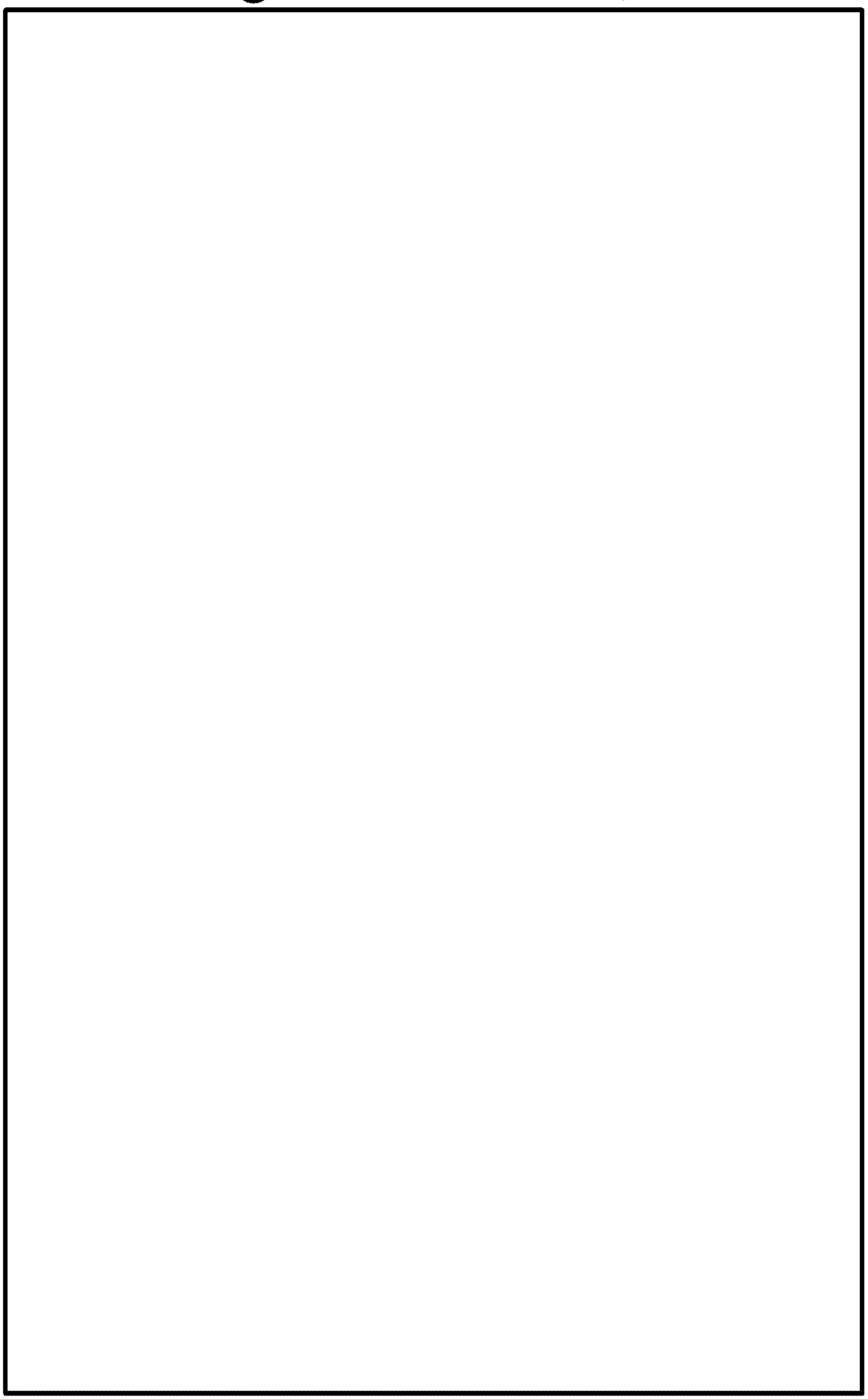




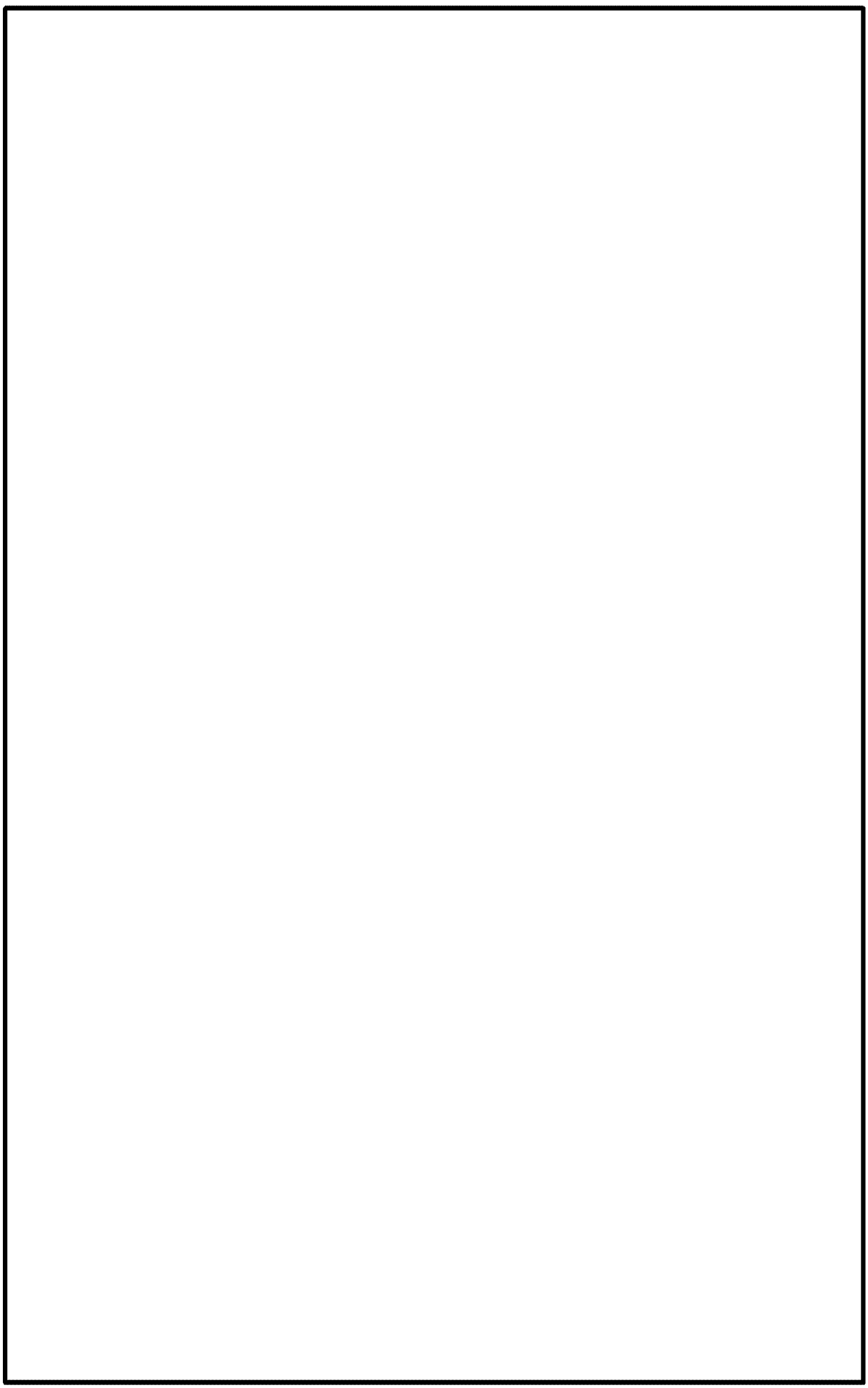
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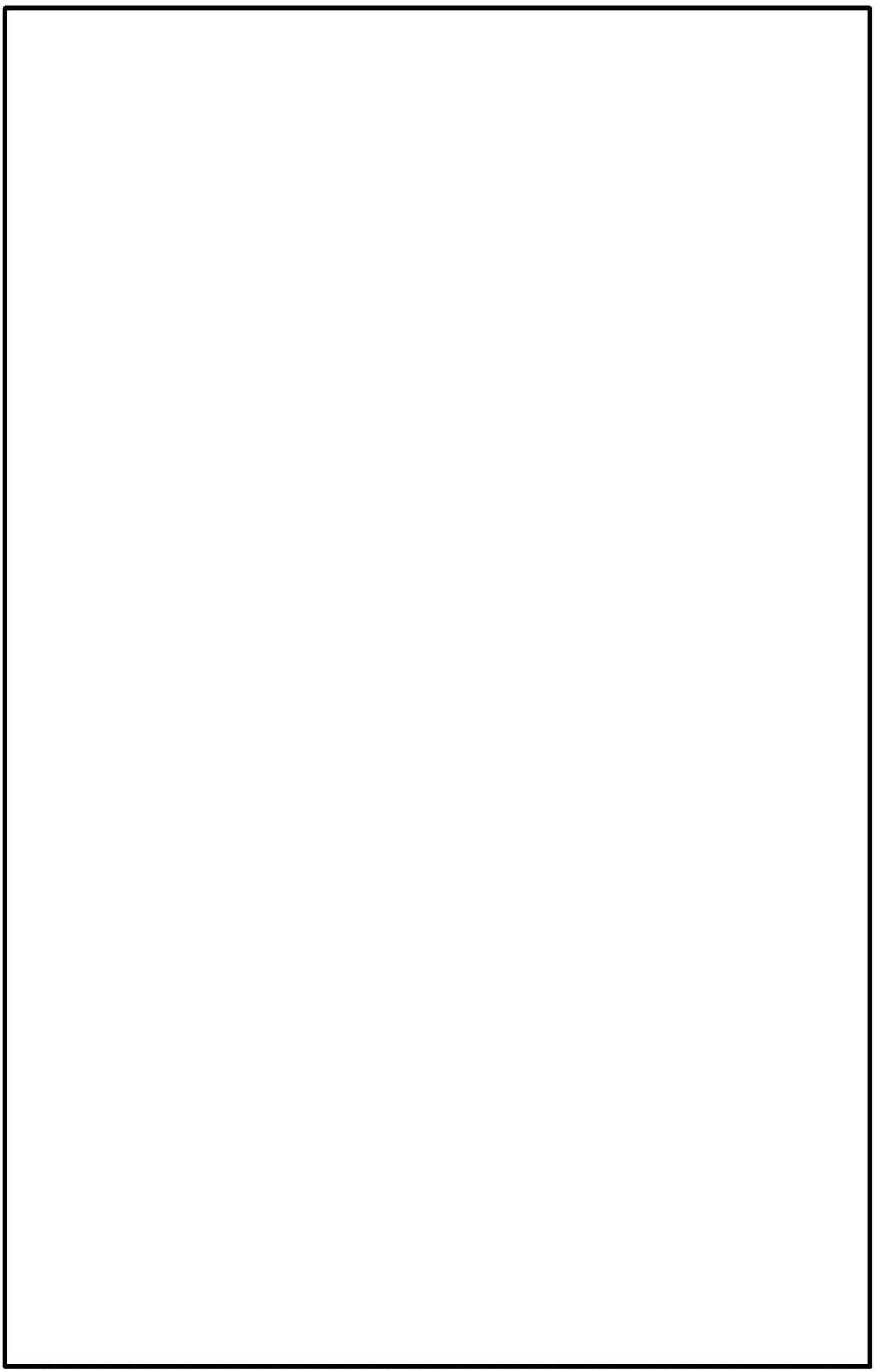
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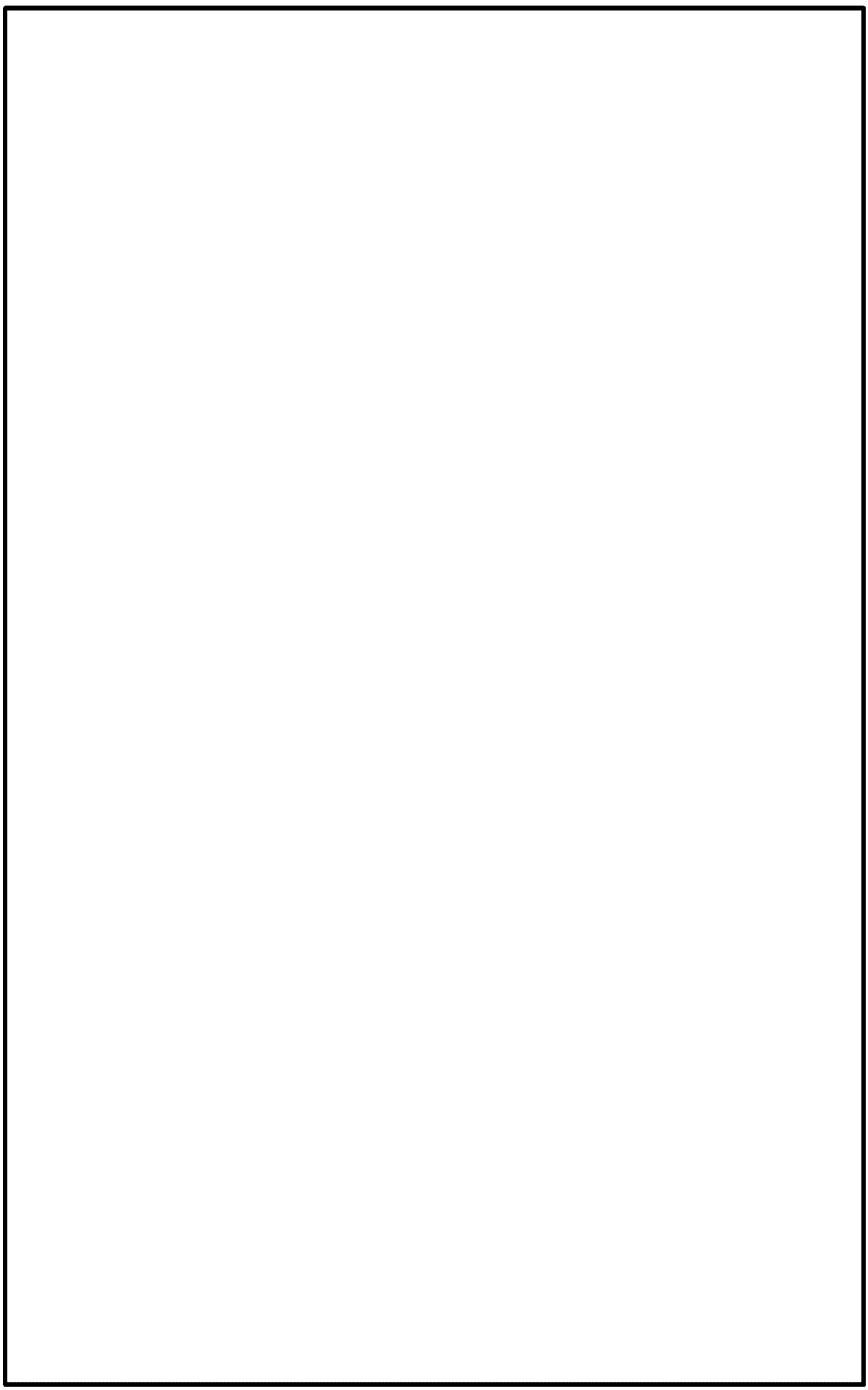
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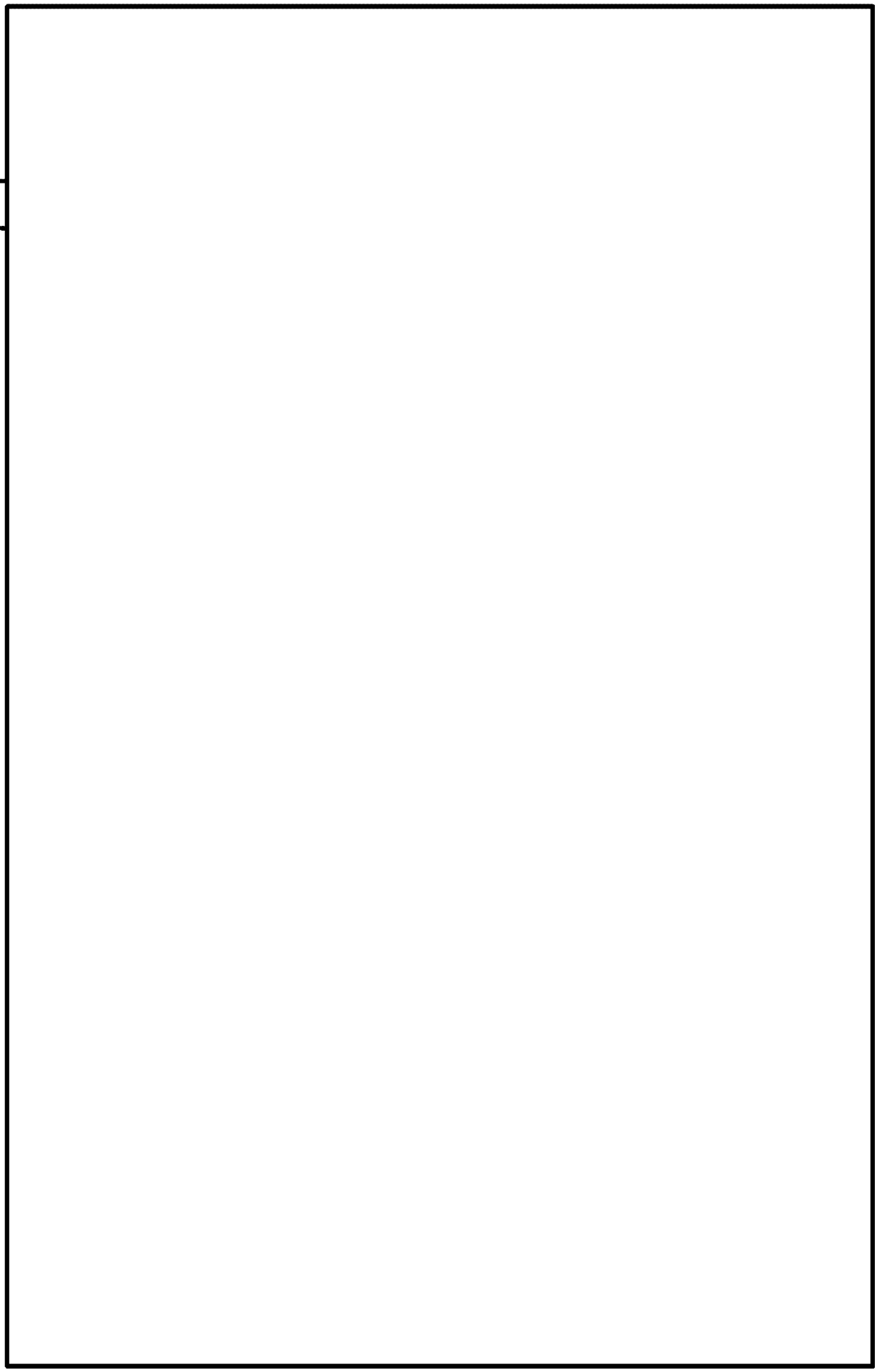
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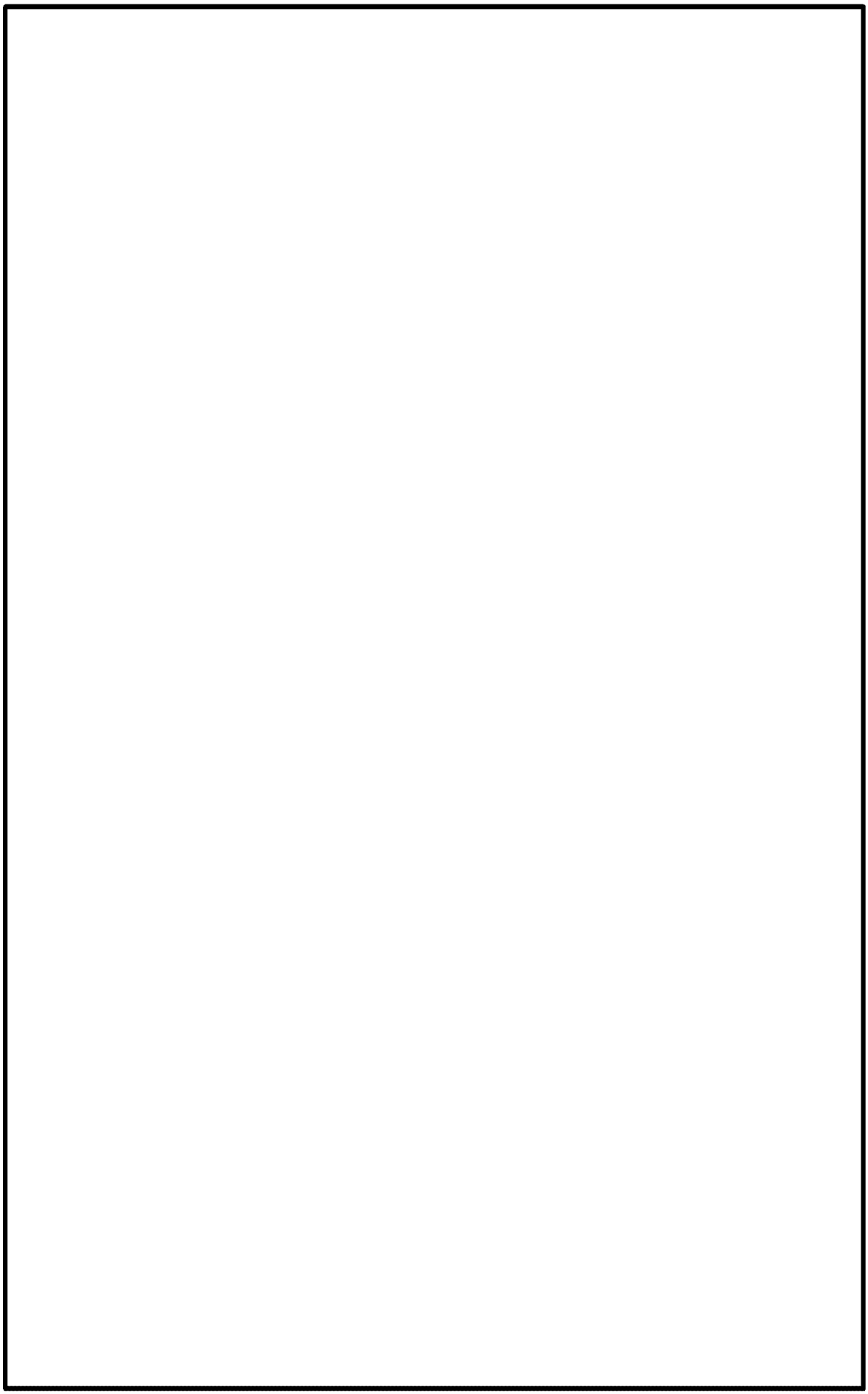
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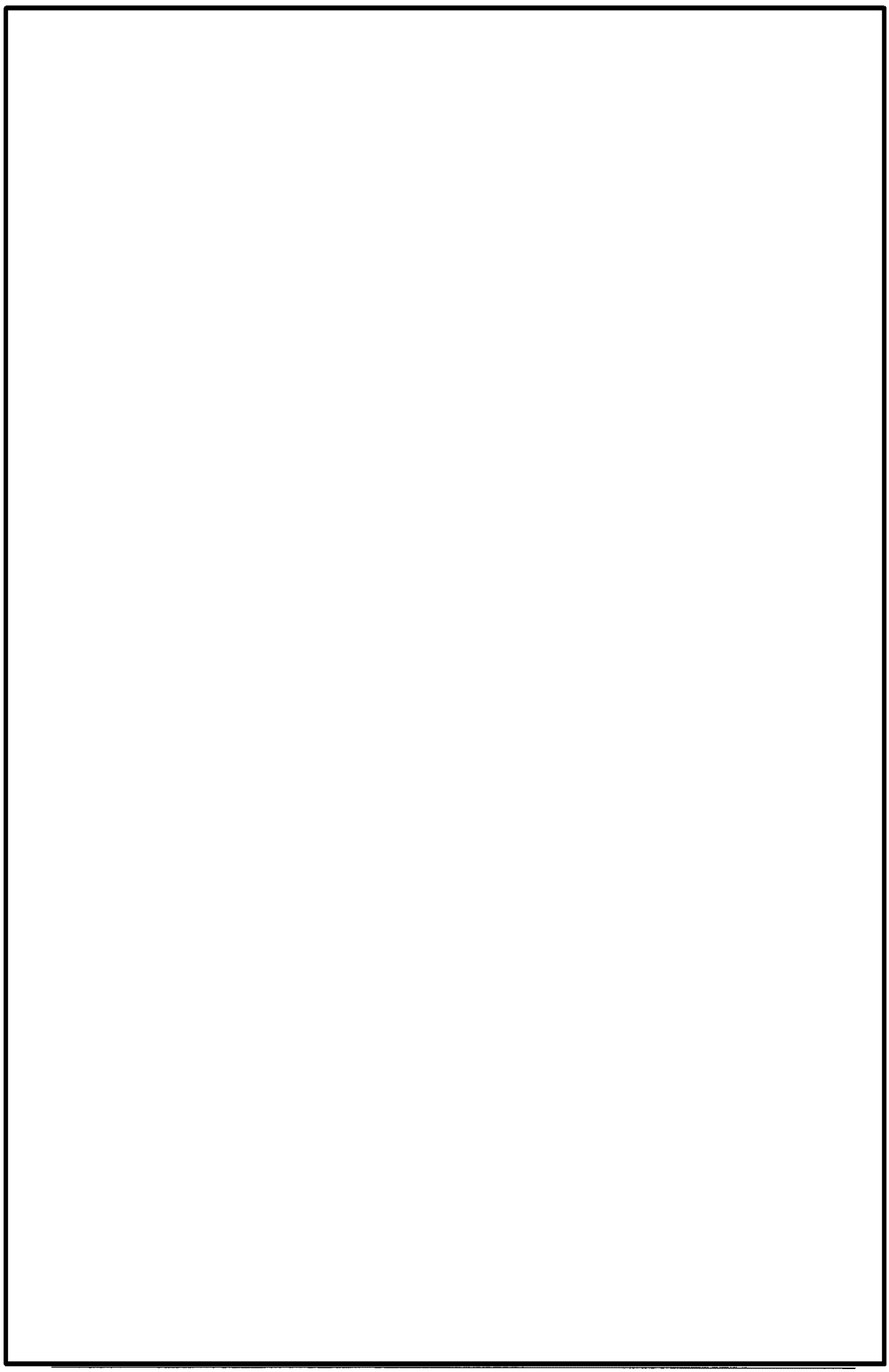
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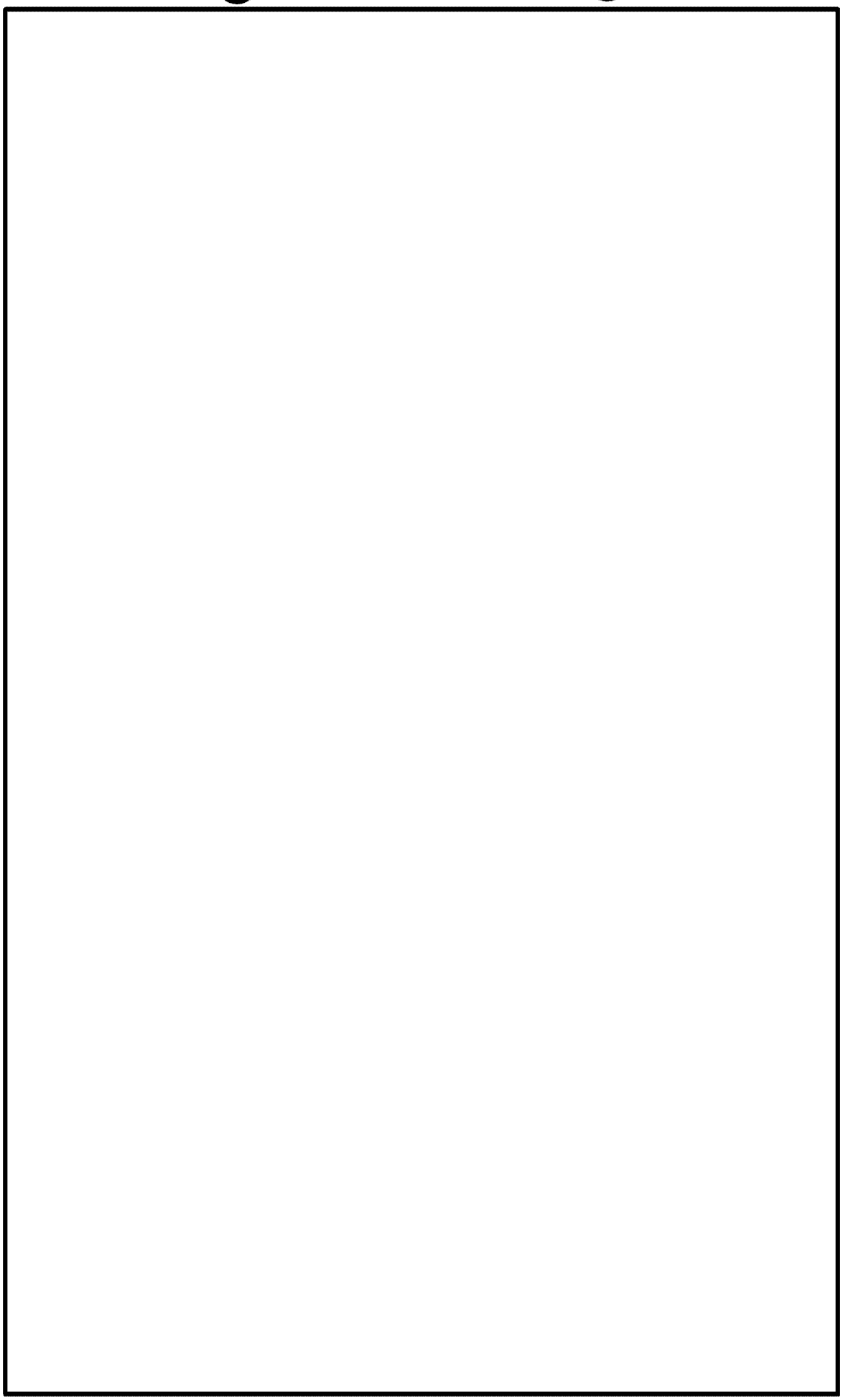
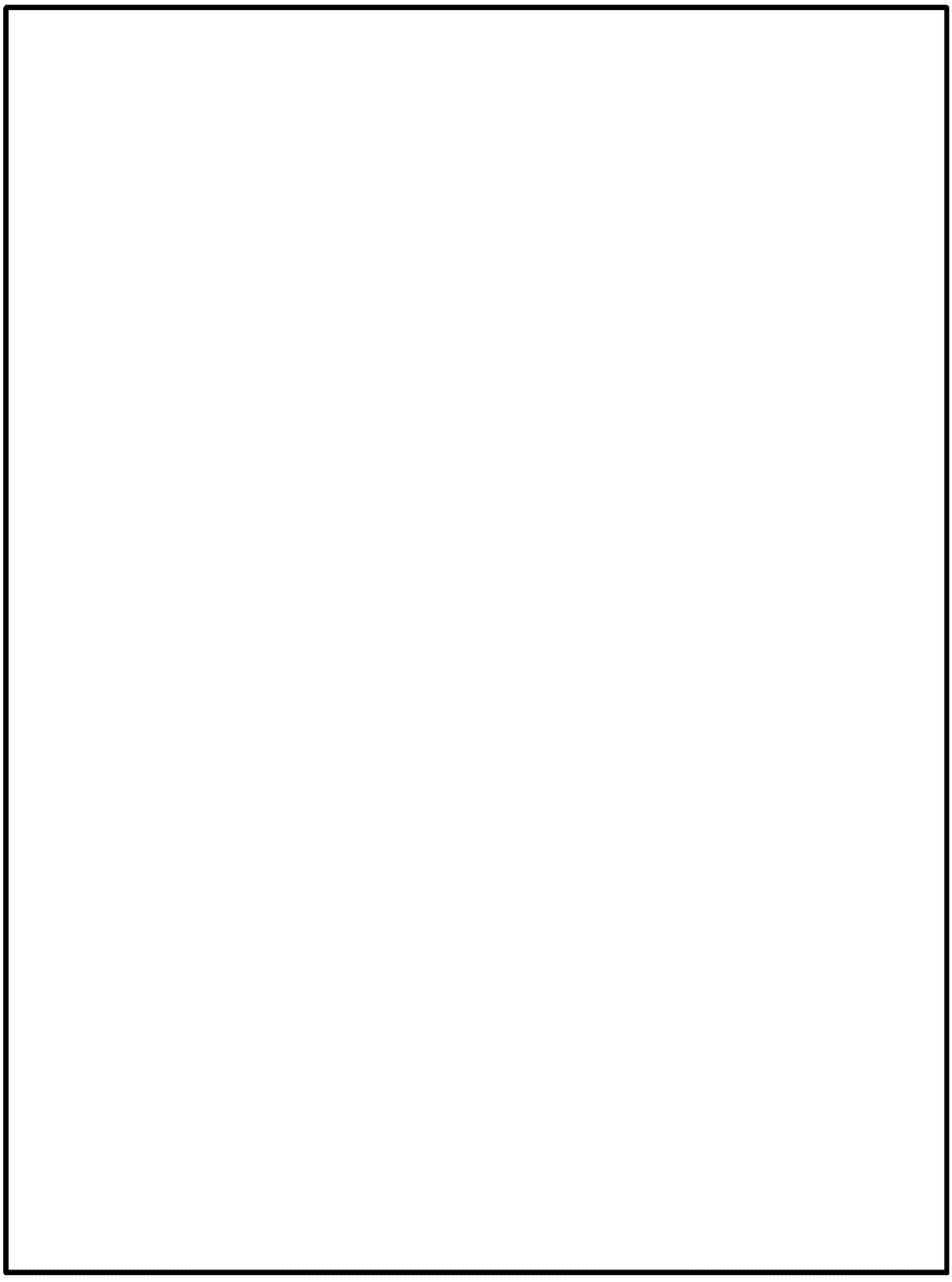


EXHIBIT 9

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DIAGRAM 1

EB-5 FINANCIAL STRUCTURE: LOAN MODEL



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DIAGRAM 1

GENERAL PROJECT STRUCTURES
EB-5 FINANCIAL STRUCTURE: LOAN MODEL

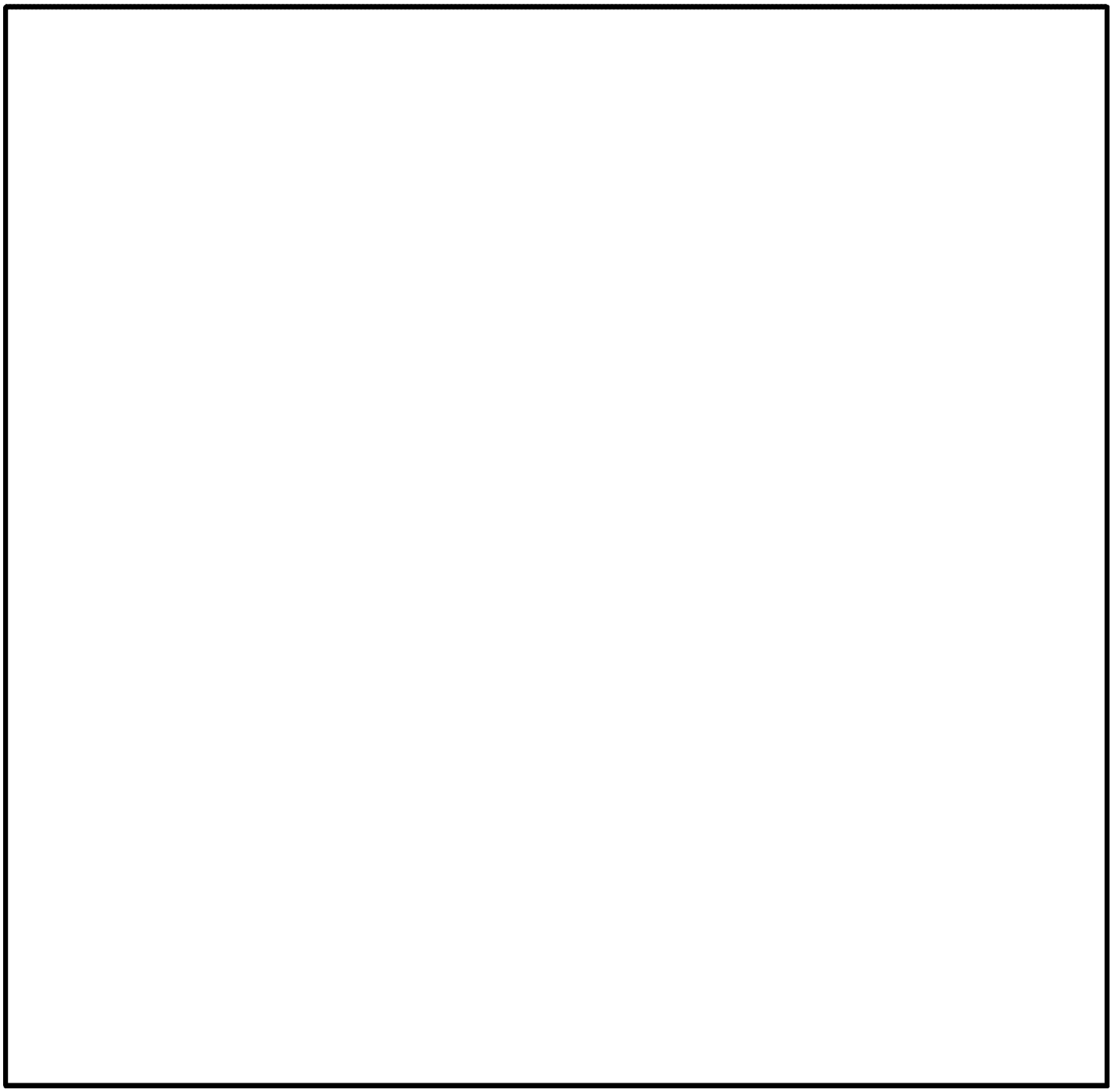
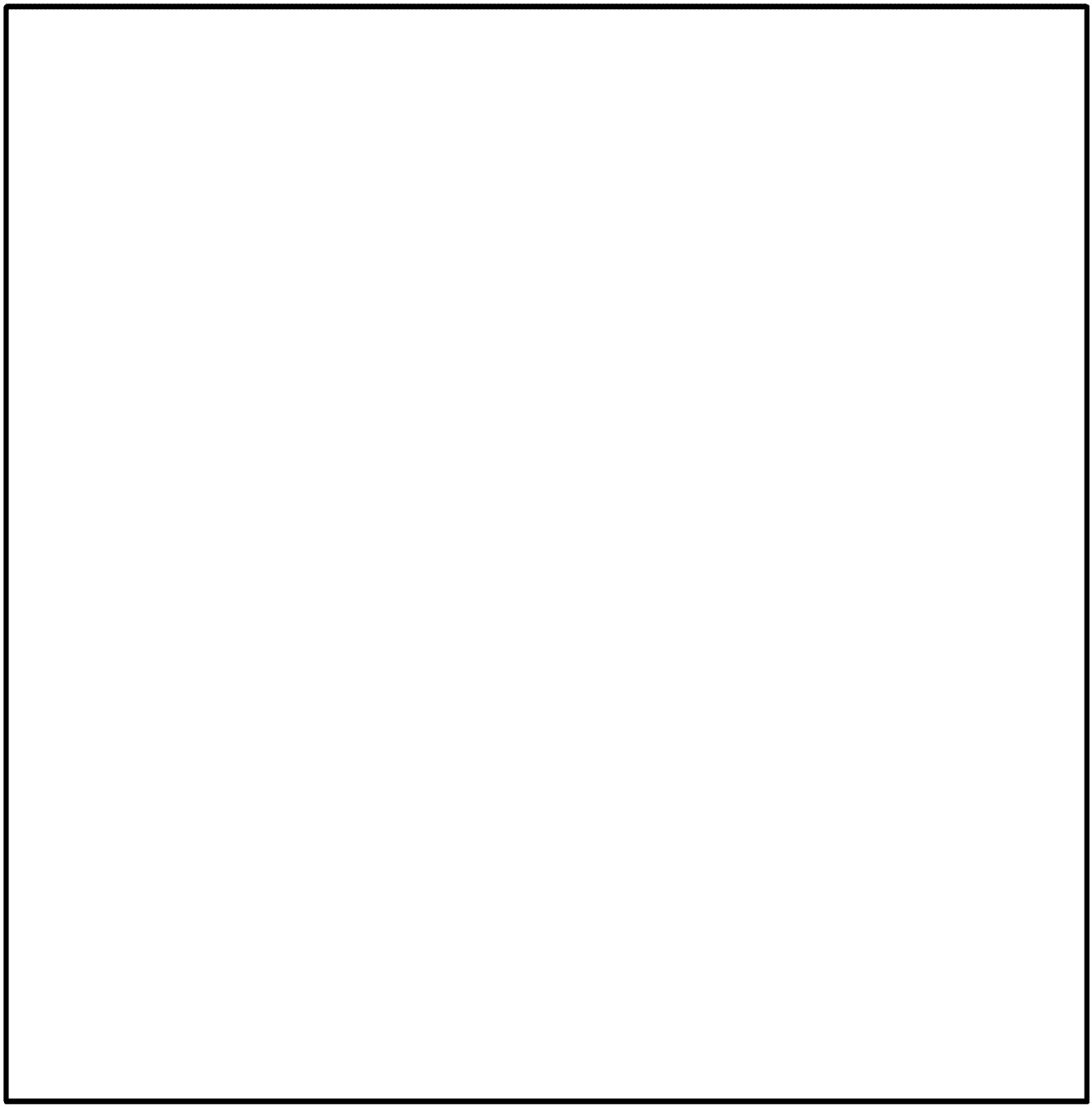


DIAGRAM 2

GENERAL PROJECT STRUCTURES

EB-5 FINANCIAL STRUCTURE: EQUITY MODEL

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FORM OF MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "**Agreement**") is made and entered into this ___ day of _____, 2013 by and among **American Ambition Regional Center, Chicago**, a Delaware limited liability company (the "**Regional Center**" or "**AARCC**"), **Oxford 127 Huron Hotel Venture Property Company, LLC**, a Delaware limited liability company (the "**Developer**"), and **Godfrey Hotel Fund, LP**, a Delaware limited partnership (the "**Partnership**"), with reference to and in reliance upon the following facts:

A. The Regional Center has received approval from United States Citizenship and Immigration Services (**"USCIS"**) to sponsor capital investment projects, as defined by USCIS, in a defined territory that allows investment by foreign entrepreneurs as a means of obtaining an "EB-5 visa" to reside in the U.S. (the "**EB-5 Pilot Program**").

B. The Developer is the developer of a project in the counties of Will, Cook, DuPage, and Lake in the state of Illinois (the "**Project**"), as more fully described in the Private Placement Memorandum related thereto and of even date herewith (the "**PPM**"), to raise capital for the Project.

C. The Developer has been advised by its economist that the Project shall qualify for the lower investment amount based upon the Project's location in either a Targeted Employment Area or a designated Rural area.

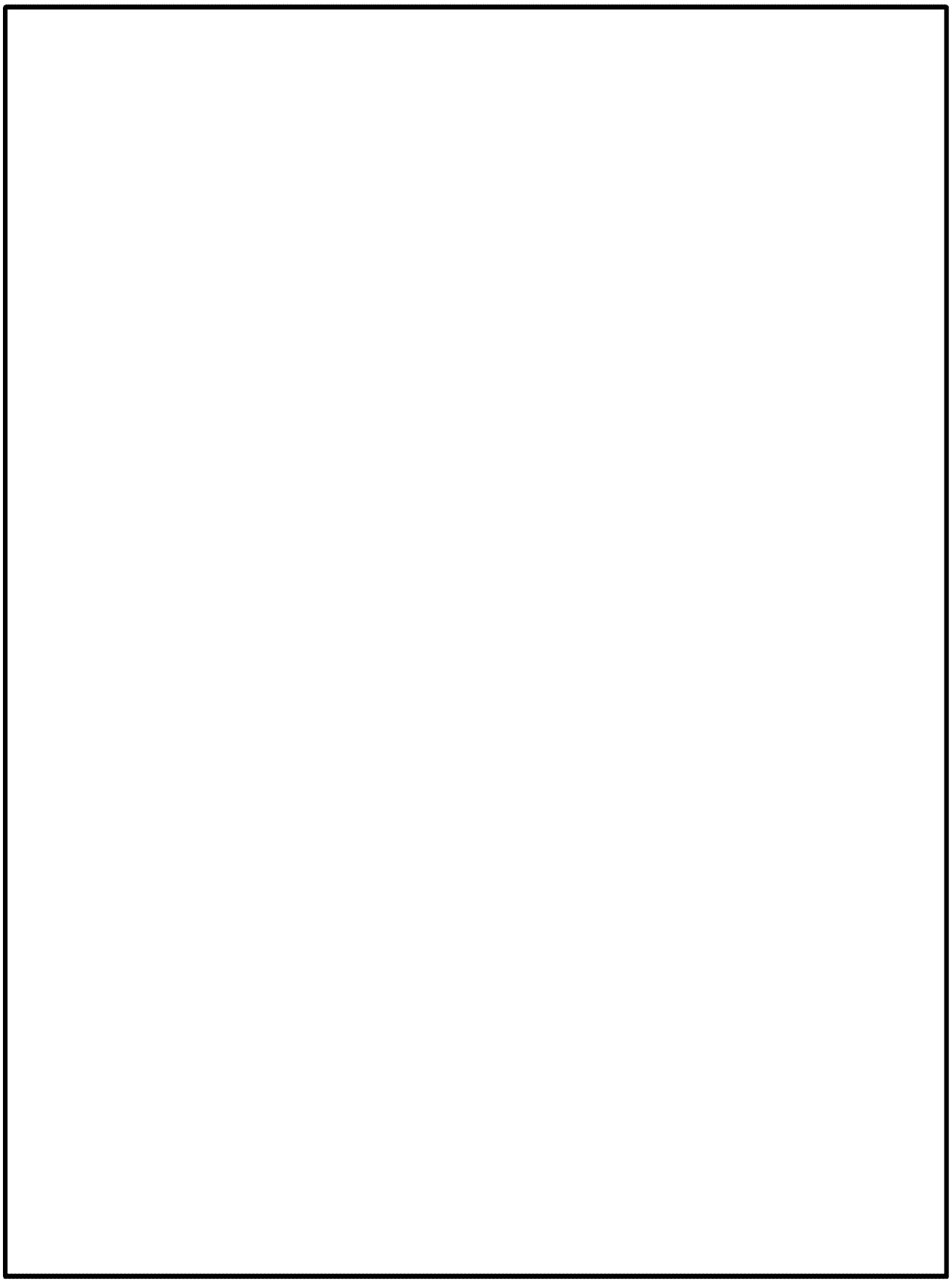
D. The Regional Center desires to work with the Developer for the purpose of bringing to the Regional Center the Project that qualifies for EB-5 financing, and in that regard; the Regional Center has created the Partnership for the purpose of serving as a lender to the Project.

NOW THEREFORE, in consideration of the foregoing recitals, and the covenants, representations, and warranties herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Access to the EB-5 Pilot Program. The Developer hereby provides the Regional Center with the opportunity to administer the Project and qualify the Project for funding thereof under the EB-5 Pilot Program. The Regional Center reserves the right to approve (i) the business plan of the Project (the "**Project Business Plan**") sponsored by the Developer and determined by the Regional Center to qualify for EB-5 funding, (ii) the offering documents proposed to be used to solicit investment in the Partnership from foreign investors under the EB-5 Pilot Program for the Project, (iii) the loan documents between the new commercial enterprise formed to conduct an offering to foreign investors under the EB-5 Pilot Program (the Partnership) and the Developer of the Project seeking EB-5 funding, and (iv) any and all filings with USCIS with

respect to the Project. The foregoing approvals shall not be unreasonably withheld. Oversight of the Project by the Regional Center shall continue until the conditions on the visas received by all foreign investors in the Partnership on account of the Project shall have been removed.

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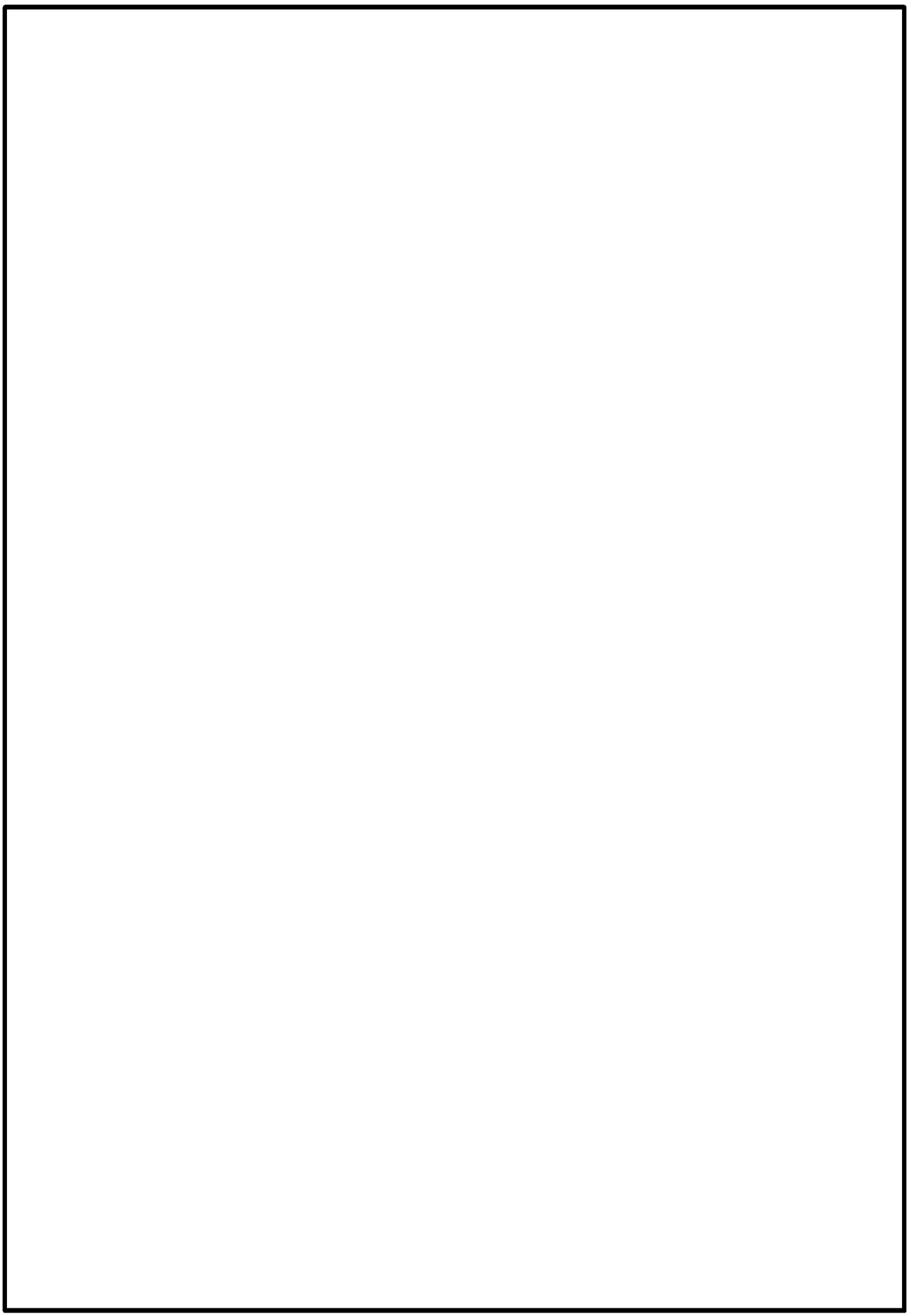


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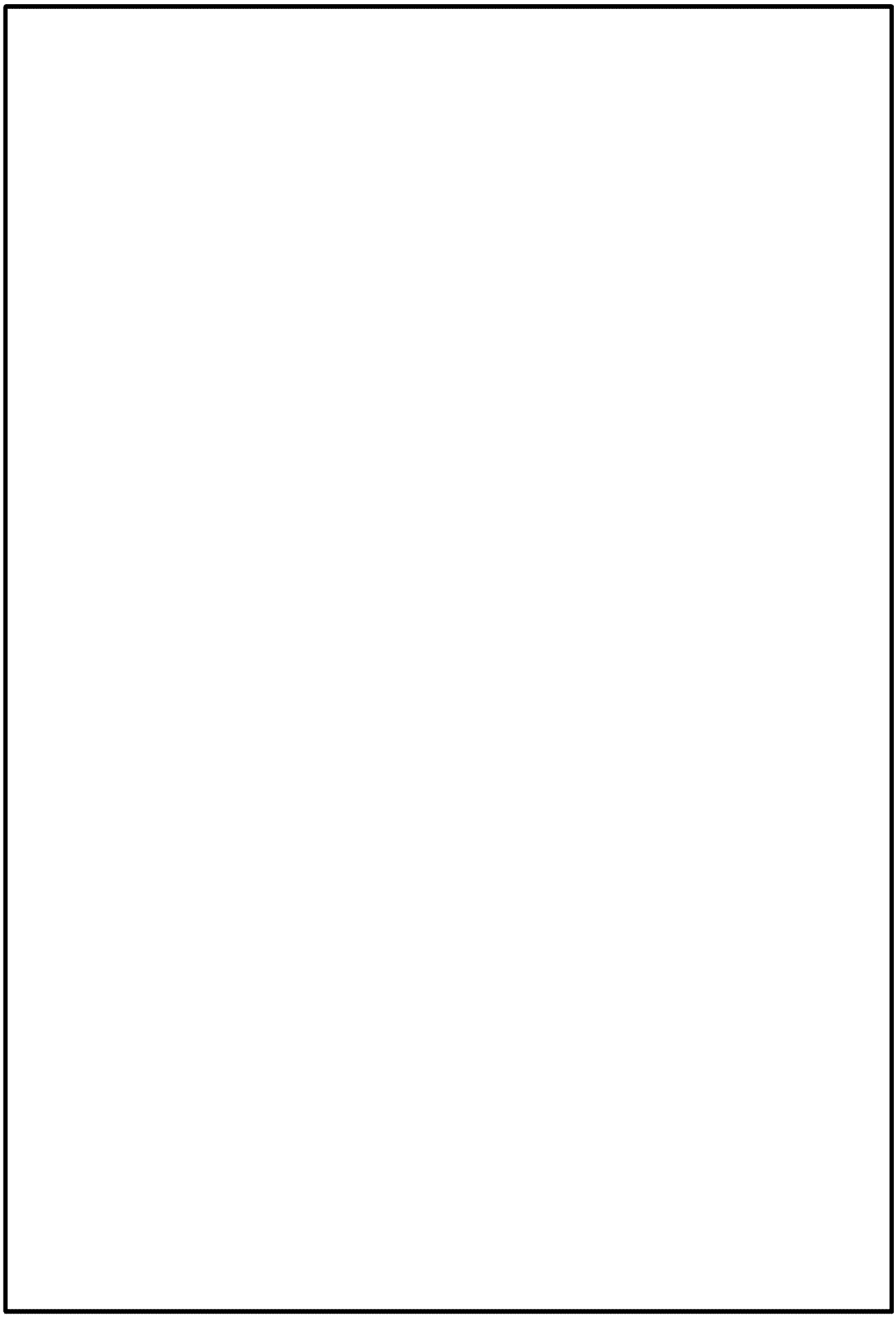
4. Administrative Fees. The Regional Center shall provide oversight services for the benefit of the Project in consideration of certain compensation as is mutually agreed upon by the Regional Center, the Partnership, and the Developer.

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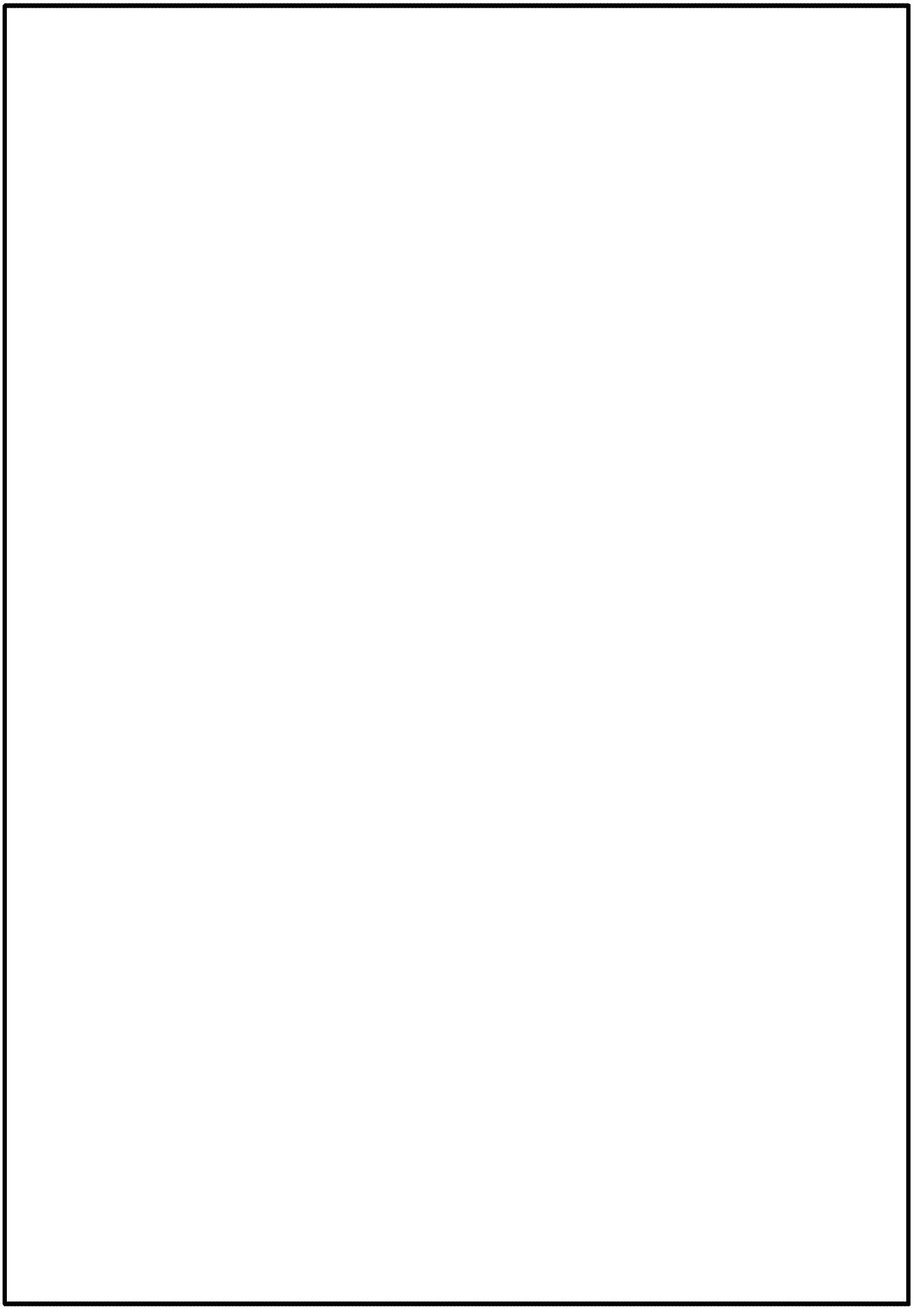
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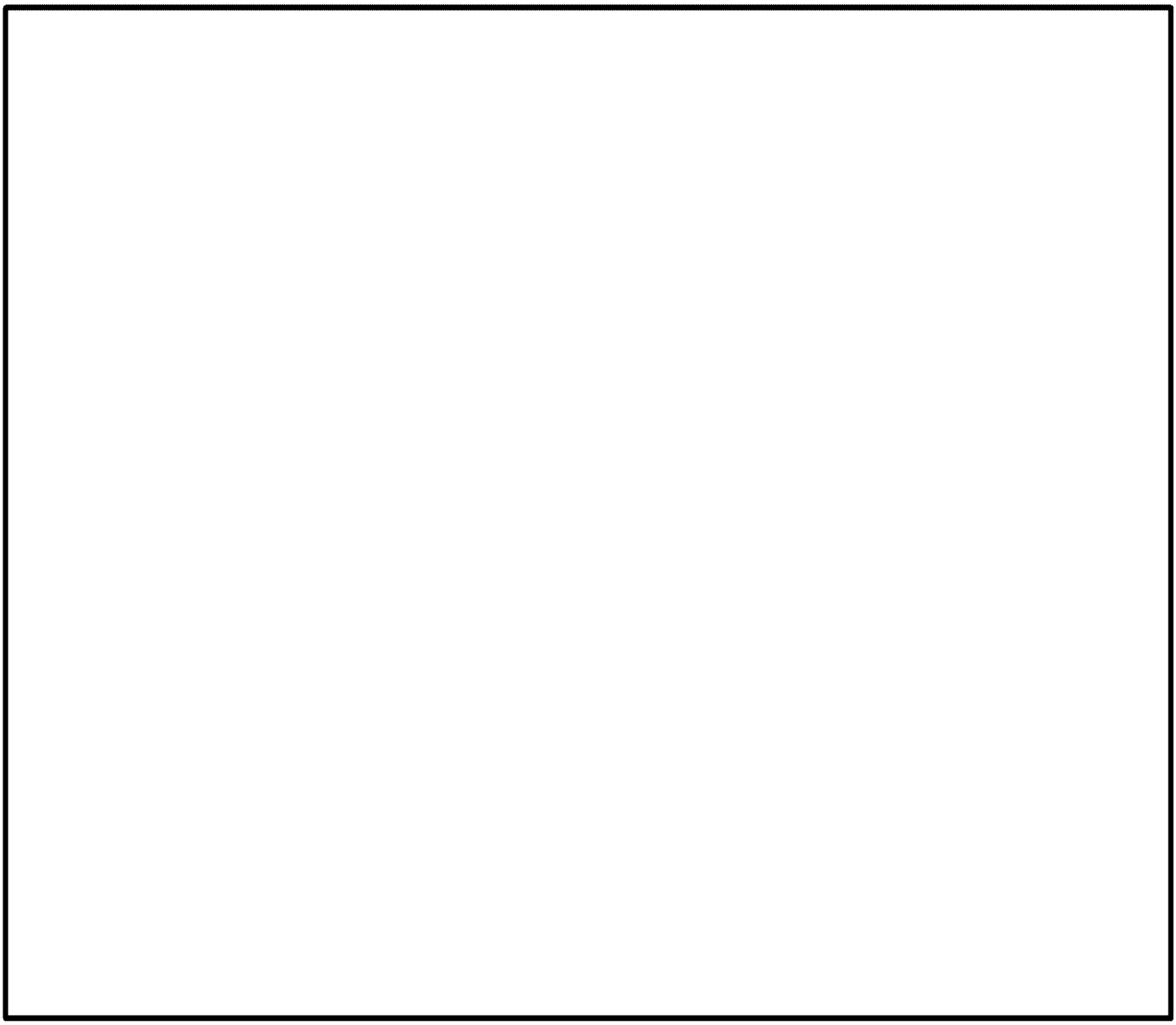
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IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

"REGIONAL CENTER":

AMERICAN AMBITION REGIONAL CENTER CHICAGO, LLC
A Delaware Limited Liability Company

By: _____
Name: _____
Title: _____

"DEVELOPER":

OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC
A Delaware Limited Liability Company

By: _____
Name: _____
Title: _____

"PARTNERSHIP":
GODFREY HOTEL FUND, LP
A Delaware Limited Partnership

By: _____
Name: _____
Title: _____

SCHEDULE I

Duties of the Regional Center

In order to maintain compliance with USCIS regulations, the administration, oversight, and management of the Regional Center will be devised so as to identify projects that offer the best opportunities for meeting established EB-5 Pilot Program criteria for promoting new economic growth through improved productivity, job creation, and increased capital investment. Regional Center management will actively and closely monitor all investment activities under the sponsorship of the program, and will maintain records, data, and information on a quarterly basis in order to report to USCIS annually through the USCIS Form I-924A process, and/or upon request, for each Federal fiscal year, commencing with the current year, according to the process as described below.

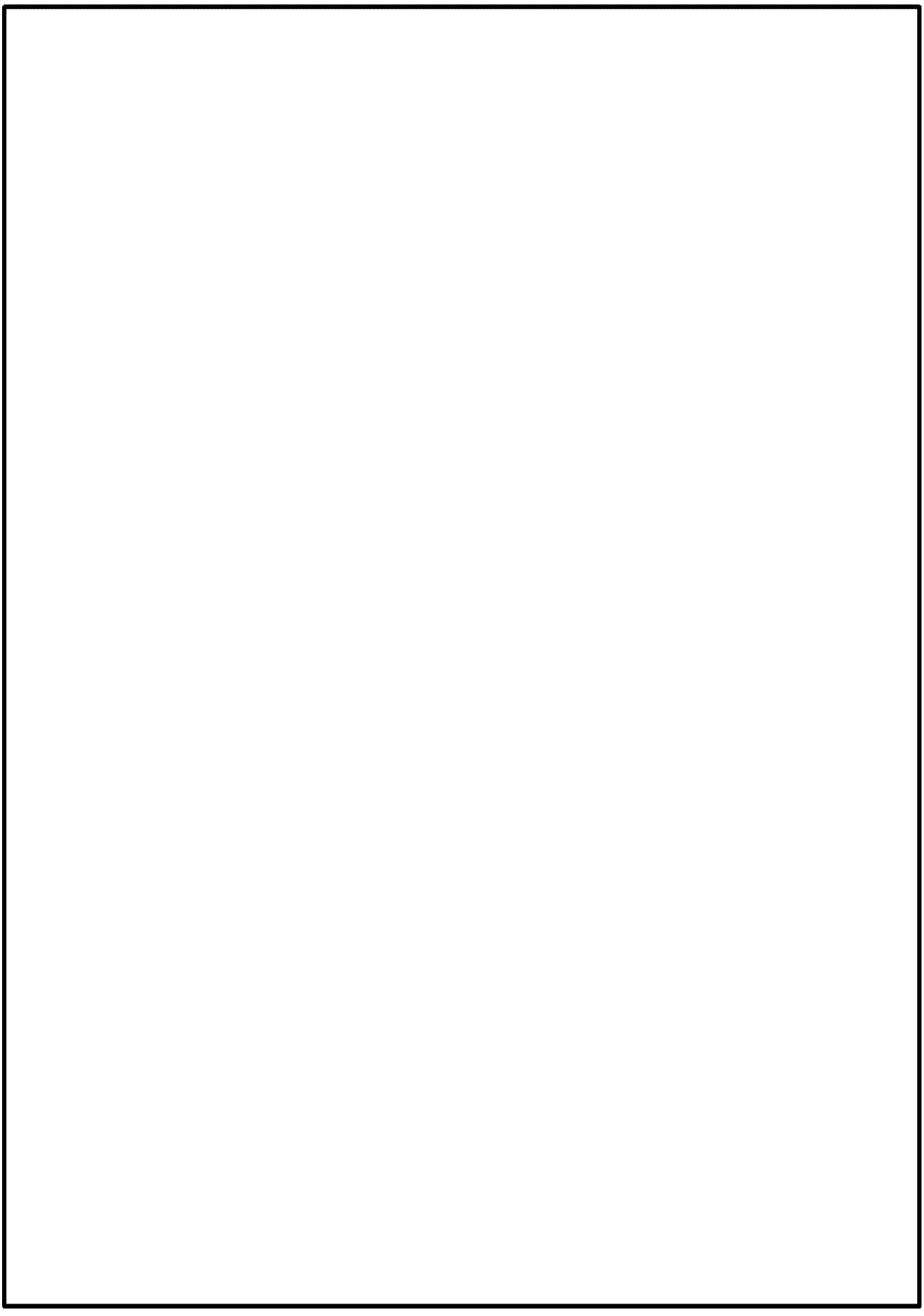
Oxford 127 Huron Hotel Venture Property Company, LLC, a Delaware limited liability company, shall act as the general partner of the Partnership (the "**General Partner**"), and shall perform all administrative functions with respect to, among other things, (i) the formation and good standing of the Partnership, and (ii) effecting compliance with requirements with respect to the escrowing of funds and reimbursements owed to Investors.

After designation, the Regional Center will oversee all operations and project activity to ensure compliance with all USCIS requirements through the design and execution of a database and reporting system designed to provide the following information on an annual basis to the USCIS:

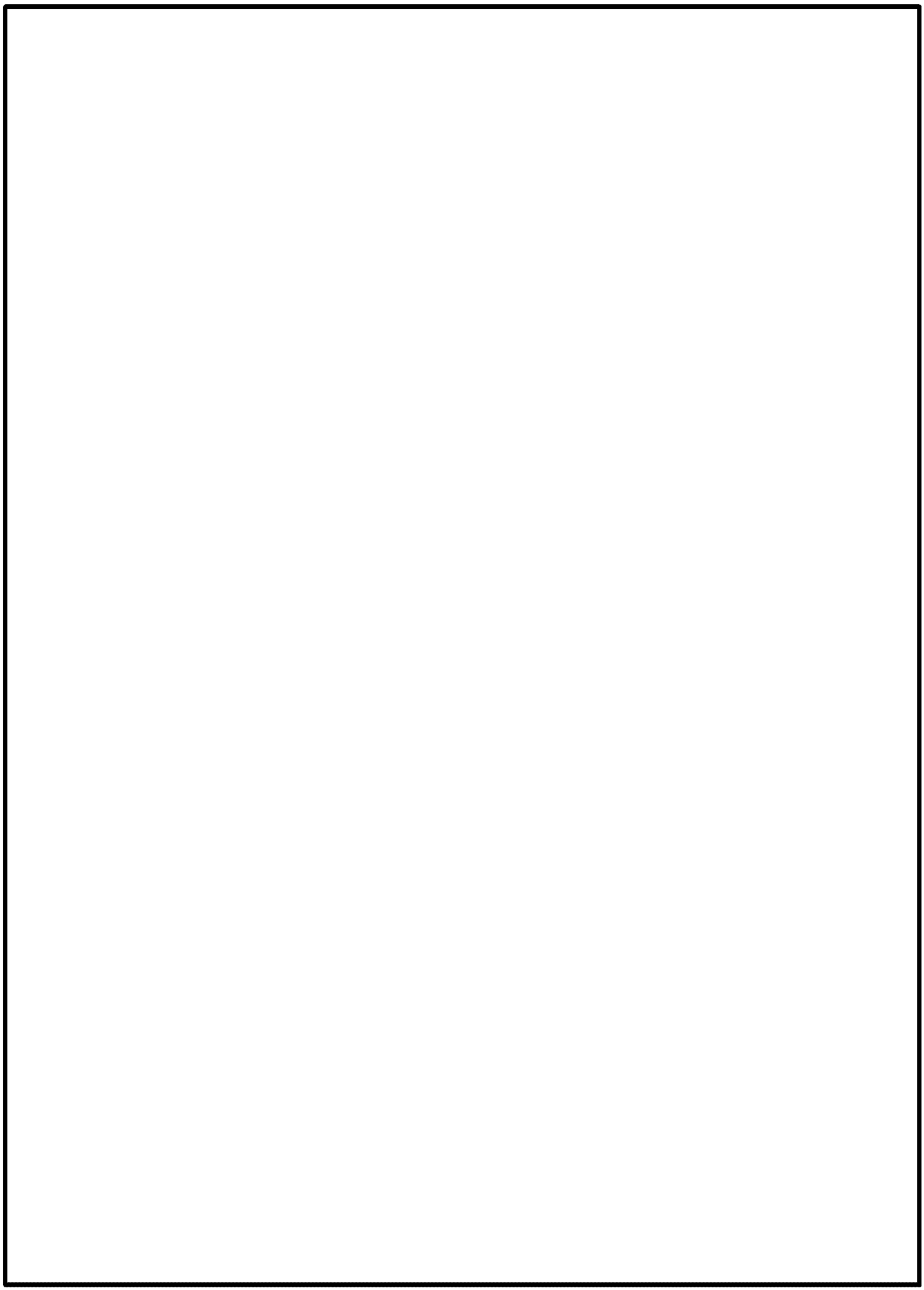
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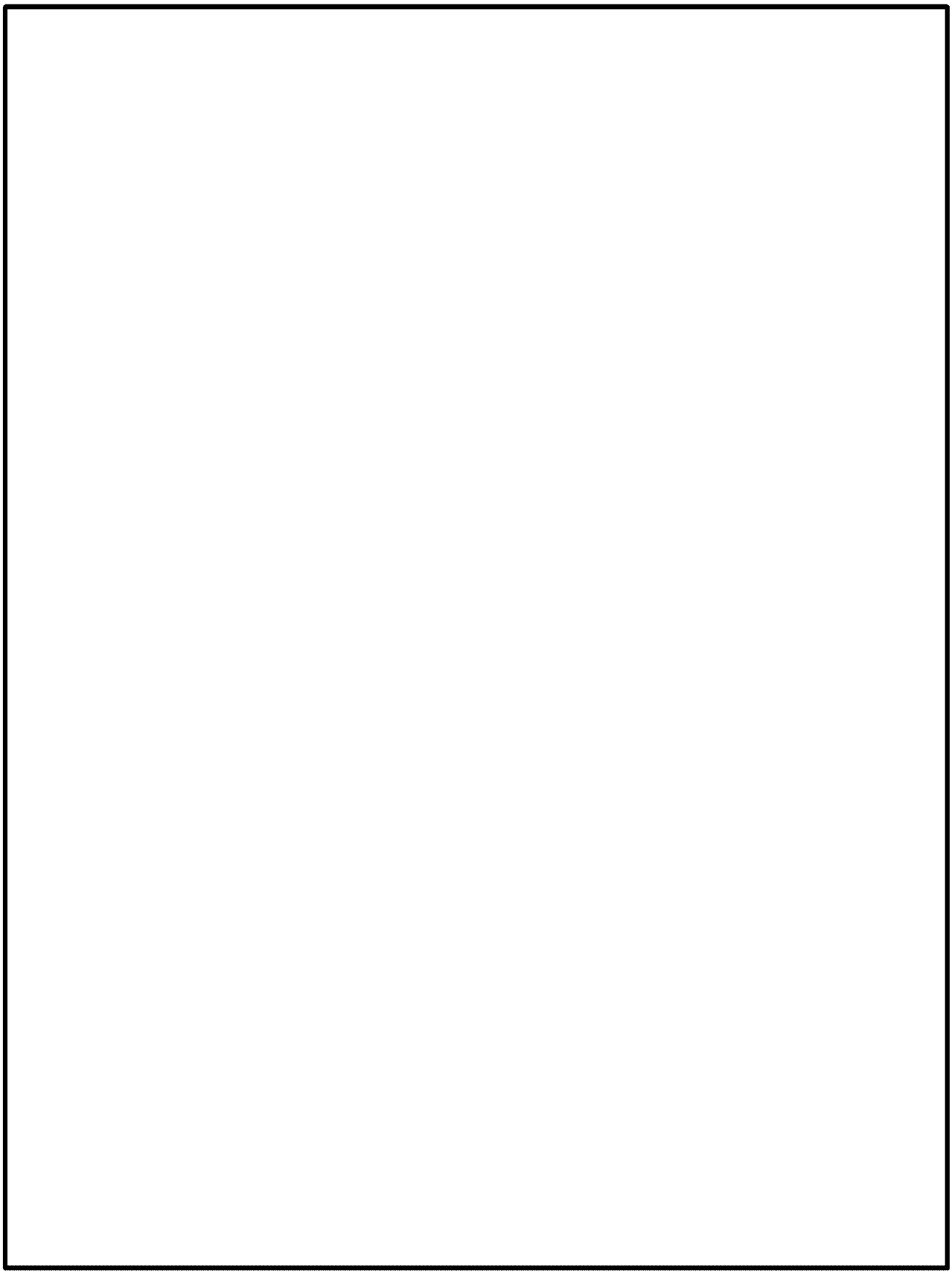
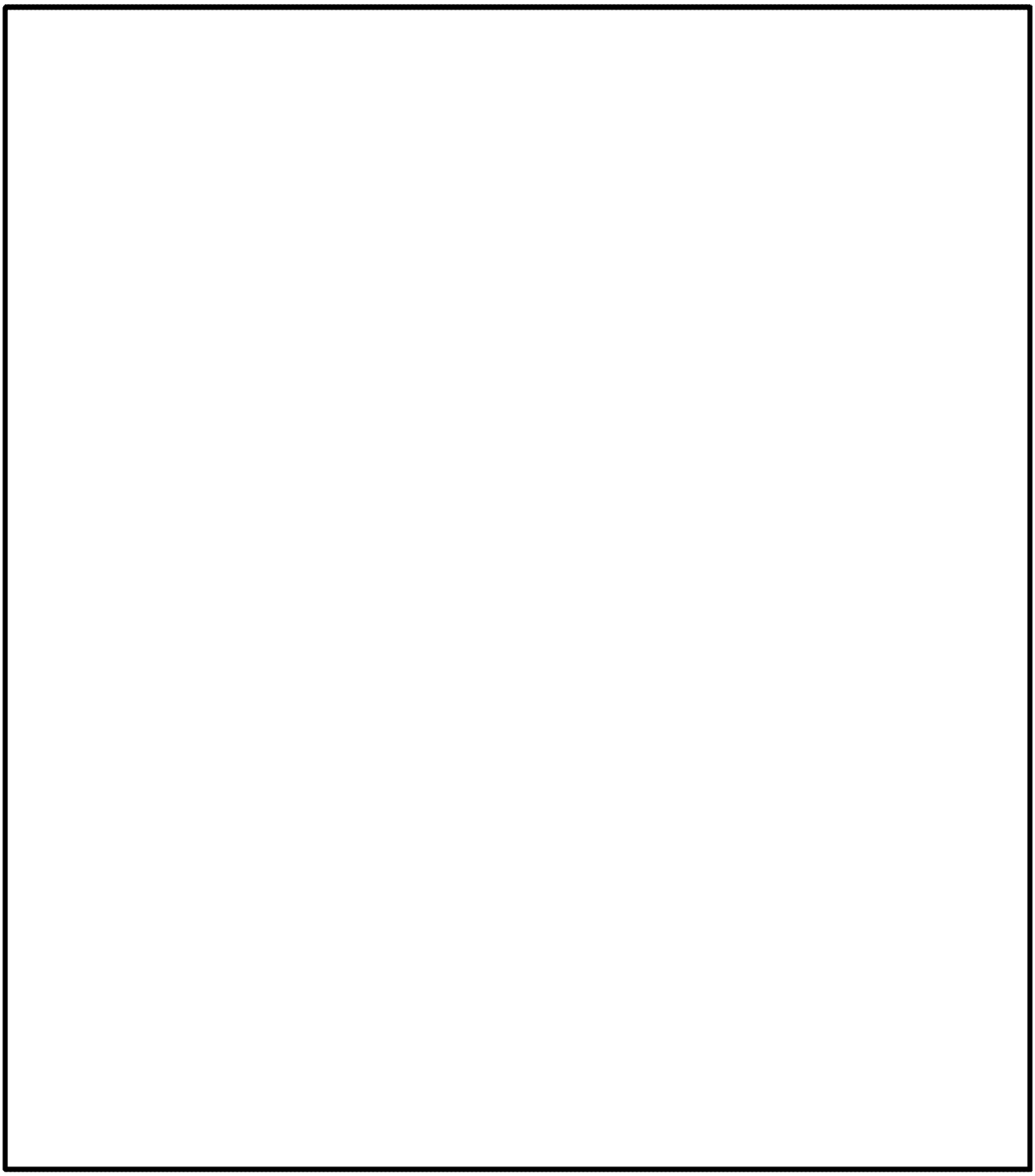


EXHIBIT 10

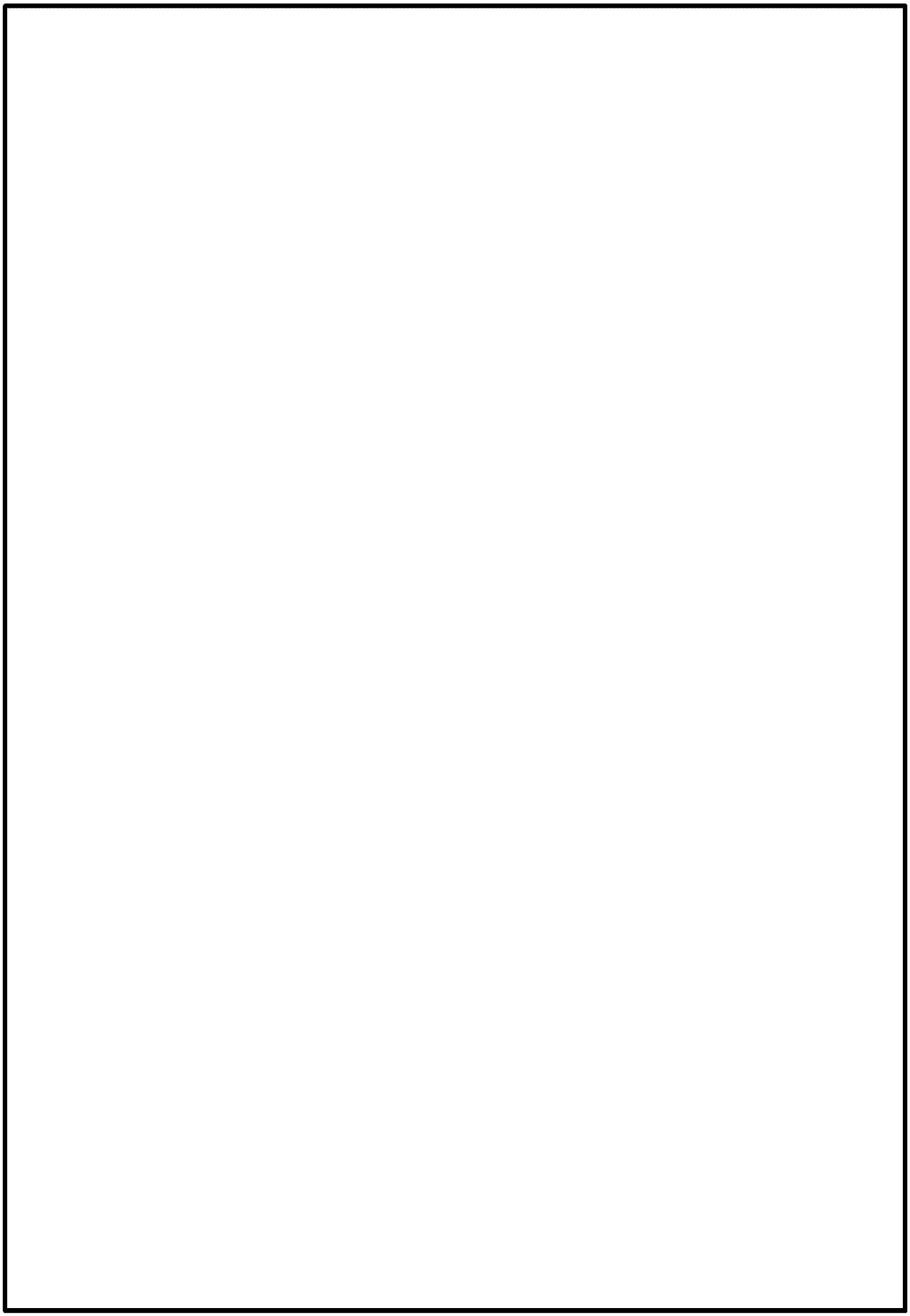
Godfrey Hotel Fund, LP
EB-5 INVESTOR SUITABILITY QUESTIONNAIRE

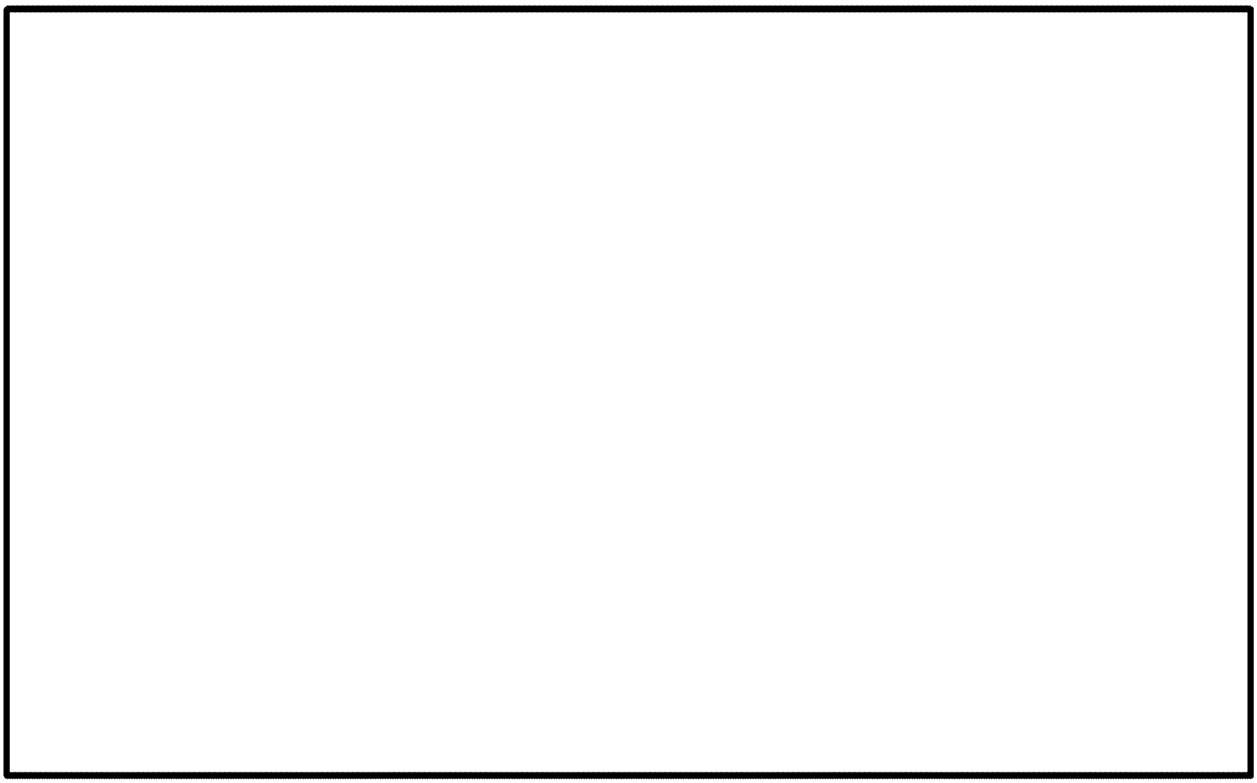
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PERSONAL & CONFIDENTIAL

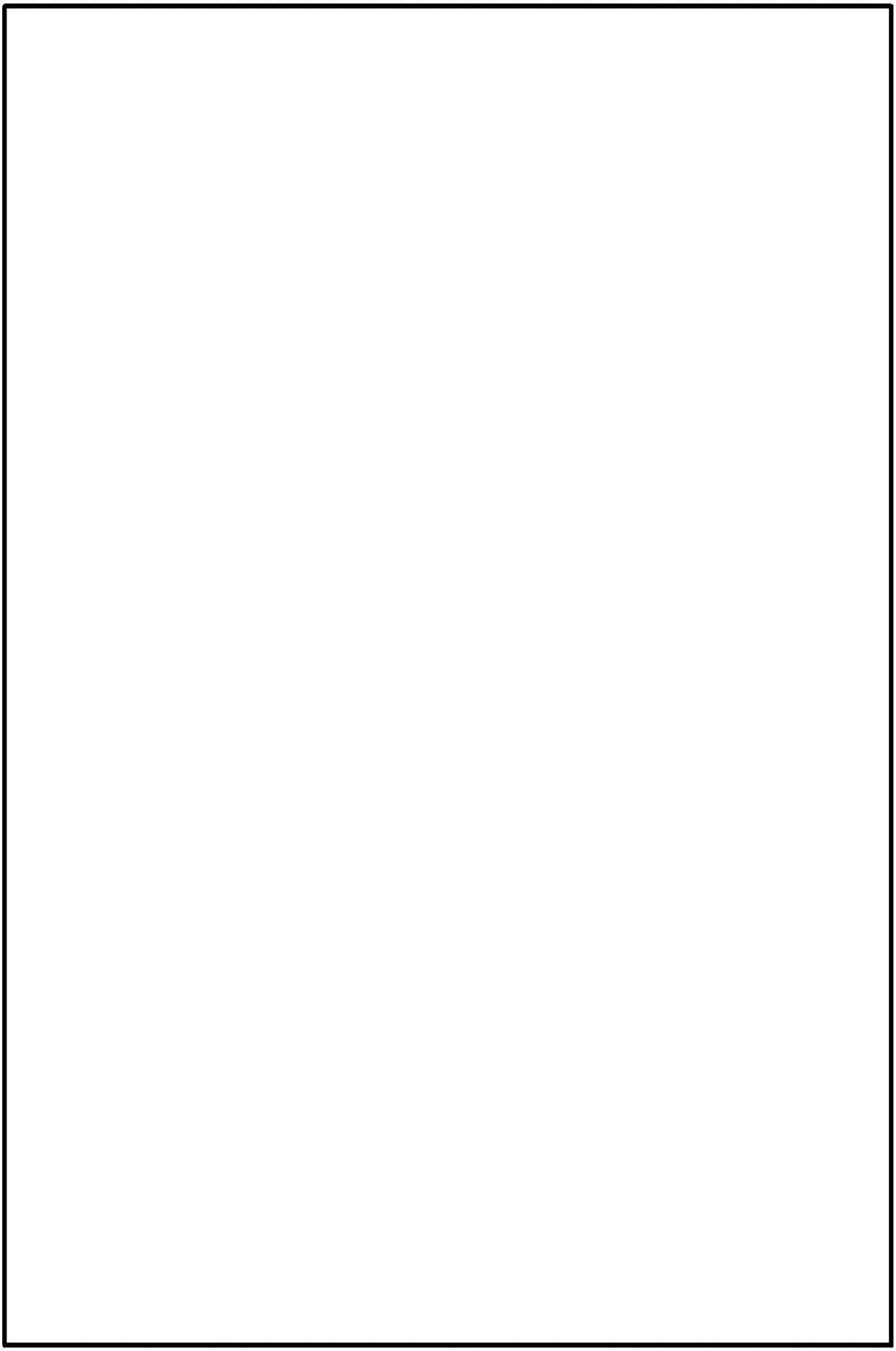


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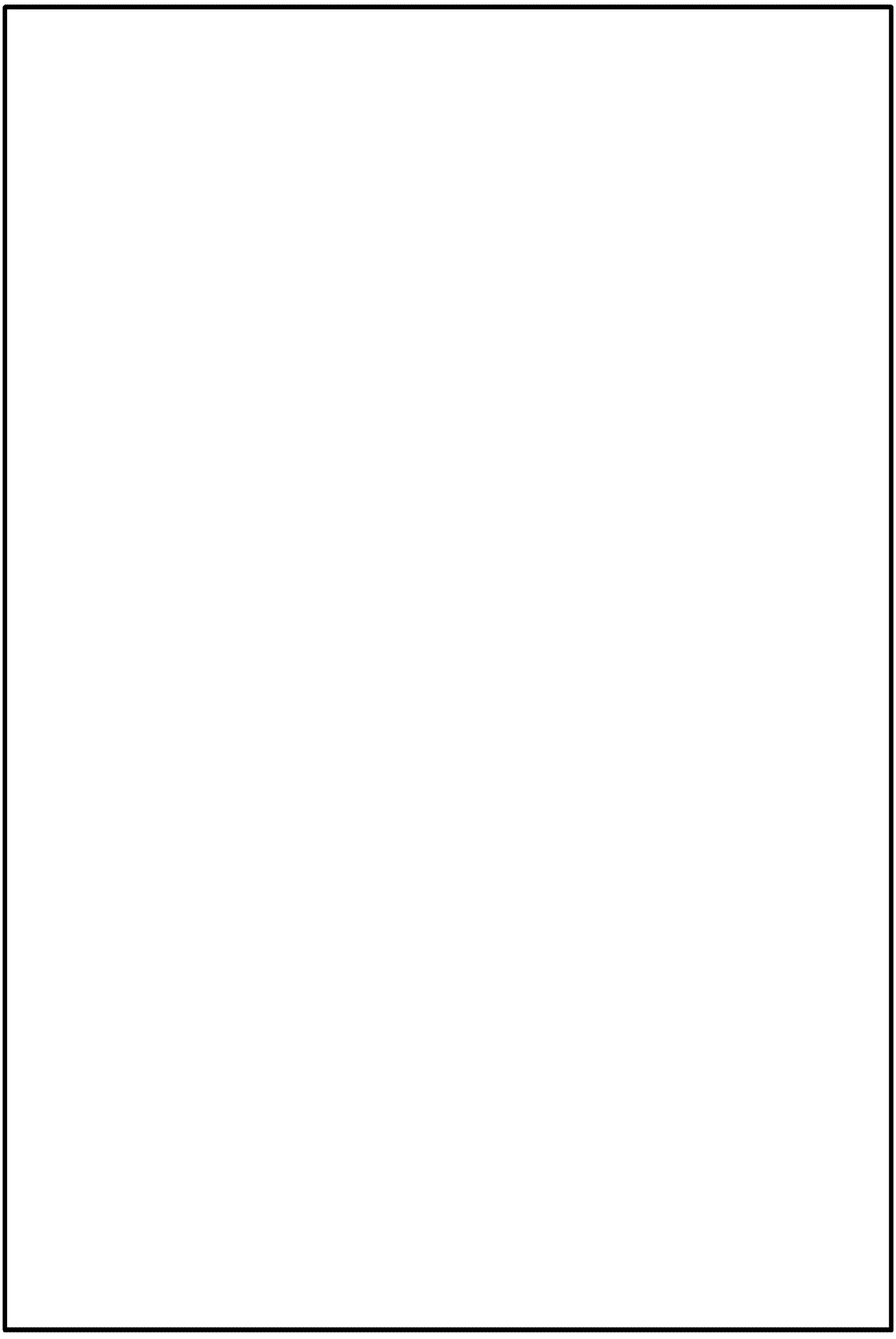


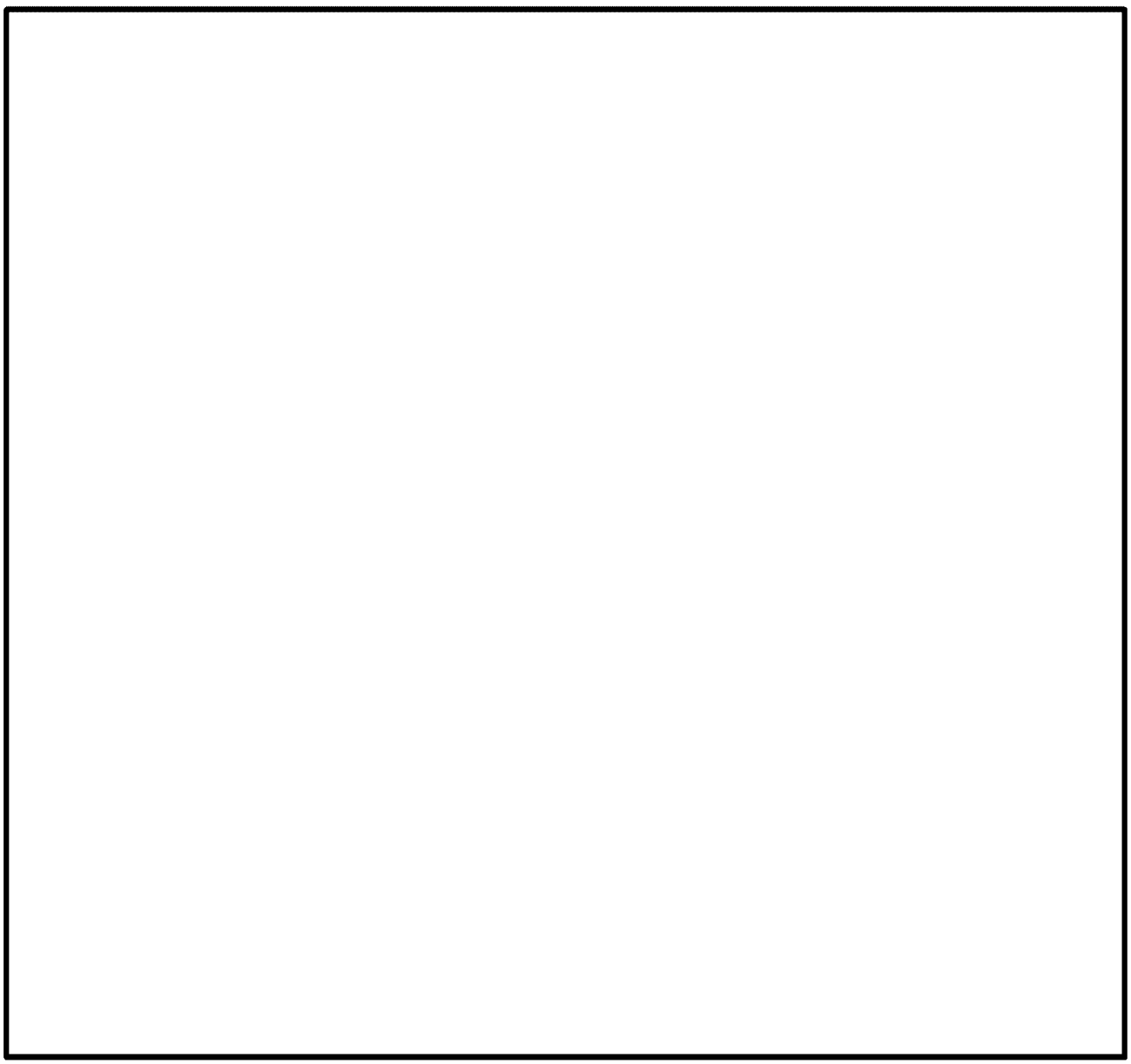
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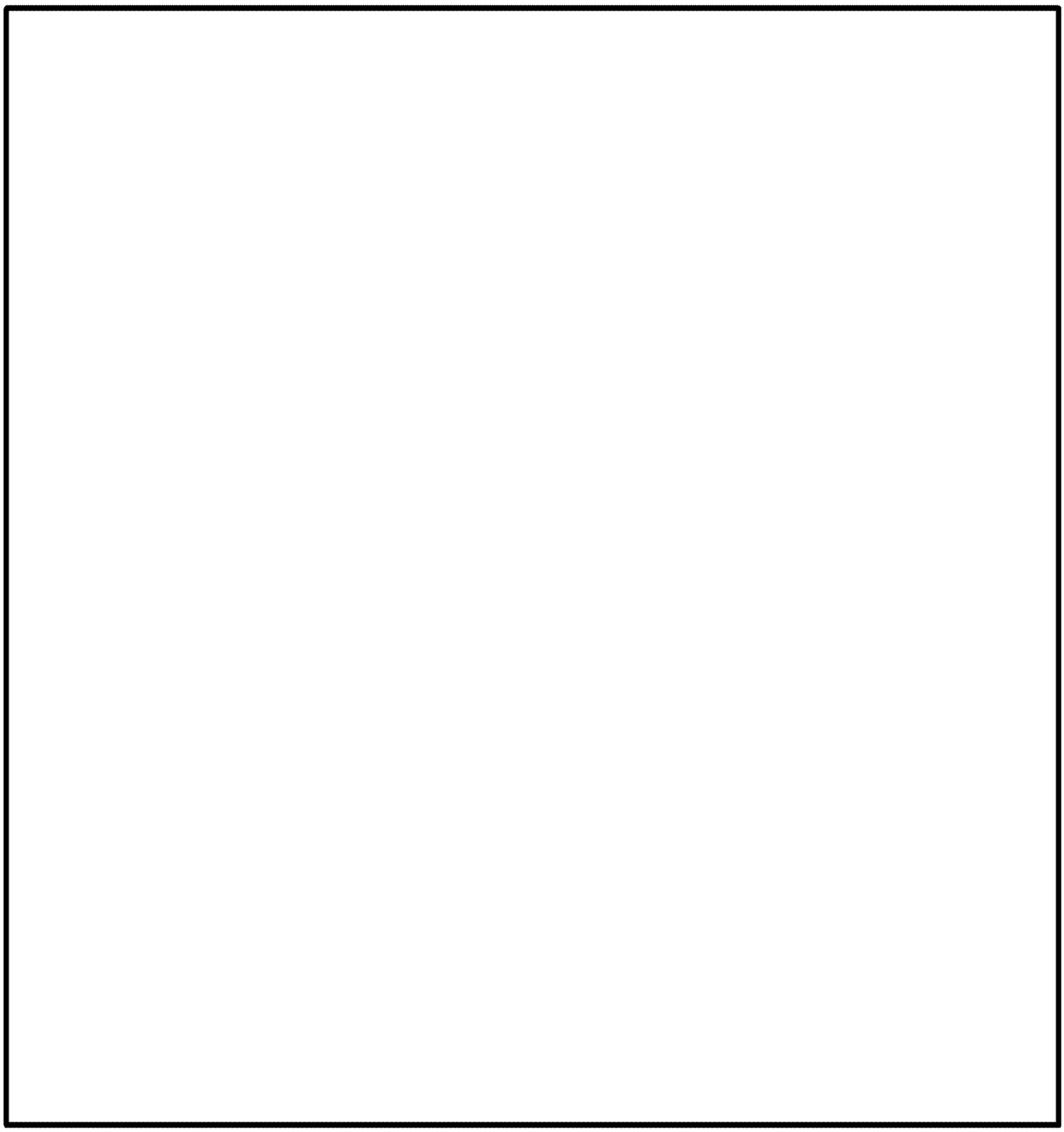


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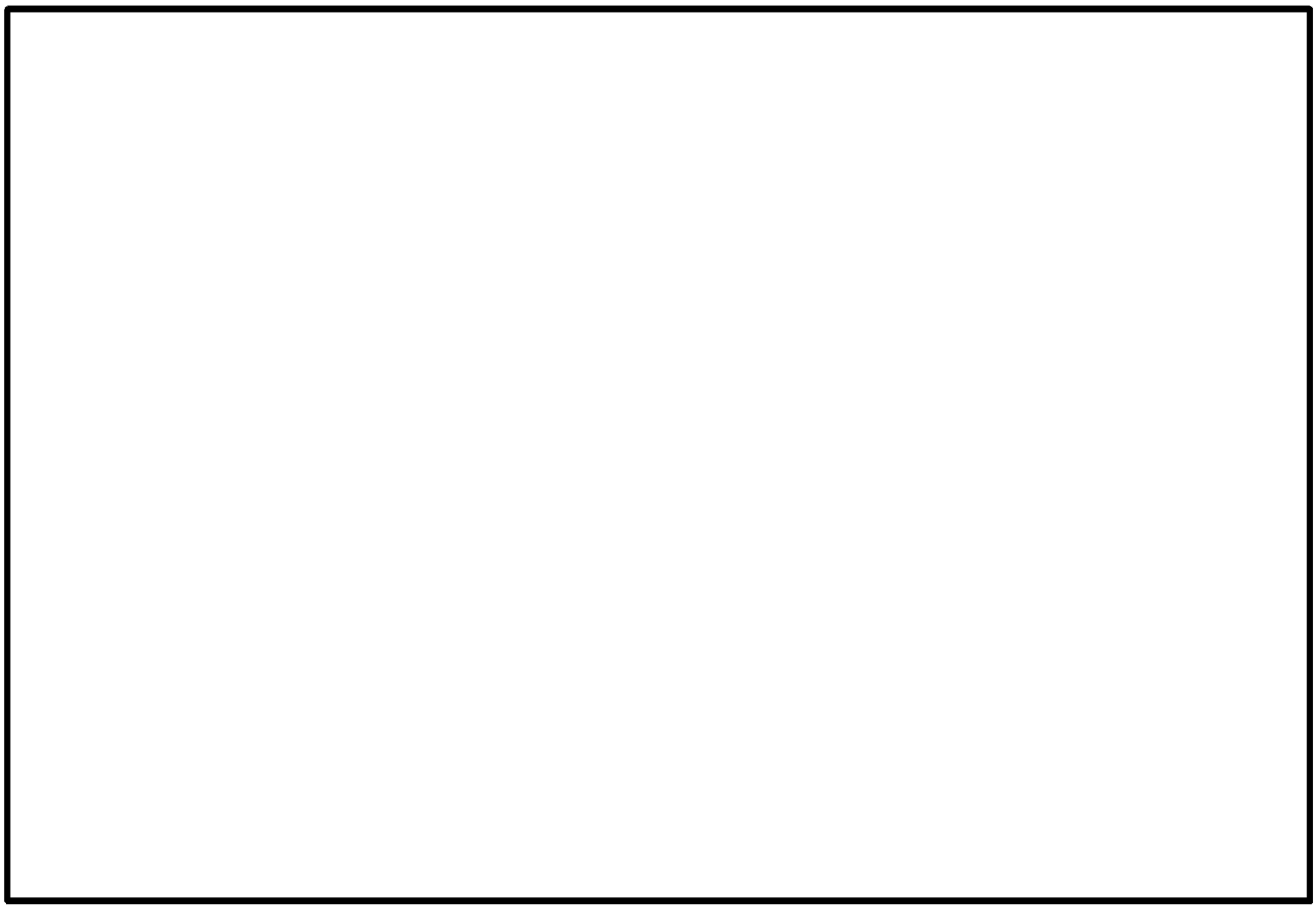
THIS AGREEMENT H[redacted]BEEN INITIALLY WRITTEN IN TH[redacted]NGLISH LANGUAGE; IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL ENGLISH VERSION AND ANY TRANSLATIONS INTO OTHER LANGUAGES, THE ORIGINAL ENGLISH VERSION SHALL CONTROL

GODFREY HOTEL FUND, LP

(b)(4)

SUBSCRIPTION AGREEMENT

(b)(4)



TERMS OF AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

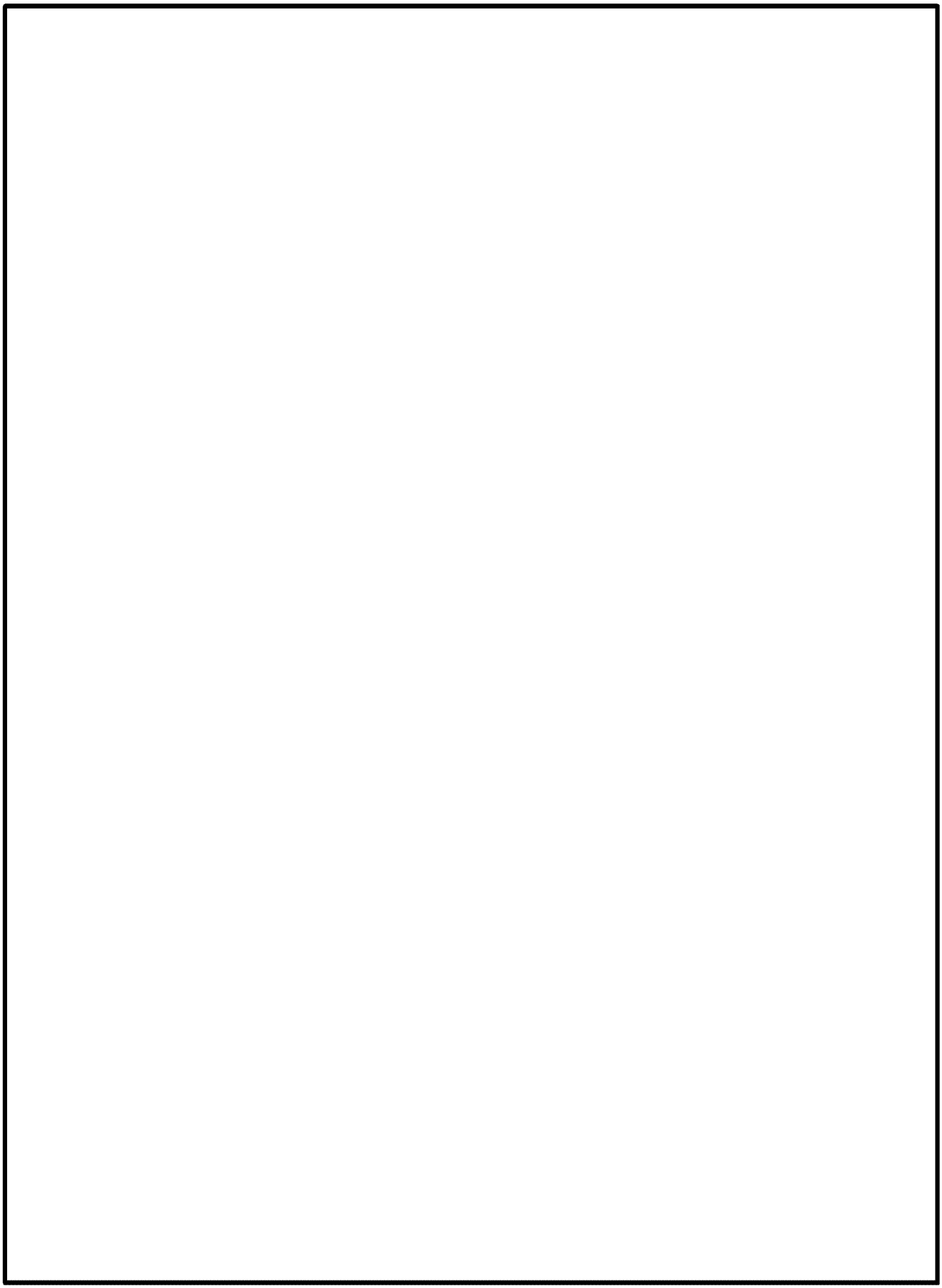
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1 **Subscription.** The Subscriber, intending to be legally bound, hereby irrevocably agrees to purchase from the Partnership, the number of Units set forth on the signature page hereof, at a subscription price of $500,000 per Unit (the "**Subscription Amount**"), plus a [redacted] fee per Unit to compensate the Partnership for a portion of its Offering expenses (the "**Administrative Fee**"). All funds are expressed and paid in U.S. Dollars.

(b)(4)



(b)(4)



(b)(4)



6.2 Pilot Program Compliance. The Subscriber complies with, and will continue to comply with, all Pilot Program requirements, terms and conditions and knows of no material facts that may result in the Subscriber's failure to meet the minimum requirements for permanent residency in the United States.

6.3 No Health Impairment. The Subscriber is in good health and is aware of no health impairment that may result in the Subscriber's failure to meet minimum health requirements stipulated under the Act.

6.4 No Criminal Offense. The Subscriber has not been convicted of any criminal or other offense that may result in the Subscriber's failure to meet the minimum conditions of permanent residency in the United States.

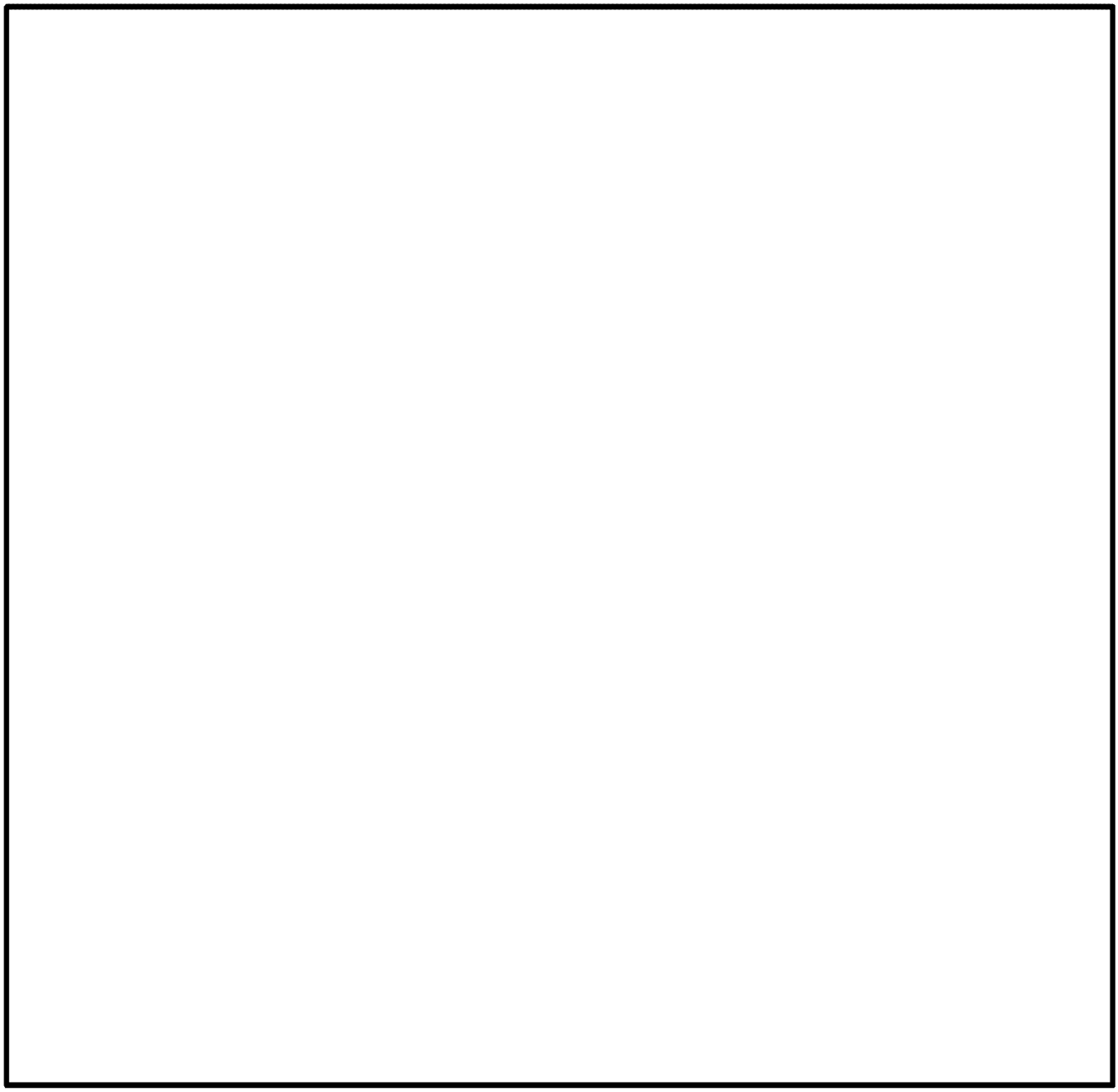
6.5 Independent Advice. The Subscriber has had the opportunity to consult with competent and independent advisers of the Subscriber's choice with respect to the suitability of the investment based on the Subscriber's individual circumstances and is making an investment in Units solely on the basis of those consultants and the Subscriber's own analysis of the Partnership. Subscriber represents and warrants that Subscriber is aware of no grounds of exclusion that would preclude the issuance of a conditional resident visa to either Subscriber or Subscriber's accompanying family members. Subscriber has not relied upon the Partnership, the General Partner or its affiliates for any financial or any other legal advice (including immigration advice) in connection with Subscriber's decision to participate in the Pilot Program as described in the Offering Documents. The Partnership and the General Partner, including their managers, officers, employees, representatives and agents, have not made any statement, promise or representation to the Subscriber regarding the likelihood of the Subscriber receiving conditional or unconditional permanent residency in the United States.

6.6 USCIS Discretion. USCIS has sole and absolute discretion with respect to the granting of conditional and unconditional permanent residency in the United States under the Pilot Program and may deny an I-526 Petition or a Form I-829 Petition by Entrepreneur to Remove Conditions ("**I-829 Petition**") for any reason or for no reason. In addition, the I-485 Application may be denied for any reason or for no reason. In the event the Subscriber's I-526 Petition, I-485 Application or I-829 Petition is not approved for any reason, the Subscriber shall have no claim against the Partnership, the Owner or their respective affiliates, officers, directors, members, employees, agents or advisers (the "**Oxford Parties**").

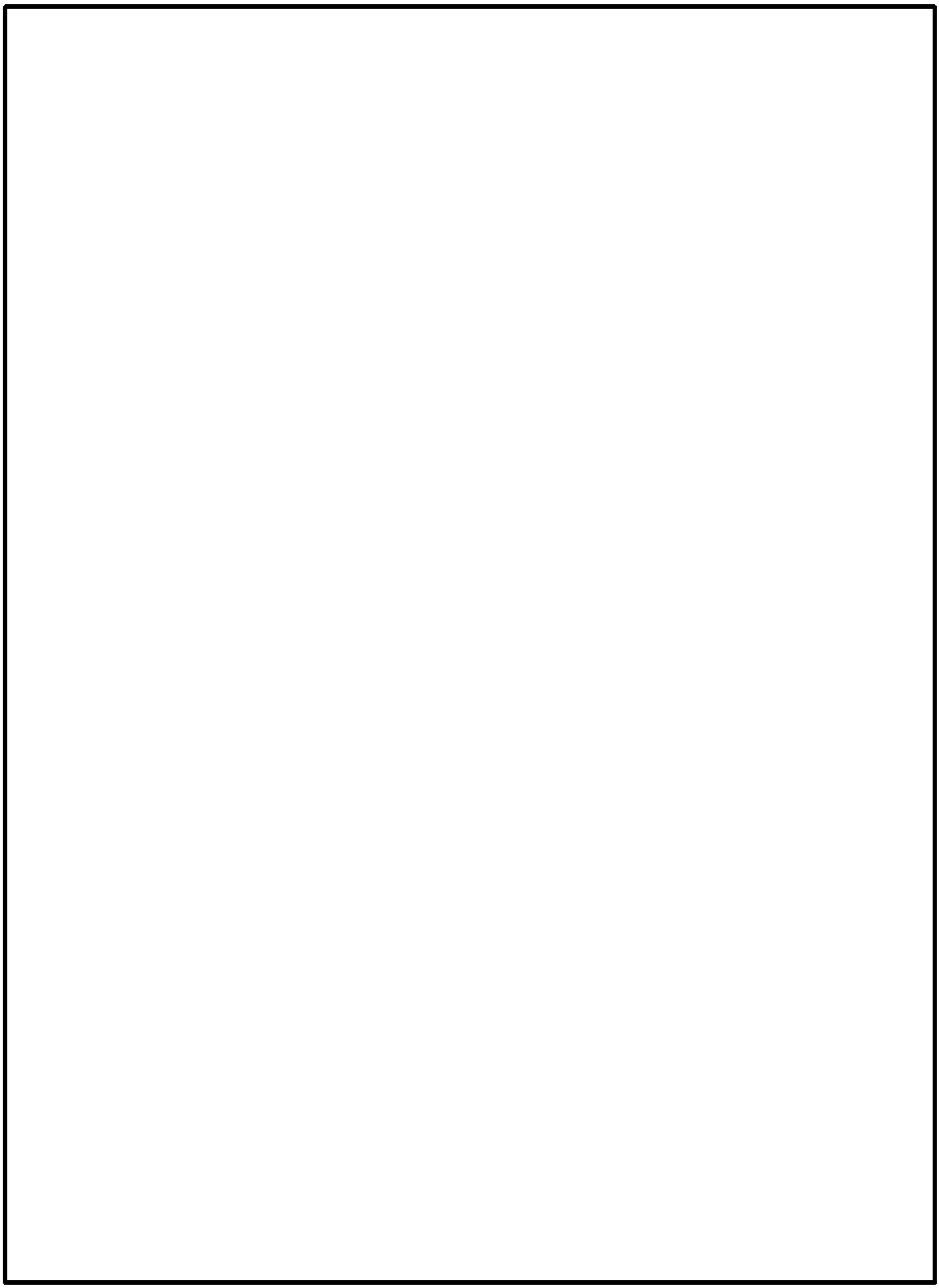
6.7 U.S. Consulate Discretion. The U.S. consulates abroad have sole and absolute discretion with respect to the granting of an immigrant visa.

6.8 Subscriber Responsibilities. The Subscriber is subscribing hereunder as principal and not on behalf of any other person. The Subscriber is solely responsible for (i) filing the I-526 Petition, (ii) providing the General Partner with a copy of Form I-797 notice approving his or her I-526 Petition upon receipt from USCIS (iii) filing the I-485 Application to seek conditional permanent residence in the United States, (iv) filing the I-829 Petition and (v) the costs and expenses relating thereto including, without limitation, fees and expenses of retaining immigration counsel or immigration brokers. The Partnership has no obligation to assist or incur any cost on behalf of the Subscriber in connection with the I-526 Petition, the I-485 Application or the I-829 Petition, other than to provide information and copies of documents that are in the Partnership's possession or can be obtained by the Partnership as a nominal expense and that are required by USCIS in connection with the foregoing.

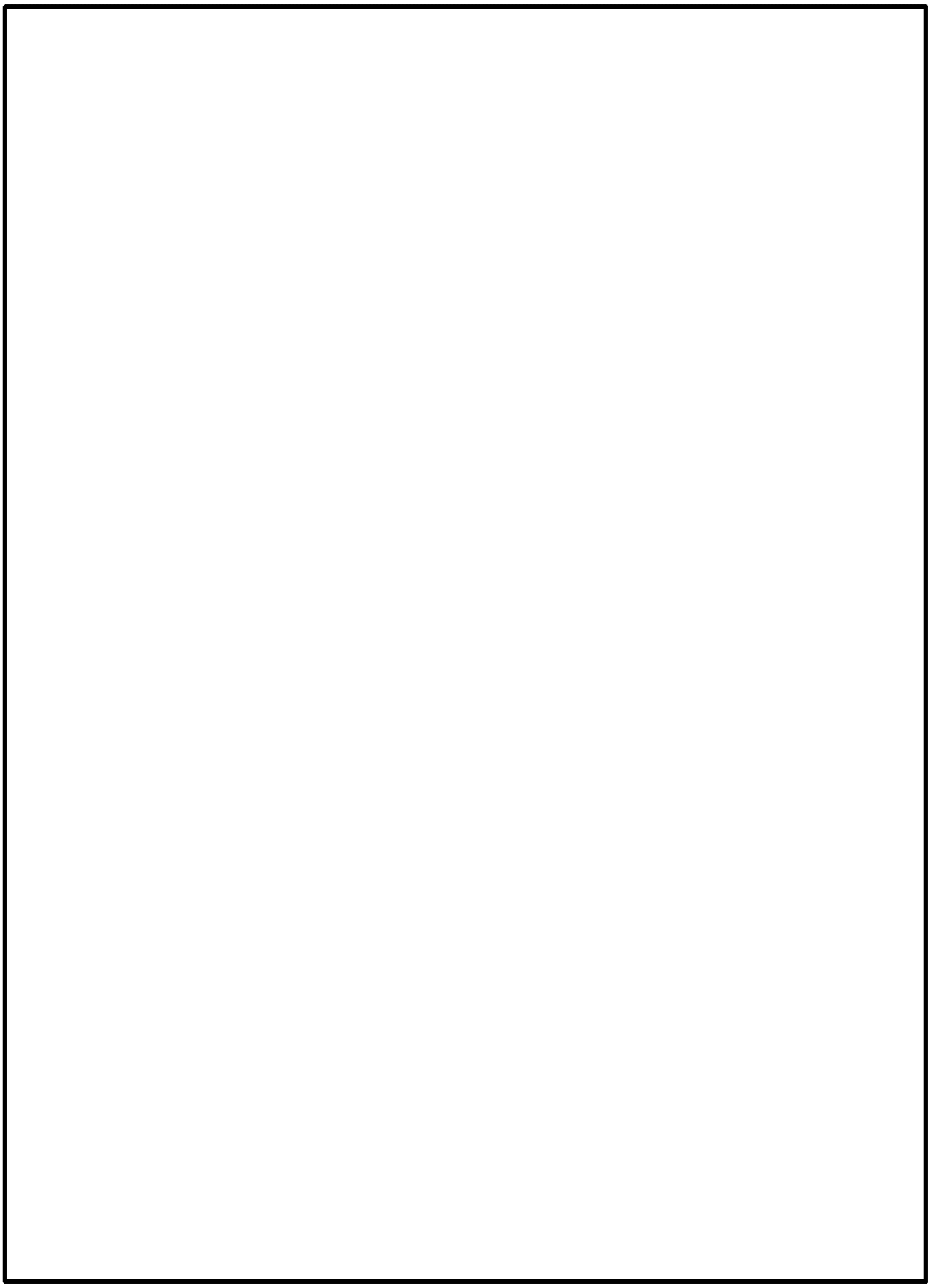
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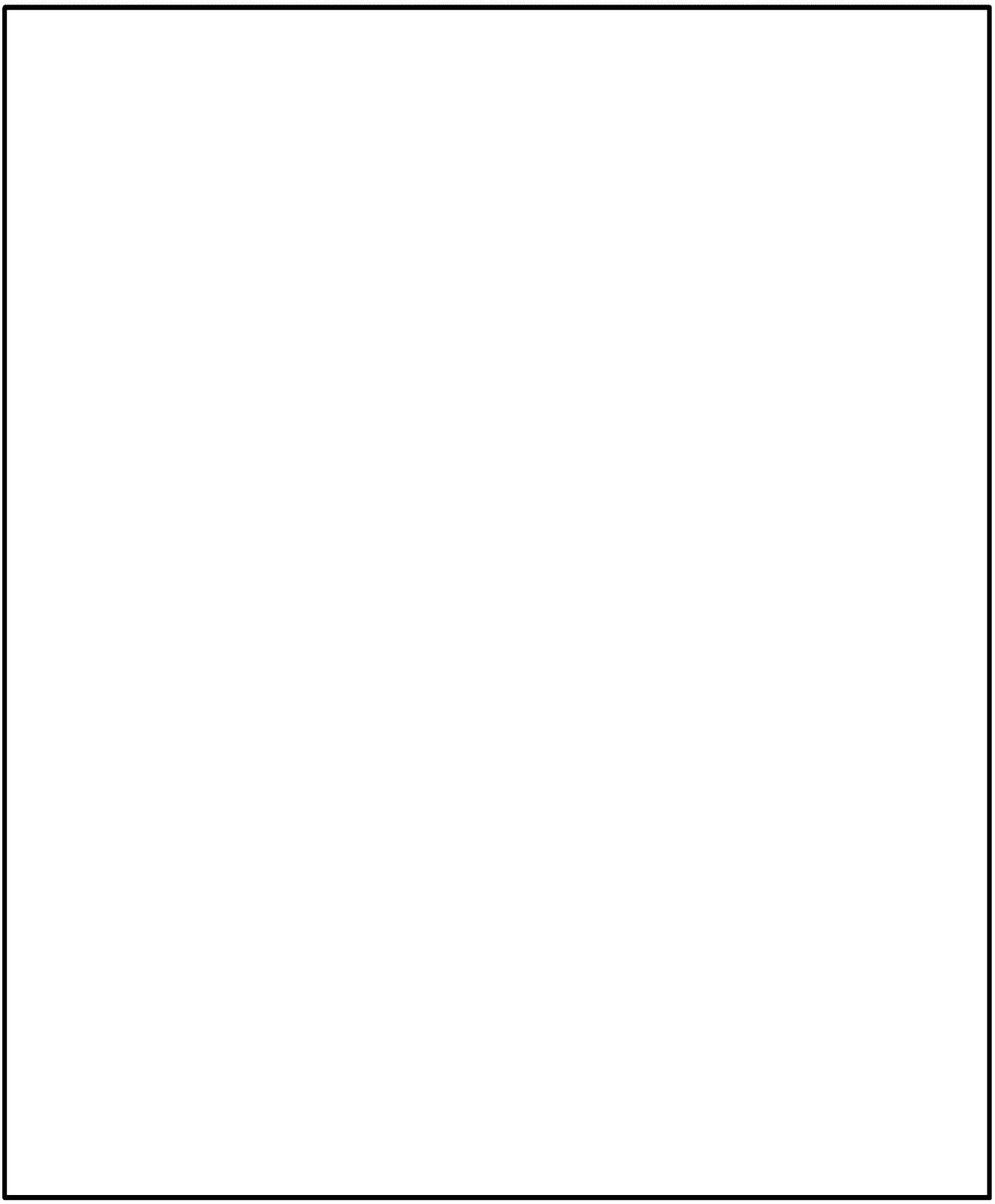
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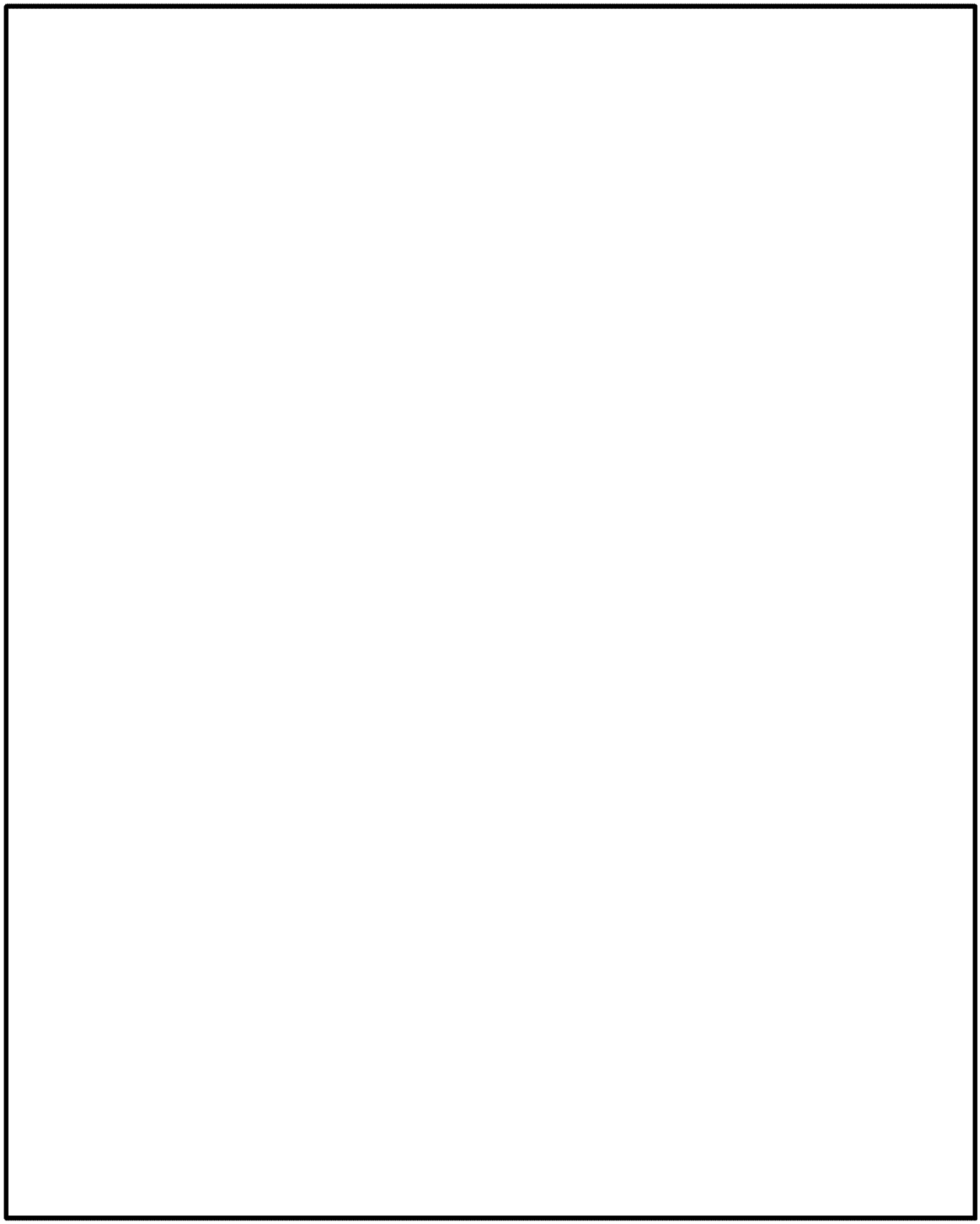
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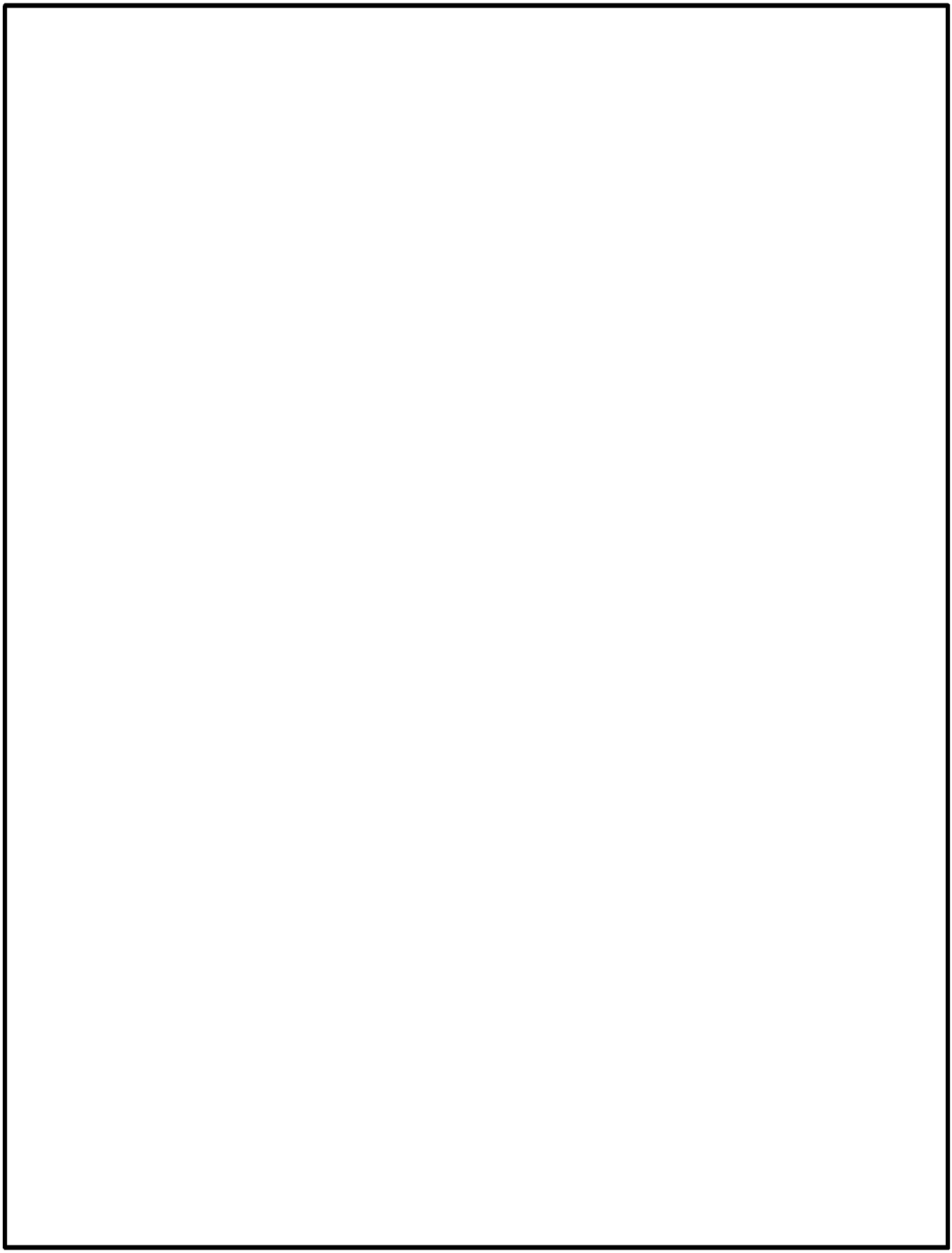
7 **Immigration Undertakings.** Following notice from the General Partner, the Subscriber shall: (i) provide to the General Partner copies of the investor's passport and such other documentation that the General Partner deems appropriate; (ii) provide to the General Partner such information as the General Partner may require confirming that the funds to be invested by the Subscriber were lawfully obtained, together with such other documents as the General Partner may reasonably require; (iii) diligently file and prosecute the I-526 Petition, complete all related procedures and provide the

General Partner with a copy of the I-797 notice approving his or her I-526 Petition upon receipt from USCIS; (iv) diligently file and prosecute the I-485 Application on behalf of the Subscriber and all derivative beneficiary family members; and (v) diligently file and prosecute the I-829 Petition within 21 to 24 months after the date that conditional permanent resident status is obtained.

(b)(4)



(b)(4)



(b)(4)

[redacted]

[*Signature pages to follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below.

SUBSCRIPTION:

Number of Units subscribed for: _____

Total Amount:

(b)(4) Number of Units x (Subscription Amount $500,000 + Administrative Fee [redacted]: $_____

SUBSCRIBER:

Signature	Street Address
Print or Type Name of Subscriber	City
Date	State or Country
	Telephone: _____
	Facsimile: _____
	Email: _____

PARTNERSHIP:
GODFREY HOTEL FUND, LP
By Godfrey Hotel GP, LLC, its General Partner

By: _____
Name:
Its:

ACCEPTED SUBSCRIPTION:

ACCEPTED AS OF _____, 20___, AS TO THE ABOVE SUBSCRIBED UNIT(S) UNLESS OTHERWISE INDICATED BELOW:

Number of Units Accepted: _____

Total Amount Accepted: $_____

SCHEDULE OF EXHIBITS

Exhibit A	ACKNOWLEDGEMENT OF RECEIPT OF SUBSCRIPTION AND PROCESSING FEE ESCROW AGREEMENT

EXHIBIT A

ACKNOWLEDGEMENT OF RECEIPT OF SUBSCRIPTION AND PROCESSING FEE ESCROW AGREEMENT

[See Attached]

ACKNOWLEDGMENT OF RECEIPT OF

SUBSCRIPTION AND ADMINISTRATIVE FEE ESCROW AGREEMENT

Subscriber hereby certifies that he/she has read and understands the terms of the Subscription and Administrative Fee Escrow Agreement. Subscriber understands that while Subscriber's funds will initially be deposited into an escrow account, once the Subscriber's I-526 Petition has been filed, the Subscriber's funds may be released to the Godfrey Hotel Fund LP's operating account (hereinafter referred to as "Limited Partnership") for use in funding the loan for the Project in accordance with the terms of the Subscription and the Escrow Agreements. It is therefore possible that Subscriber's funds will be released to the Limited Partnership's operating account prior to receiving his/her I-526 approval.

In the event of a denial of the I-526 petition after the funds have been released to the Limited Partnership's operating account, it will be the responsibility of the Limited Partnership, not the Escrow Agent or the Administrative Agent, to return the capital contribution to the Limited Partner as soon as possible. However, the Limited Partnership may not have the funds immediately available to do so, but will return the capital contribution as quickly as possible. Subscriber will look only to the Limited Partnership for recovery of these funds and not to the Escrow Agent or the Administrative Agent, and Subscriber holds the Escrow Agent and the Administrative Agent harmless from any and all actions, causes of action, losses, damages, claims and/or demands whatsoever, in any manner related to the Escrow Agent's release of the Subscriber's funds in accordance with the terms of the Subscription and Escrow Agreements if the Subscriber's funds had been released prior to the decision on the Subscriber's I-526 Petition since such funds would be in the possession and control of the Limited Partnership.

Subscriber Signature: _____

Subscriber Name: _____

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "GODFREY HOTEL FUND GP, LLC", FILED IN THIS OFFICE ON THE FOURTH DAY OF DECEMBER, A.D. 2012, AT 6:57 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5252642 8100

AUTHENTICATION: 0034599

121293653

DATE: 12-04-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:57 PM 12/04/2012
FILED 06:57 PM 12/04/2012
SRV 121293653 - 5252642 FILE

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION

First: The name of the limited liability company is Godfrey Hotel Fund GP, LLC

Second: The address of its registered office in the State of Delaware is 2140 South Dupont Highway in the City of Camden, 19934 County of Kent. The name of its registered agent at such address is PARACORP INCORPORATED.

In Witness Whereof, the undersigned has executed this Certificate of Formation as of 4th day of December, A.D. 2012

By: /s/ Jody Harrington

Jody Harrington

Offeree: _____ Number: _____

Date Issued: _____

CONFIDENTIAL PRIVATE OFFERING
SUBSCRIPTION DOCUMENTS

GODFREY HOTEL FUND, LP
a Delaware limited partnership

(b)(4) [redacted]

Dated January [•], 2013

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OF
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2.	Confidential Offering Memorandum

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B. Subscription Agreement

C. Charts Summarizing the Immigration and Investment Procedures

D. Subscription and Administrative Fee Escrow Agreement

E. Escrow Administration Services Agreement

F. Refund Escrow Agreement

G. Loan Agreement

H. Area Maps and Depictions of the Project

(b)(4)

SUBSCRIPTION INSTRUCTIONS

Attn: [•], Telephone: [•]

GODFREY HOTEL FUND, LP

Private Offering of a Maximum of

(b)(4) [redacted]

US $500,000 Subscription Amount per Limited Partnership Unit

Plus US [redacted] of Issue Expenses per Limited Partnership Unit

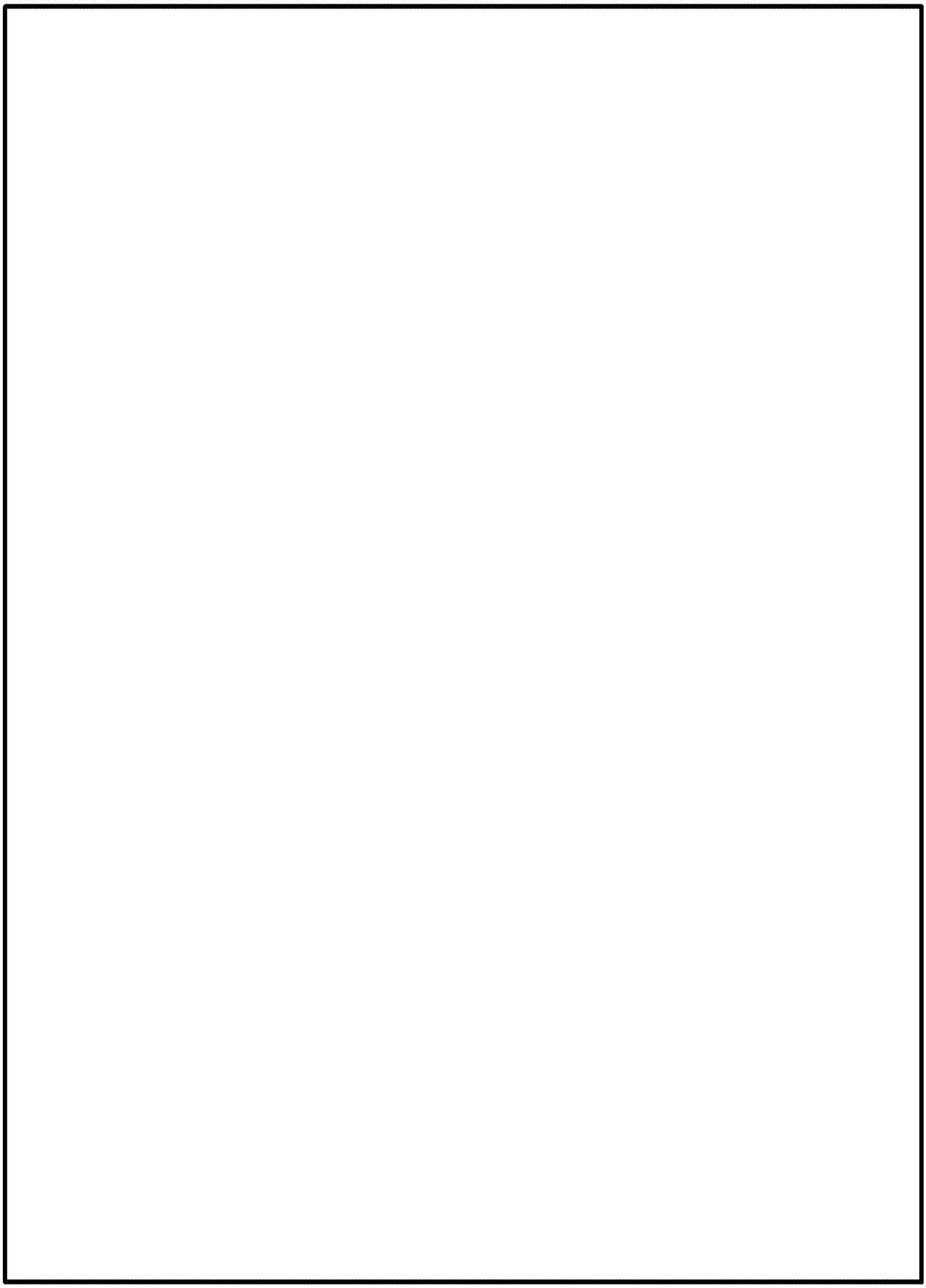
Dated January [•], 2013

CONFIDENTIAL OFFERING MEMORANDUM

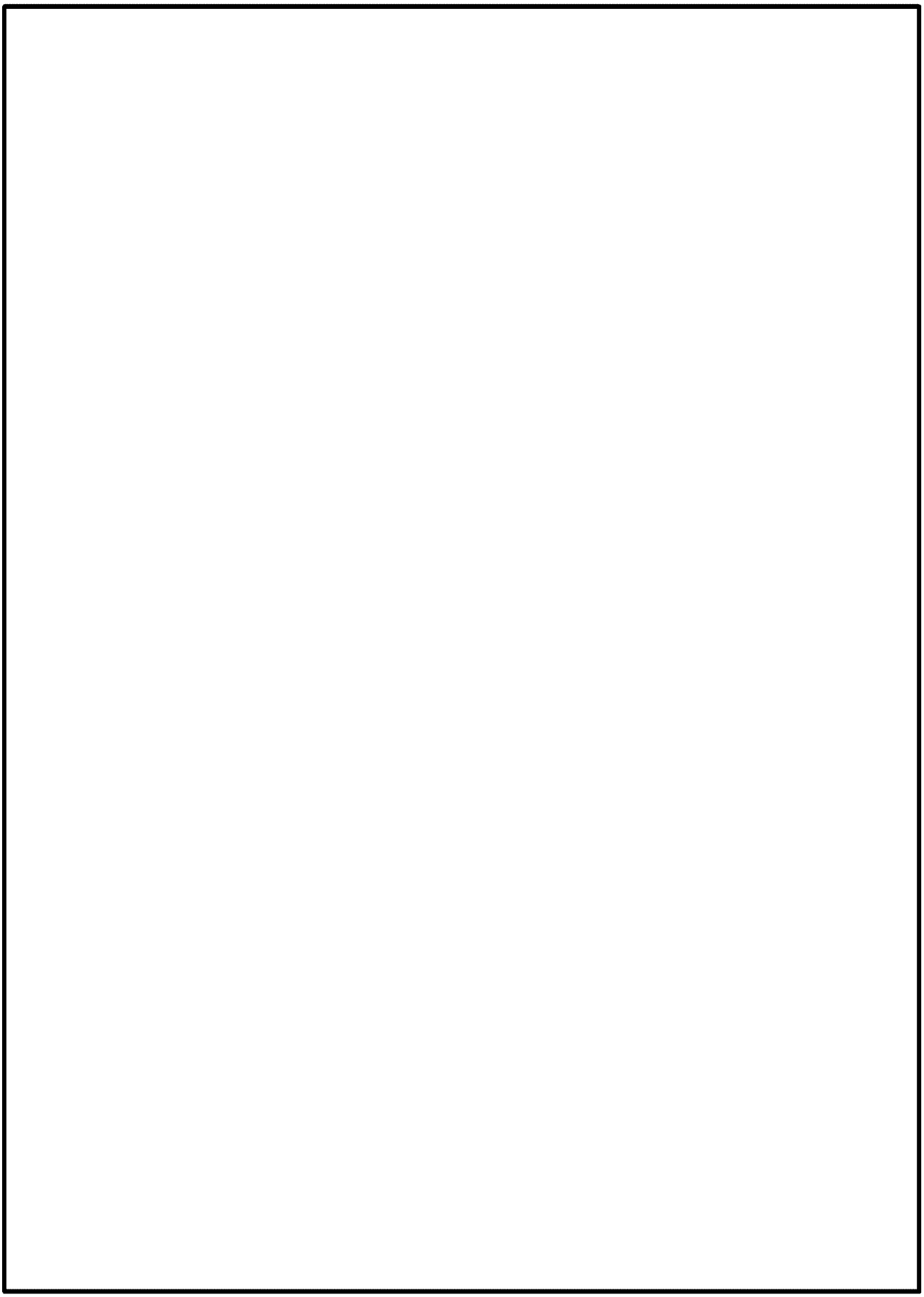
This Confidential Memorandum (the "Memorandum") has been prepared solely for, and is being delivered on a confidential basis to, potential investors considering the purchase of units of limited partnership interest (the "Units") in Godfrey Hotel Fund, LP, a Delaware limited partnership (the "Partnership"). The offering of Units pursuant to this Memorandum is referred to as the "Offering."

(b)(4) [redacted]

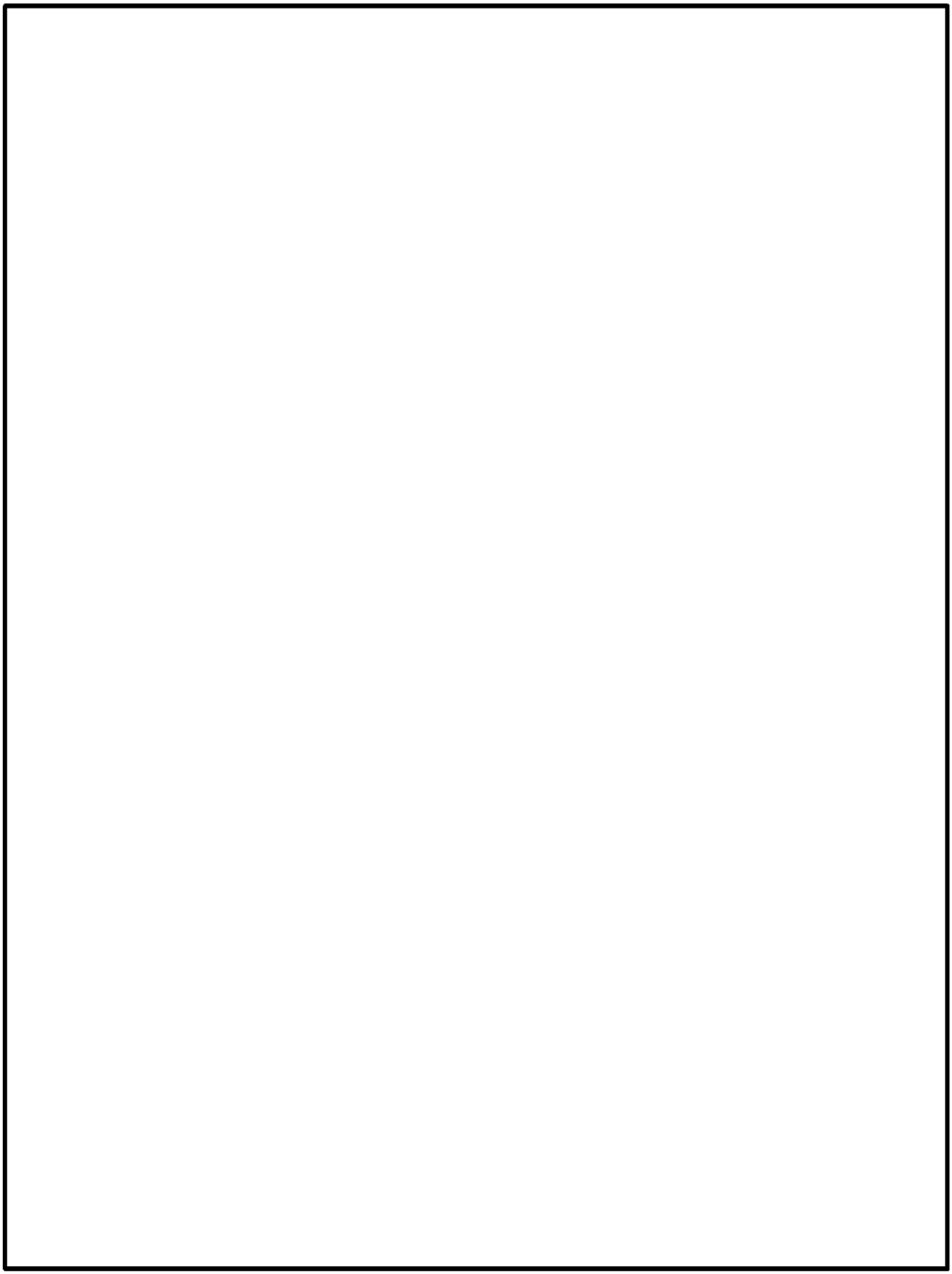
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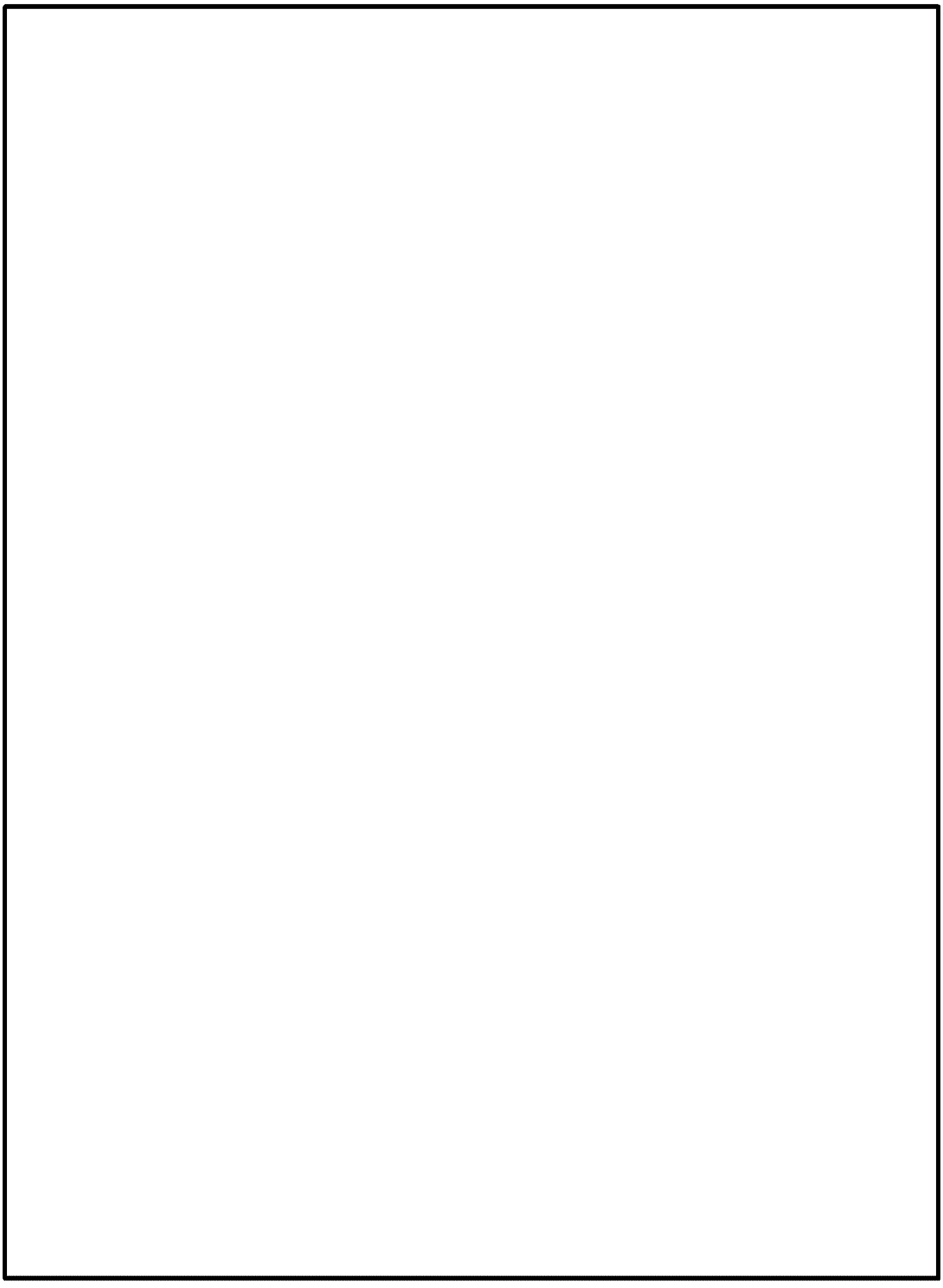
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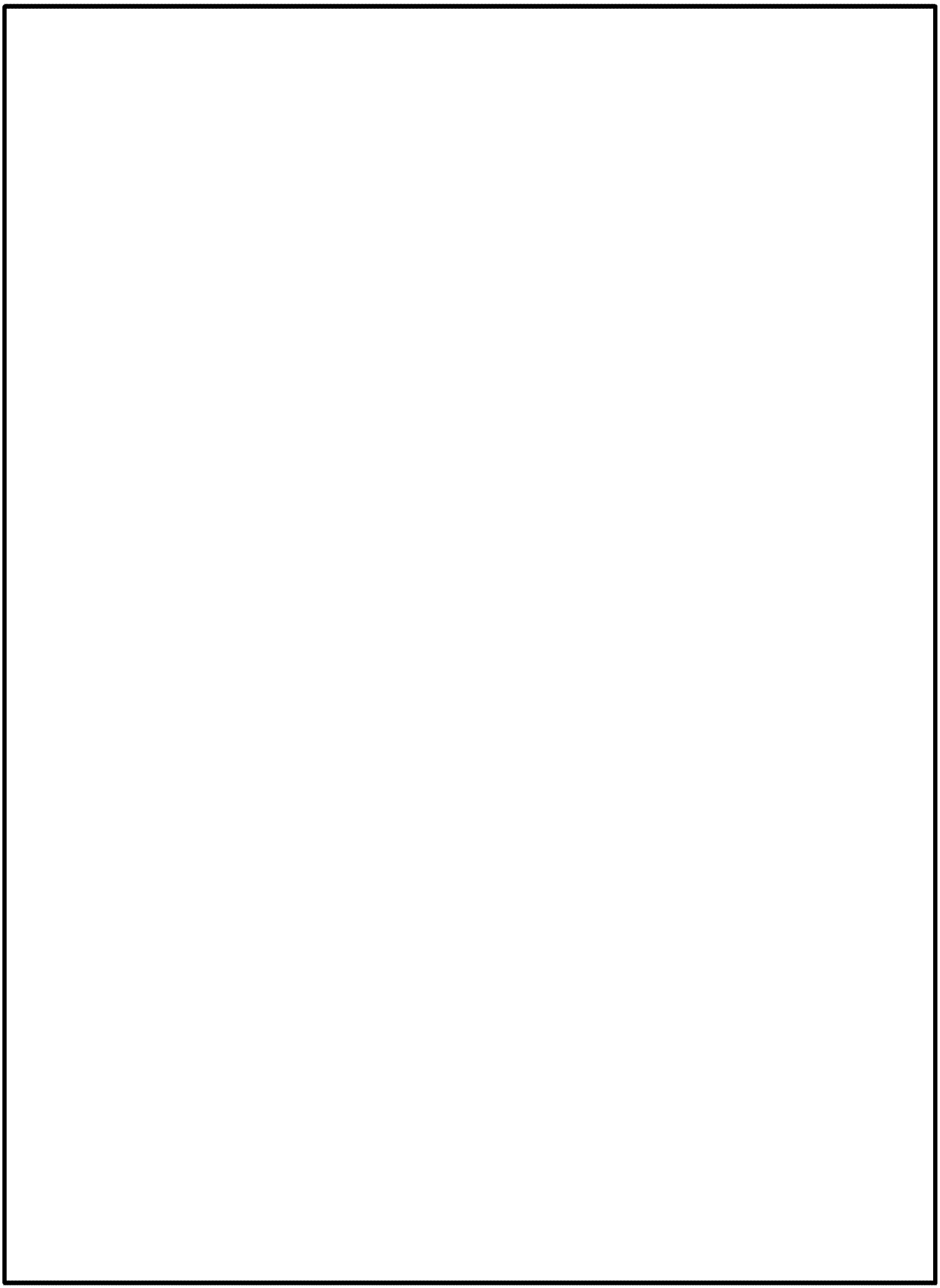
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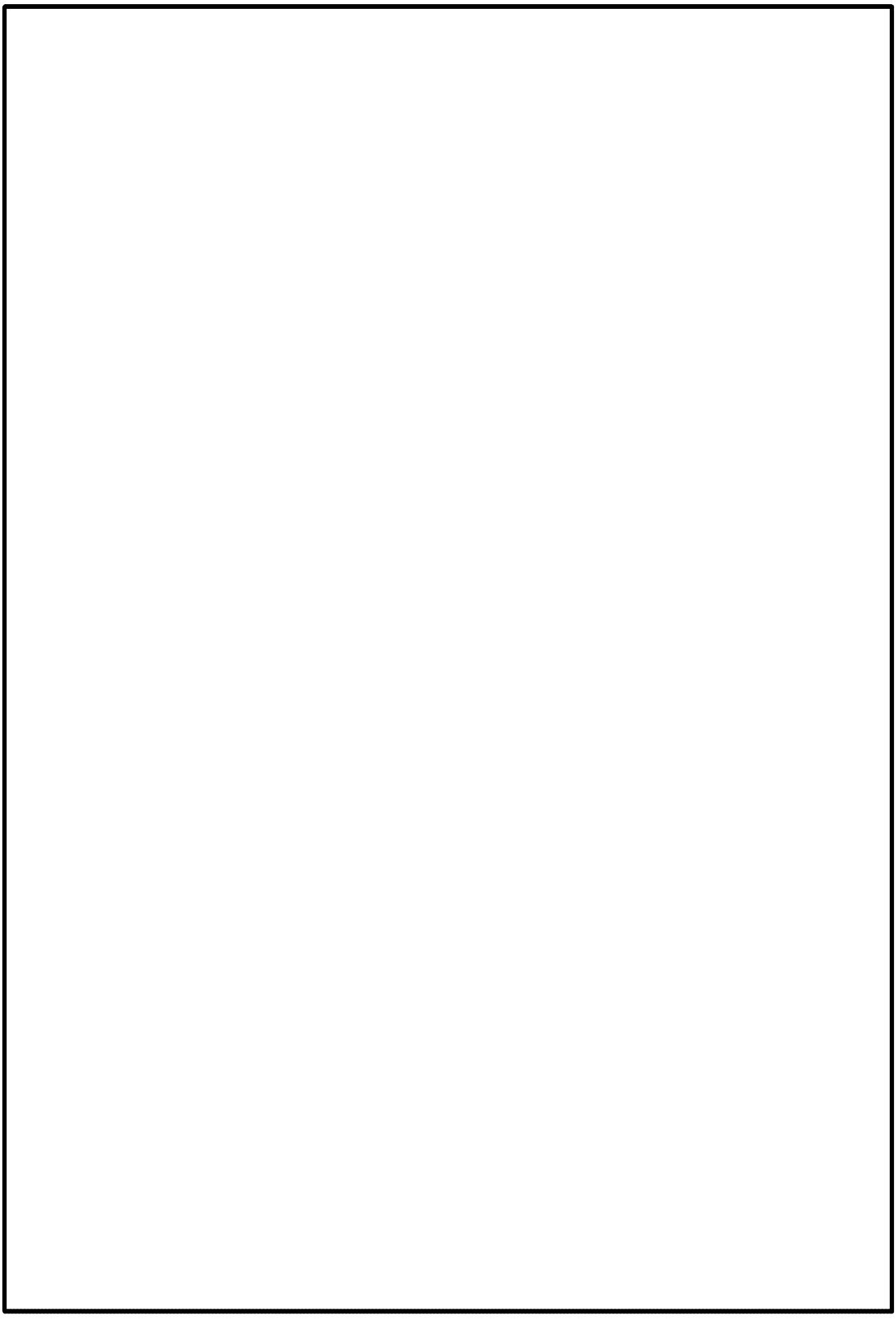
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(b)(4)



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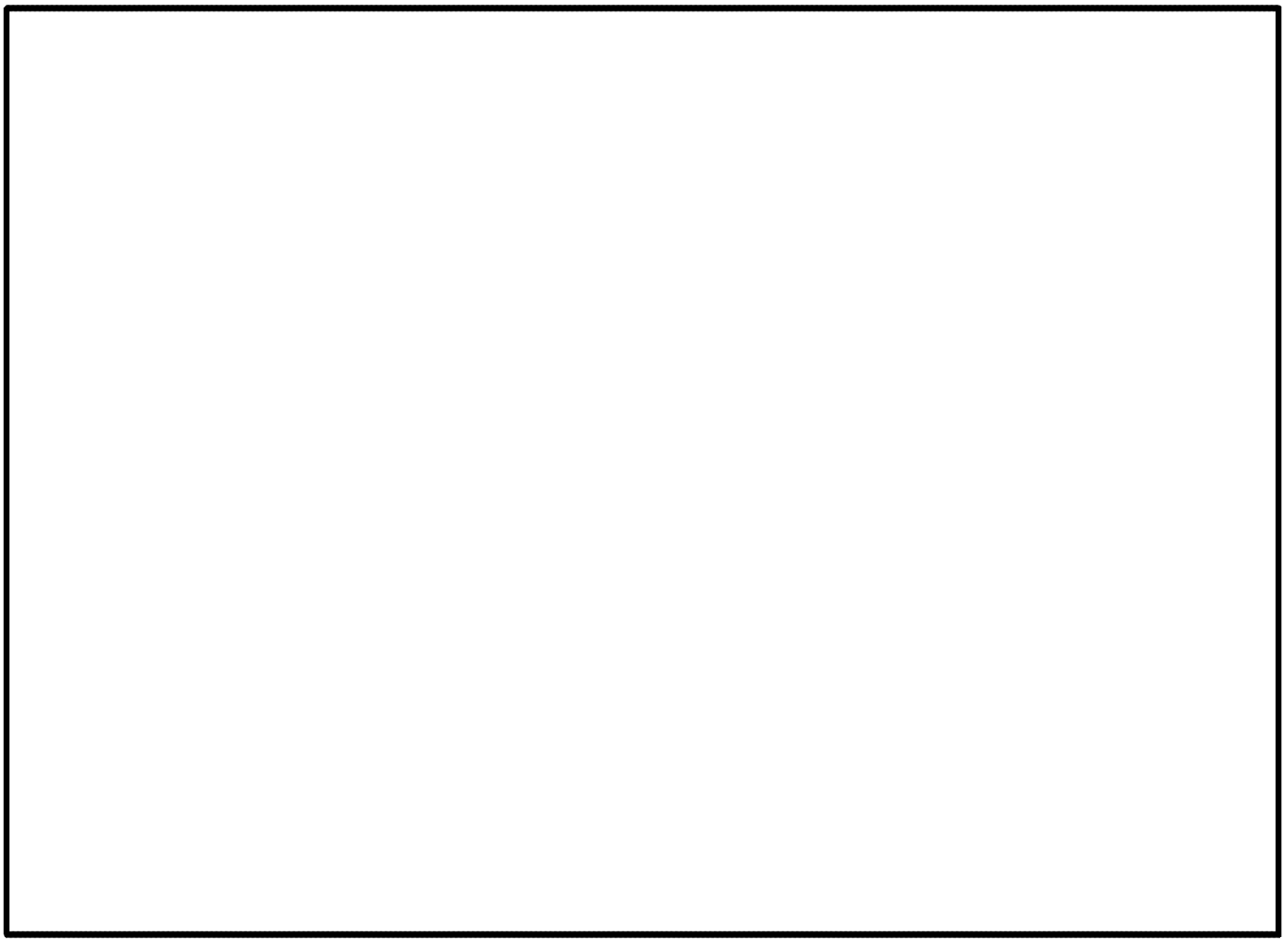
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I. SUMMARY OF OFFERING TERMS

The following is a summary of certain information contained in this Memorandum, and is qualified in its entirety by reference to the more detailed discussions contained elsewhere in this Memorandum, as well as to the Exhibits hereto (all of which are incorporated fully herein by this reference). In the case of any conflict between the summary, below, and the more detailed discussions within the Memorandum, the more detailed discussions shall control. Similarly, this Memorandum, its exhibits, and certain other documents related thereto have been initially written in the English language; in the event of any conflict between the original English version and any translations into other languages, the original English version shall control.

Partnership	Godfrey Hotel Fund, LP is a Delaware limited partnership established on December 4, 2012, with its principal place of business located at 350 West Hubbard, Suite 440, Chicago, IL 60654. The Partnership is under the control of the General Partner and, ultimately, under the control of the Principal. The Partnership was established to make the Loan to the Owner to partially fund the development, construction, ownership and operation of the Project, all through the sale of Units in this Offering.
General Partner	The General Partner of the Partnership is Godfrey Hotel Fund GP, LLC, a Delaware limited liability company established on December 4, 2012, with its principal place of business located at 350 West Hubbard, Suite 440, Chicago, IL 60654. The General Partner is under the ultimate control of the Principal.

(b)(4)



(b)(4) [redacted]

Principal The Principal is John W. Rutledge. The Principal controls the Owner and the General Partner, which in turn controls the Partnership.

Property The Property comprises 20,473 ft^2 (1,902 m^2) of real property located at 127 West Huron Street, Chicago, Cook County, Illinois.

Project (b)(4) The Project is an estimated [redacted] real estate development to complete and operate, the Godfrey Hotel, a 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel on the Property, comprising:

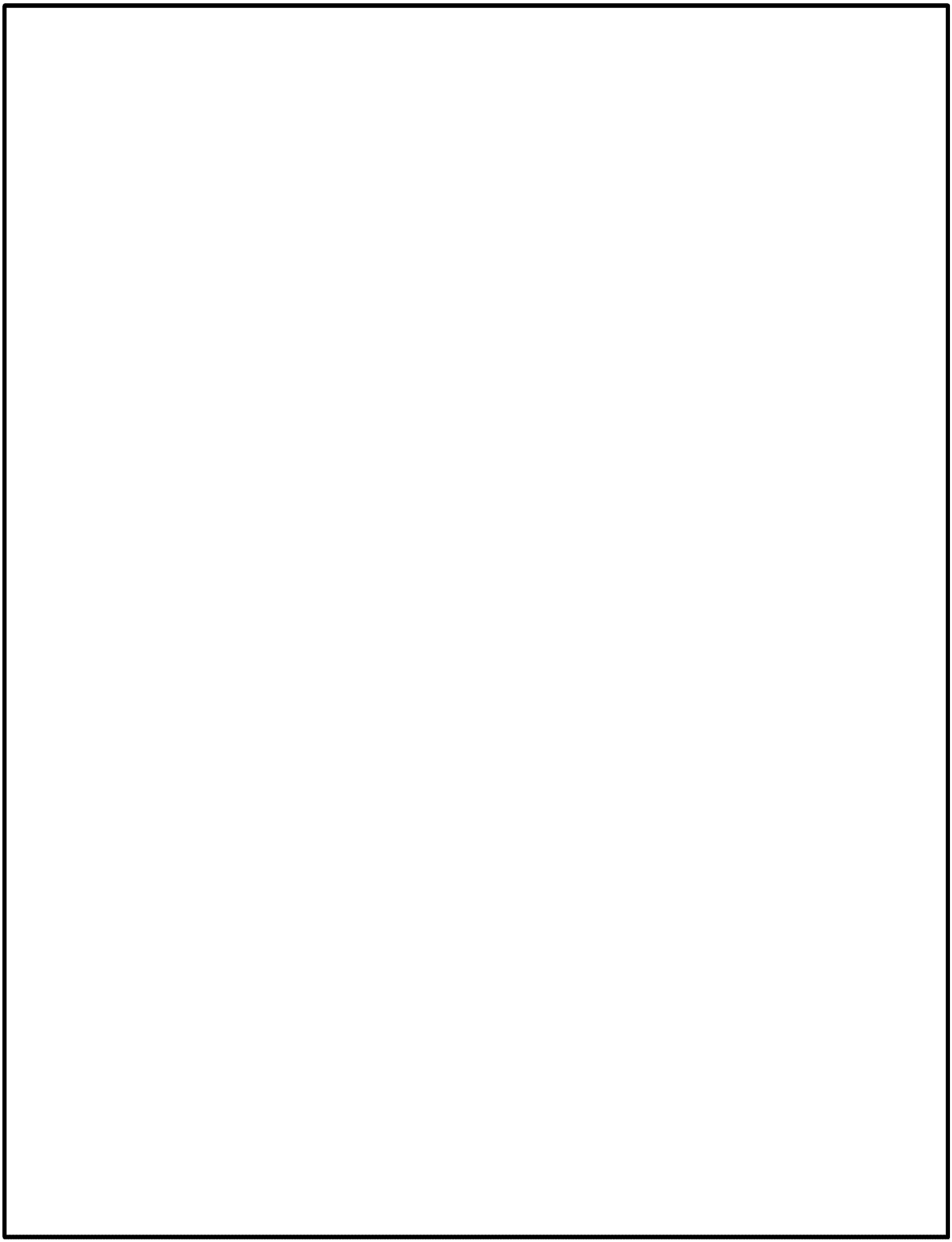
- 221 hotel rooms,
- indoor/outdoor rooftop lounge and event space totaling approximately 12,000 ft^2 (1,115 m^2),
- ground floor retail space totaling approximately 6,600 ft^2 (613 m^2),
- meeting space totaling approximately 2,200 ft^2 (204 m^2) and
- spa and fitness space totaling approximately 1,300 ft^2 (121 m^2).

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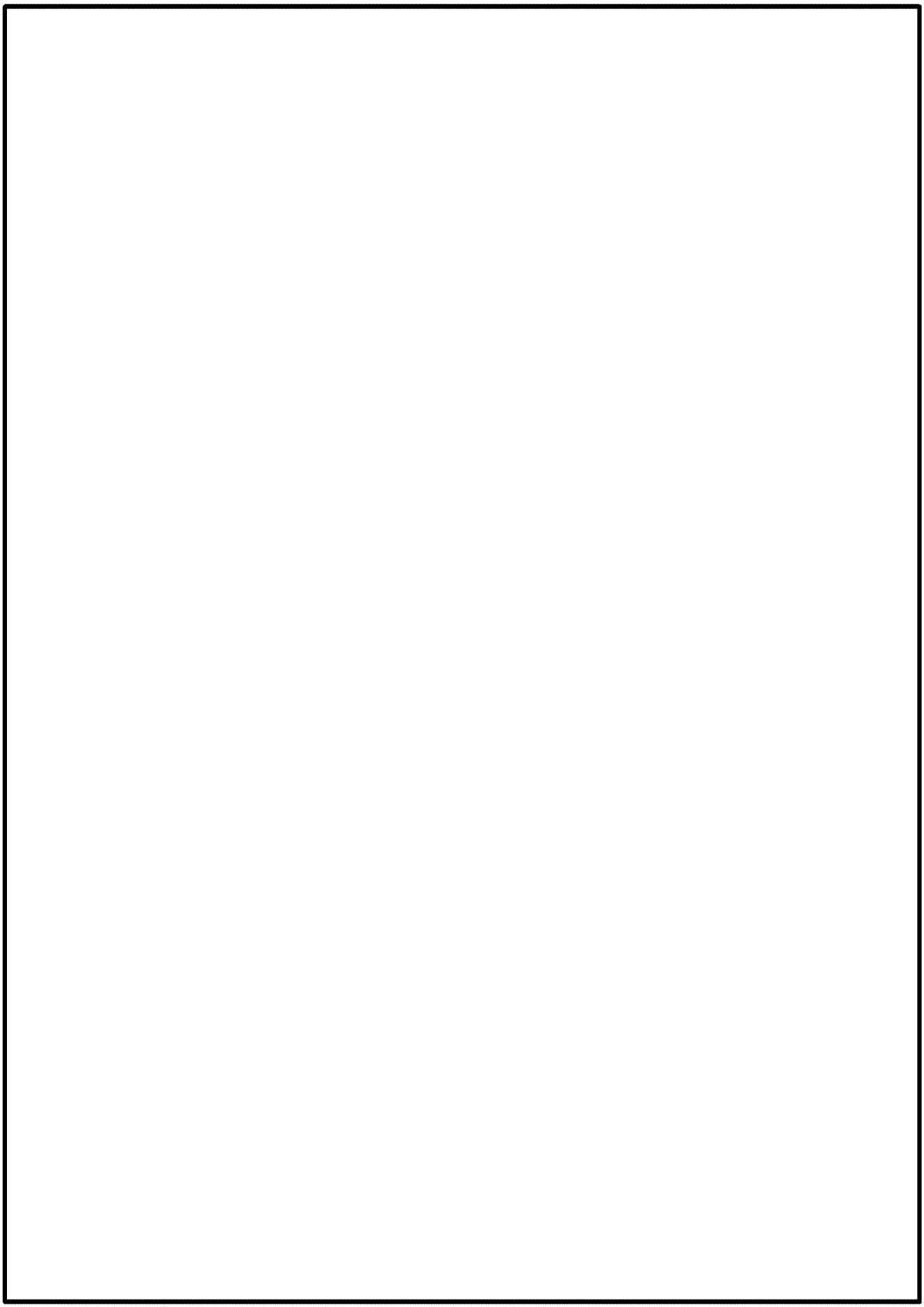
The Project is currently partially constructed.

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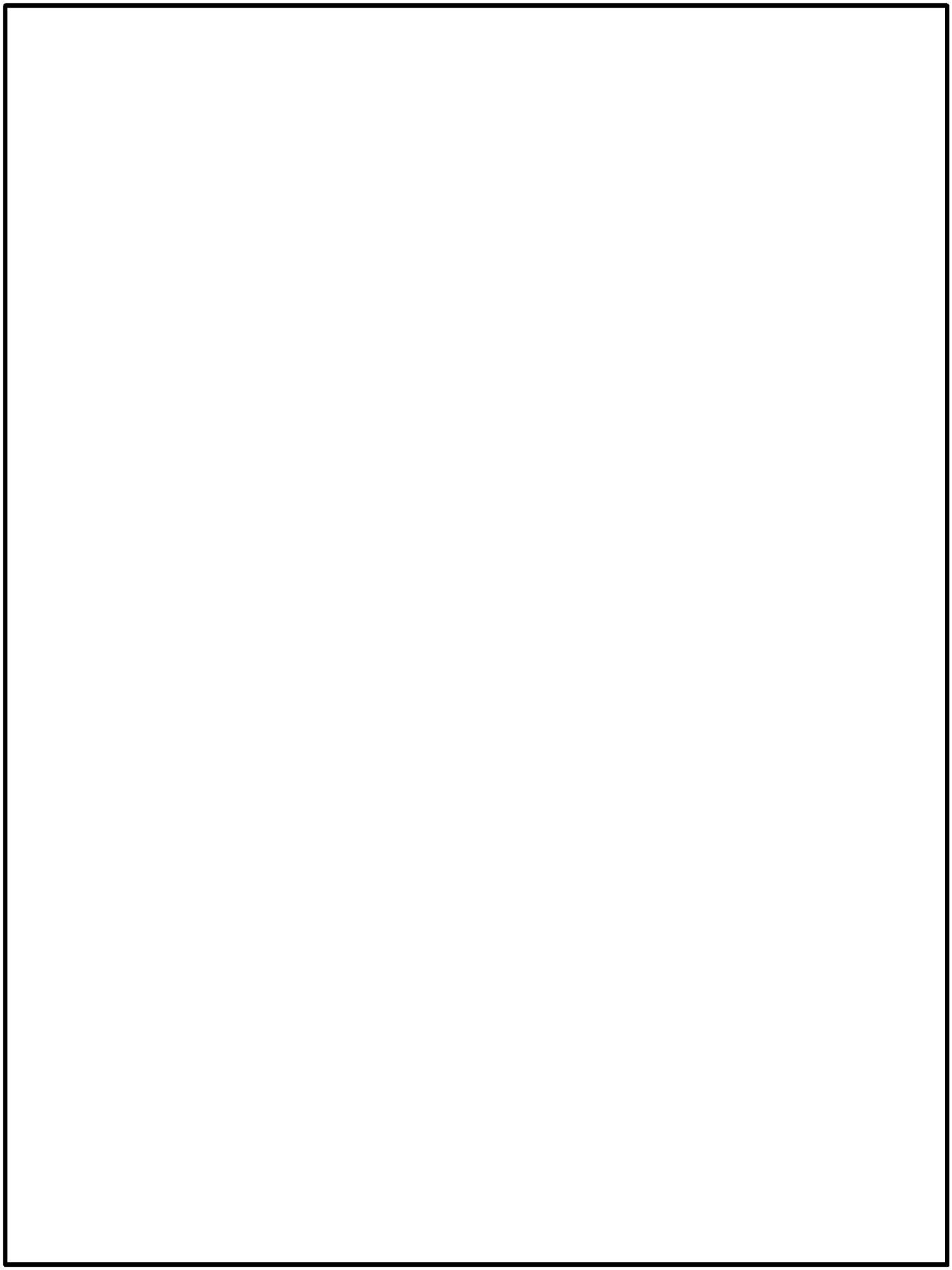
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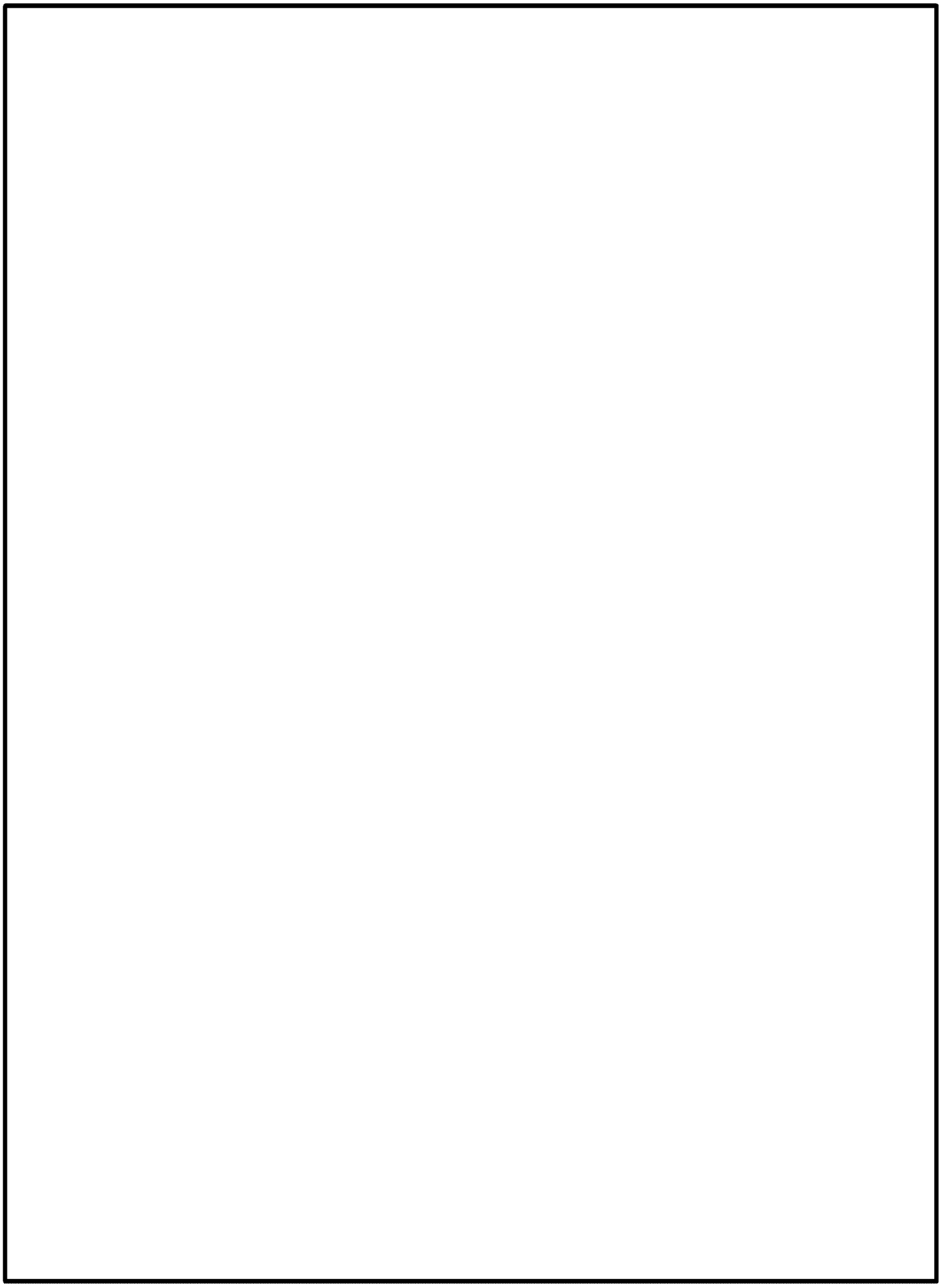
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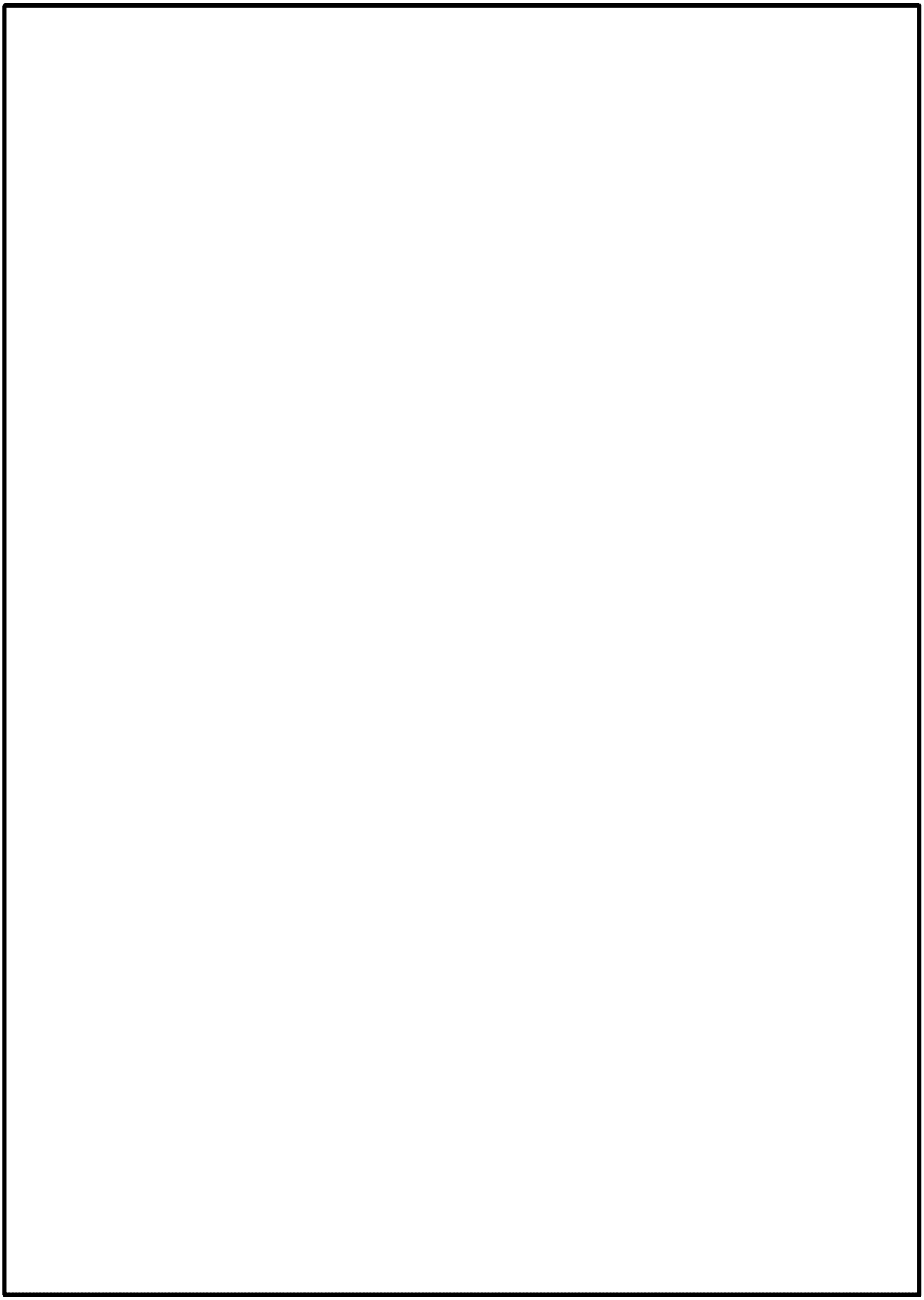
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[redacted]

II. POTENTIAL INVESTORS

The Units will be offered and sold without registration under the Securities Act or any state securities laws or the laws of any foreign jurisdiction only outside the United States, in reliance upon Section 4(a)(2) of the Securities Act and Regulation S promulgated by under the Securities Act, only to natural persons who are not "U.S. Persons" within the meaning of Regulation S and who are also "Accredited Investors" as defined below (collectively, the "Investor Criteria"). The Units will not be offered or sold: (i) within the United States, (ii) to legal entities, organizations or associations, (iii) to "U.S. Persons" within the meaning of Regulation S or (iv) to persons who are not Accredited Investors. Any person wishing to buy a Unit will be required to demonstrate that he or she satisfies the Investor Criteria. In addition, any person wishing to buy a Unit will be required to certify that he or she will only resell the Units either pursuant to the registration requirements under the Securities Act or pursuant to an exemption from such registration requirements.

This Memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom such an offer or solicitation would be unlawful.

For the purposes of this Memorandum, "Accredited Investor" means any person who comes within any of the following categories, or whom the General Partner reasonably believes comes within any of the following categories, at the time of the sale of a Unit to that person:

(1) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds [redacted] excluding the value of that person's primary residence; or (b)(4)

(2) any natural person who had an individual income in excess of [redacted] in each of the two most recent years or joint income with that person's spouse in excess of [redacted] in each of those years and has a reasonable expectation of reaching the same income level in the current year.

III. THE PILOT PROGRAM

The Pilot Program and the Act provide for an EB-5 employment-based preference immigrant visa category for immigrants seeking to enter the United States to engage or invest in a commercial enterprise that will benefit the U.S. economy and create at least ten full-time jobs. Pursuant to the Act, up to 10,000 EB-5 immigrant visas are allocated each year for qualified immigrant investors, who ordinarily must invest at least $1.0 million in a qualifying business.

However, investors may qualify under the Pilot Program through an investment of a reduced threshold amount of $500,000 in a capital investment opportunity located in a qualifying rural area or in a state-designated high unemployment urban area as defined by the Act (a "Targeted Employment Area"). A minimum of 3,000 EB-5 immigrant visas are allocated each year for qualified immigrant investors who invest in a project offered by a USCIS-designated regional center.

In January, 2013, American Ambition Regional Center Chicago, LLC submitted an application for USCIS Approval, seeking approval of the Regional Center Administrator's application to designate the "American Ambition Regional Center Chicago" as a USCIS-approved regional center under the Pilot Program. See Exhibit H attached to this Memorandum for maps of the American Ambition Regional Center Chicago, the Targeted Employment Area designated by the State of Illinois and the Project.

The USCIS Approval provides that the American Ambition Regional Center Chicago will focus investments under the Pilot Program in the following industry clusters:

(1) Hotel

(2) Restaurant and Lounge

(3) Management and maintenance of restaurant space

The USCIS Approval means that USCIS recognizes the Regional Center Administrator as a designated participant in the Pilot Program. As such, the Regional Center Administrator is authorized to review and evaluate potential capital investment opportunities located within a Targeted Employment Area of the American Ambition Regional Center Chicago and to determine their suitability for participation in the Pilot Program. Although the Regional Center Administrator has approved the Loan and the Project for participation in the Pilot Program, the USCIS Approval does not constitute a USCIS endorsement of the Offering, the Loan or the Project. USCIS reserves the right to refuse to approve I-526 Petitions of Limited Partners in the Offering if USCIS determines that the Loan and the Project do not appear suitable for participation in the Pilot Program.

An advantage of the USCIS Approval is that fulfillment of the required job creation criteria under the Pilot Program may be direct or indirect. The Oxford Group commissioned Wright Johnson, LLC to measure the economic impact of the Project, including its potential to create the number of direct and indirect jobs required under the Pilot Program. Using the "Regional Input-Output Modeling System" ("RIMS II"), a model recognized and accepted by USCIS, Wright Johnson, LLC determined that the Project would result in an estimated increase of [redacted] new jobs within American Ambition Regional Center Chicago.. This represents approximately [redacted] new jobs for each Unit in the Offering, [redacted] jobs more than the minimum number of ten direct and indirect jobs required to be created for each Unit under the Pilot Program. (b)(4)

Employment Impact for EB-5 Purposes

	Direct	Indirect	Total
Hotel room revenue	121.0		
4th floor lounge	118.9		
Management/maintenance of 1st floor restaurant	3.0		
Construction	n/a		
Total	242.9		

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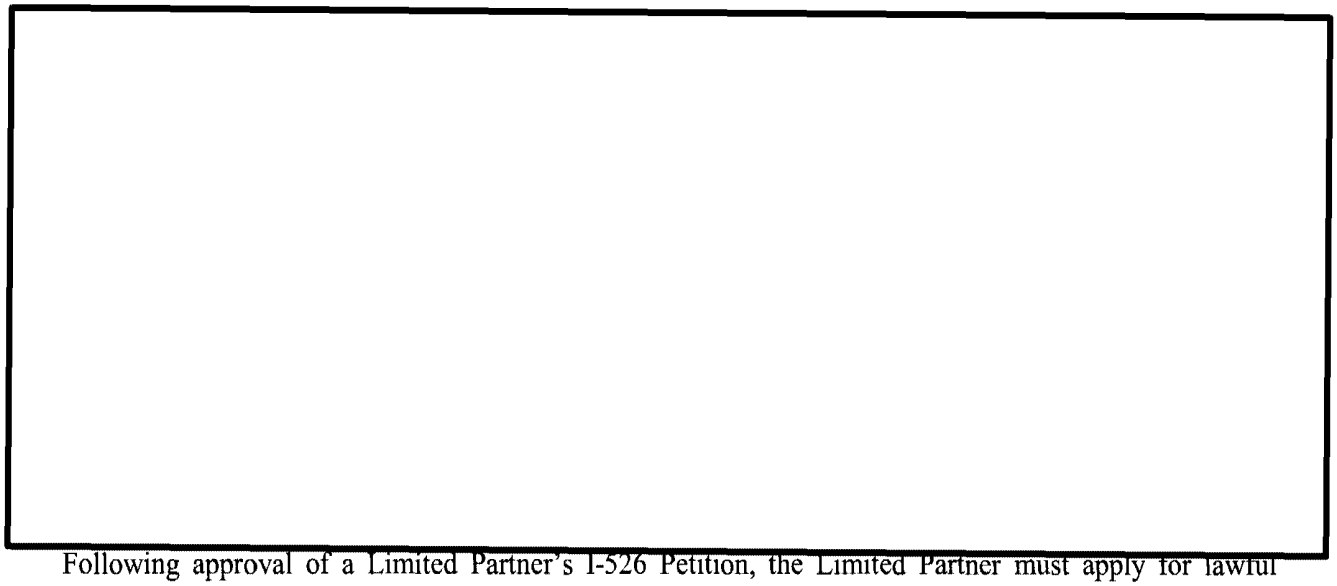
IV. IMMIGRATION PROCEDURES

A diagram summarizing the immigration procedures is attached to this Memorandum as Exhibit C. To qualify for residency, a potential investor must file an I-526 Petition at the designated USCIS center. Substantial documentation evidencing that a potential investor's funds intended for investment in the Partnership were derived from lawful sources must be included with the I-526 Petition. Such evidence may include information concerning real estate transactions, business income, proceeds from the sale of a business, employment income, investments, bank accounts and dealings, licenses or similar evidence. If investment funds are derived from a loan, gift or inheritance, an appropriate affidavit and/or other evidence will be required to be filed.

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[redacted]

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Following approval of a Limited Partner's I-526 Petition, the Limited Partner must apply for lawful permanent resident status. Lawful permanent resident status may be applied for by the Limited Partner (who must be over the age of 18), together with his or her spouse and children who are under the age of 21, upon approval of the I-526 Petition, assuming there is no quota backlog and the family promptly pursues the process.

If the Limited Partner (or derivative beneficiary family member) will be outside of the United States, he or she must file Form I-485, Application to Register Permanent Residence or Adjust Status ("I-485 Application") or Form DS-230 Application for Immigrant Visa and Alien Registration ("DS-230") and an interview request at the appropriate U.S. Consulate (or, if in Taiwan, at the A.I.T.). If the Limited Partner (or derivative beneficiary family member) will be in the United States, he or she must file an I-485 Application or a DS-230 at the appropriate office. The consular interview process, or the USCIS adjustment of status process, as applicable (collectively, the "485 Process"), is designed to enable the U.S. Government to determine whether a person is entitled to lawful permanent residency in the United States. As part of the 485 Process, the Limited Partner (or derivative beneficiary family member) is subjected to medical, police, security and immigration history checks. Upon approval, the Limited Partner (or derivative beneficiary family member) is granted conditional permanent resident status.

Persons outside the United States applying for permanent residency must demonstrate that they are admissible to the United States according to Section 212 of the Act. Section 212 sets forth various grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa or entering the United States. Foreign persons precluded from entering the United States include:

(1) persons who are determined to have a communicable disease of public health significance;

(2) persons who are found to have, or have had, a physical or mental disorder, and behavior associated with the disorder which poses, or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior;

(3) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime;

(4) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(5) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude, persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(6) persons engaged in prostitution or commercialized vice;

(7) persons who have committed in the United States certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(8) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(9) persons determined to be excludable by the Secretary of State of the United States on grounds related to foreign policy;

(10) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(11) persons who are likely to become a public charge at any time after entry;

(12) persons who were previously deported or excluded and deported from the United States;

(13) persons who by fraud or willfully misrepresenting a material fact seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the Act;

(14) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(15) certain aliens who have departed the United States to avoid or evade U.S. military service or training;

(16) persons who are practicing polygamists; and

(17) persons who were unlawfully present in the United States for periods in excess of 180 days.

Persons applying inside the United States must demonstrate that they are eligible for adjustment of status to United States permanent resident according to Section 237 of the Act. Section 237 identifies individuals who may be ineligible to adjust their status to that of lawful permanent resident, including:

(1) persons who at the time of entry or adjustment of status were inadmissible under Section 212 of the Act, summarized above;

(2) persons present in the United States in violation of the Act or any other law of the United States;

(3) persons admitted as a nonimmigrant who has failed to maintain the nonimmigrant status in which the individual was admitted, or to comply with the conditions of any such status;

(4) persons who knowingly encouraged, induced, assisted, abetted, or aided any other individual to enter or to try to enter the United States in violation of law;

(5) persons convicted of one or more enumerated crimes after admission to the United States;

(6) persons who are or at any time after admission have been drug abusers or addicts;

(7) persons who after admission are enjoined under a protection order issued by a court and whom the court determines has engaged in conduct that violates the portion of a protection order that involves protection against credible threats of violence, repeated harassment, or bodily injury to the person or persons for whom the protection order was issued;

(8) persons who falsely represent themselves to be citizens of the United States for any purpose or benefit under any federal or state law;

(9) persons engaged at any time in (i) any activity to violate any law of the United States relating to espionage or sabotage or to violate or evade any law prohibiting the export from the United States of goods, technology, or sensitive information, (ii) any other criminal activity which endangers public safety or national security, or (iii) any activity a purpose of which is the opposition to, or the control or overthrow of, the Government of the United States by force, violence, or other unlawful means;

(10) persons whose presence or activities in the United States the Secretary of State has reasonable ground to believe would have potentially serious adverse foreign policy consequences for the United States

(11) persons who participated in the commission of severe violations of religious freedom;

(12) persons engaged in the recruitment or use of child soldiers;

(13) persons who, within five years after the date of admission, have become a public charge from causes not affirmatively shown to have arisen since admission; and

(14) persons voting in violation of federal, state or local rules.

Each potential investor should review the substantive inadmissibility and eligibility grounds (set forth in part above) with competent counsel to determine whether there may be a basis for denying lawful permanent resident status to the potential investor (or derivative beneficiary family member) notwithstanding eligibility for immigration based on an investment in the Partnership.

An immigrant visa granting permanent resident status under the Act is conditioned upon the Limited Partner demonstrating his or her compliance with the requirements of the Pilot Program within two years following approval of the I-526 Petition. Investors who have been granted conditional permanent resident status must file a I-829 Petition within 90 days prior to the second anniversary of conditional permanent resident status being granted. The primary purpose of the I-829 Petition is to ensure that investors submit evidence establishing that they have successfully met the requirements of the Pilot Program, including the creation and maintenance of the requisite number of direct and indirect jobs by the end of the 21-month period. Except in rare cases, investors who fail to file this petition in a timely manner will automatically lose their permanent resident status.

The General Partner will send documentation regarding the Partnership and the Project to investors for their immigration attorneys to use in connection with preparation of the I-829 Petition. Within 30 days after receipt of this documentation, investors are required to send their I-829 Petitions to the General Partner for review prior to filing with USCIS. Investors may not file their I-829 Petitions with USCIS unless and until the General Partner confirms in writing that they may do so. The purpose of the review is to facilitate the administration of the Partnership under the Pilot Program, and the Oxford Parties are not responsible for any errors or omissions to any I-829 Petition, the contents of which are the sole responsibility of the Limited Partner.

There can be no assurance that an I-526 Petition will be approved, that the potential investor will successfully complete the 485 Process, or that upon the approval thereof that the conditions attaching thereto will be removed through an I-829 Petition.

The foregoing description of the immigration procedures in connection with the Pilot Program is a summary description and each potential investor must seek advice from his or her immigration attorney to understand these procedures fully.

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VI. PROJECT PARTICIPANTS

Legal Entities

The following legal entities are participants in the Project:

Oxford Capital Group, LLC ("Oxford Capital"). Oxford Capital, the principal legal entity of the Oxford Group, is a privately held real estate, private equity, asset management and investment firm headquartered in Chicago, Illinois. Oxford Capital is the managing member in the Owner and has overall responsibility for the development of the Project. Oxford Capital and its affiliates have sponsored, co-sponsored or participated in real estate investment, acquisition and development projects, primarily in the hotel sector, with an aggregate value of approximately $2.5 billion. These projects, which have collectively generated net profits in excess of $600 million for their investors, represent approximately $650 million in aggregate annualized revenues across approximately 12,000 hotel rooms and approximately 5,000 employees. Among these projects is the Hotel Felix, located adjacent to the Property, and the Hotel Cass, located approximately five blocks away. Oxford Capital's institutional and private equity investors and partners include family offices, foundations, endowment funds, pension funds and opportunity funds. Its lenders include investment banks, commercial banks and credit companies.

Cube Capital, LLP ("Cube Capital"). Cube Capital is an independent alternative asset manager and investment firm headquartered in London, with offices in Hong Kong, Moscow, Shanghai and Beijing. Cube Capital will provide a majority of the equity funding to the Project and, through the Cube Affiliate, holds a majority of the equity interests in the Owner and in the Mortgage Holder. Through Vallnord Investments Limited, the Cube Affiliate, Cube Capital will provide up to $[41.0] million in debt financing to the Owner. Cube Capital and its affiliates are not participants in the Offering.

Godfrey Hotel Fund, LP (the "Partnership"). The Partnership is a newly formed Delaware limited partnership and the issuer of the Units. Using proceeds from the sale of Units in the Offering, the Partnership will extend the Loan to the Owner to finance a portion of the Project costs. Through the General Partner, the Partnership is under the ultimate control of the Principal. Investors in Units are the limited partners in the Partnership. The rights and obligations of the partners in the Partnership are set out in the Partnership Agreement. See "Summary of Partnership Agreement" section of this Memorandum.

Godfrey Hotel Fund GP, LLC (the "General Partner"). The General Partner is a newly formed Delaware limited liability company that will serve as general partner of the Partnership. The General Partner is owned and controlled by the Principal.

Oxford 127 Huron Hotel Venture, LLC (the "Mortgage Holder"). The Mortgage Holder is a Delaware limited liability established by Oxford Capital and Cube Capital to hold the original construction lender's rights as mortgagee of the Property. In 2008, the original construction lender began foreclosure proceedings against the Property under its first priority mortgage lien after the Property's original developer defaulted. As part of the Oxford Group's successful effort to take control of the Property and

the partially completed building, the Mortgage Holder acquired this first priority mortgage lien. The Partnership expects this mortgage lien to have no adverse impact on the mortgage lien securing the Loan, because the Mortgage Holder is under the ultimate control of Oxford Capital and the Principal.

Oxford 127 Huron Hotel Venture Property Company, LLC (the "Owner"). The Owner is a Delaware limited liability and the owner of the Property. The Owner was established to complete, own and operate the Project. The Owner will be the borrower under the Loan and will fund Project costs through Loan disbursements and equity provided to the Owner by Oxford Capital and Cube Capital. The Owner is under the ultimate control of Oxford Capital and the Principal, although Cube Capital indirectly holds a majority of the equity interests in the Owner and has the right to approve certain major decisions. Cube Capital and its affiliates are not participants in the Offering.

Oxford Hotels & Resorts, LLC ("Oxford Hotels & Resorts"). Oxford Hotels & Resorts is a member of the Oxford Group and a provider of hotel operation and management services. An affiliate of Oxford Hotels & Resorts is the manager and operator of the Hotel Felix and the Hotel Cass, which are Oxford Group properties located near the Property. Upon completion of Project construction, it is anticipated that the Owner will retain Oxford Hotels & Resorts to operate and manage the Project as the Godfrey Hotel. See "Conflicts of Interest" section of this Memorandum.

American Ambition Regional Center Chicago, LLC ("Regional Center Administrator"). The Regional Center Administrator is an Delaware limited liability company that administers the American Ambition Regional Center Chicago, designation by USCIS under the Pilot Program pending. The Regional Center Administrator is under the ultimate control of third parties unaffiliated with the Partnership or the Owner. The Regional Center Administrator and its affiliates are not participants in the Offering.

The Principal

The Owner, the Partnership and the General Partner are under the ultimate control of the following individual (the "Principal"):

John W. Rutledge. Mr. Rutledge is founder, president and chief executive officer of Oxford Capital and its hotel operating affiliate, Oxford Hotels & Resorts, LLC. Mr. Rutledge was an Ernst & Young Entrepreneur of The Year Award Finalist and has been a guest judge at the University of Chicago's Graduate School of Business New Venture Challenge and a guest speaker at the Northwestern University J.L. Kellogg Graduate School of Management. Mr. Rutledge is a member of the advisory board of Metropolitan Capital Bank Corporation, the Young Presidents' Organization (YPO), the Economic Club of Chicago, the Auxiliary Board of the Art Institute of Chicago, the Advisory Board for the Polsky Center of Entrepreneurship at the University of Chicago's Graduate School of Business, the board of the HomeMade Pizza Company, The Urban Land Institute (ULI) and the Fourth Presbyterian Church of Chicago. A graduate of New Trier High School in Winnetka, Illinois, Mr. Rutledge graduated from the University of Michigan with a B.A. in Economics and an emphasis in real estate. He received an MBA from the University of Chicago's Graduate School of Business with an emphasis in international finance and economics. He has also studied at Northwestern University and Oxford University (Christ Church) in England. Mr. Rutledge resides in Chicago, Illinois.

VII. THE PROJECT

The Owner, which will be the borrower under the Partnership's Loan, was established to complete, own and operate the Project, known as the Godfrey Hotel, a partially completed real estate development on the Property. The Property comprises 20,473 ft^2 (1,902 m^2) of real property located at 127 West Huron Street, Chicago, Cook County, Illinois. The completed Project is expected to consist of a new 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel, with 221 hotel rooms, indoor/outdoor rooftop lounge and event space totaling approximately 12,000 ft^2 (1,115 m^2), ground floor retail space totaling

approximately 6,600 ft^2 (613 m^2), meeting space totaling approximately 2,200 ft^2 (204 m^2) and spa and fitness space totaling approximately 1,300 ft^2 (121 m^2). The Project is currently partially constructed.

See Exhibit H to this Memorandum for maps and depictions of the Project and the Property. No assurance can be given that all or any portion of the Project will be successfully developed or that the final development will have the elements set forth in this Memorandum.

The Market: Chicago, Illinois

Chicago is the third most populous city in the United States. Located in the State of Illinois and bordering the southwest shore of Lake Michigan, Chicago currently has approximately 2.7 million residents. Its metropolitan area, also called "Chicagoland," is the third most populous in the United States, after New York City and Los Angeles, California, with an estimated 9.8 million people. The region is part of the Great Lakes Megalopolis containing an estimated 54 million people.

Chicago was incorporated as a city in 1837. Today, Chicago ranks seventh in the world in the 2012 Global Cities Index of cities generally considered to be important nodes in the global economic system. The city is an international hub for finance, commerce, industry, telecommunications, and transportation, with O'Hare International Airport being the second-busiest airport in the world in terms of traffic movement.

In 2008, Chicago hosted 45.6 million international and domestic visitors. Among metropolitan areas, Chicago has the fourth-largest gross domestic product (GDP) in the world, after Tokyo, New York City and Los Angeles, and ranking ahead of London and Paris.

Area Profile

The Property is located in the River North area of Chicago. The neighborhood in which the Property is located is generally defined by Huron Street to the north, LaSalle Street to the west, Erie Street to the south, and Clark Street to the east. Land use is primarily commercial and residential, with a stable mixture of restaurants, condominiums and upper-end retail shopping centers.

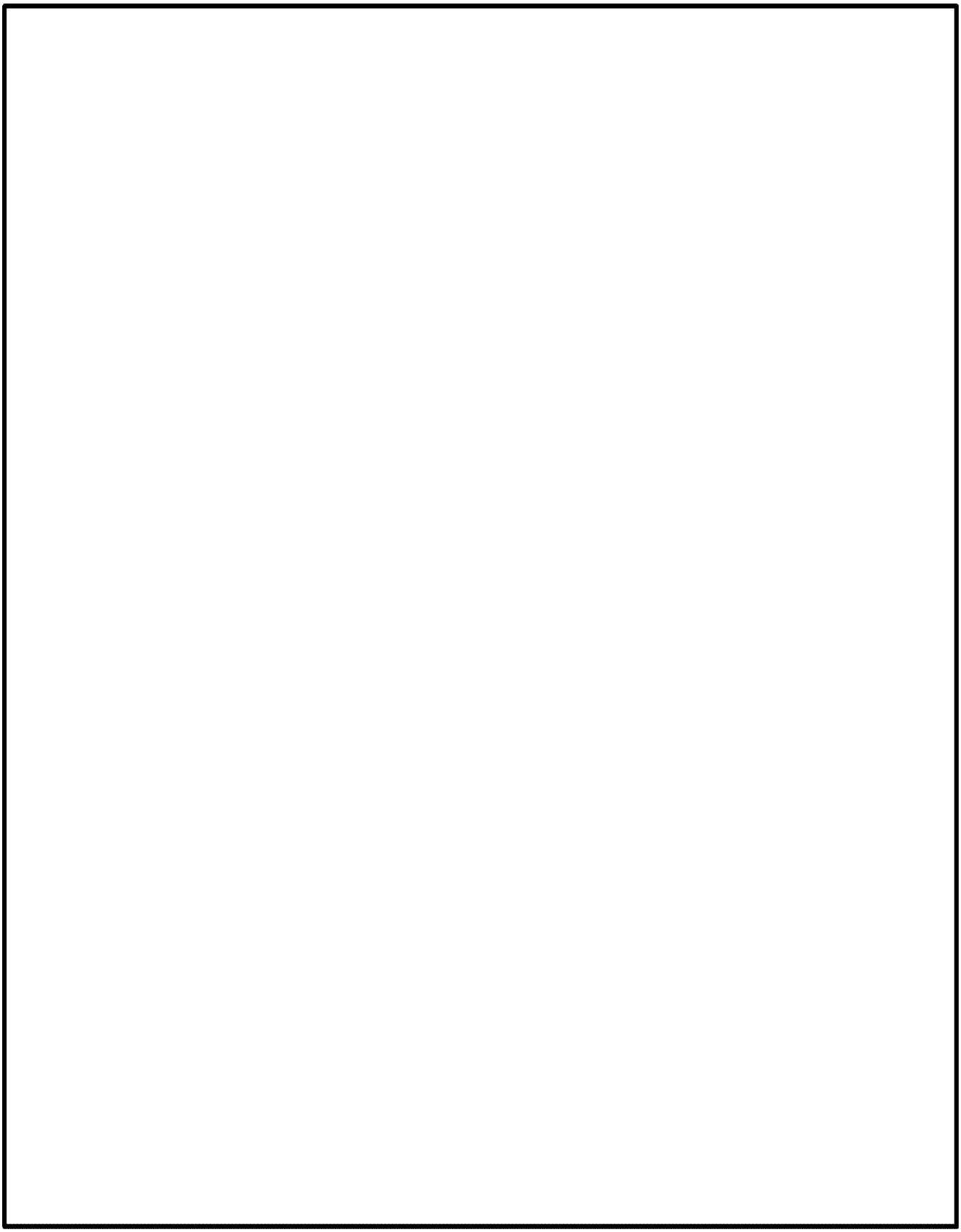
Some specific businesses and entities in the area include Hotel Felix, Best Western and an Infiniti dealership. Restaurants within immediate proximity of the Property include Fogo de Chao, LM Bistro, and Chicago Chop House. In general, the neighborhood can be characterized as 30% office use, 40% retail/restaurant use, 20% hotel use and 10% residential use. The Partnership anticipates that completion of the Project will have an overall positive influence on the area and that the Project will be in character with and will complement surrounding land uses.

The Property is located at a busy intersection and is expected to have adequate signage at the street level to enable it to benefit from good visibility within its local neighborhood. Several major roadways forming part of the U.S. interstate highway system provide access to the area in which the Property is located: (i) Interstate 94, which extends north/south through the Chicago area and provides access to Milwaukee, Wisconsin to the north and Ann Arbor, Michigan to the east; (ii) Interstate 55 extends through such cities as St. Louis, Missouri and Memphis, Tennessee to the south; and (iii) Interstate 90 provides access to Rockford, Illinois to the west and Gary, Indiana to the southeast.

O'Hare International Airport is located approximately seventeen miles (27.4 kilometers) to the northwest of the Property. Chicago's second airport, Midway Airport, is located thirteen miles (20.9 kilometers) to the southwest of the Property.

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The Oxford Group

The Owner, the Partnership and the General Partner are part of the Oxford Group, founded and led by John W. Rutledge, the Principal and president and chief executive officer of Oxford Capital, a privately

held real estate, private equity, asset management and investment firm headquartered in Chicago, Illinois. The Oxford Group's investment activities have historically focused on complicated, large-scale acquisitions, developments and redevelopments. The Oxford Group's primary areas of focus include hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate including health, fitness, spa, athletic and sports/entertainment destination clubs. The Oxford Group has also invested in the other major real estate asset classes including office, retail, residential and land. The Oxford Group's corporate private equity activities have focused on quick service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking.

The Oxford Group's areas of expertise include: originating acquisitions and developments, often through proprietary channels, strategic planning and brand development, capital raising, investment and financial structuring, underwriting, due diligence, development and construction management, asset/investment/property management, operations, investor reporting and dispositions. The Oxford Group has completed the following real estate development projects, among others:

Hospitality and Real Estate

Hotel Felix	Chicago, Illinois
Doubletree Metropolitan Hotel	New York City
National Conference Center	Lansdowne, Virginia
Radisson Lexington Hotel	New York City
Wyndham Chicago Hotel Magnificent Mile	Chicago, Illinois
Doubletree Hotel & Conference Center Chicago North Shore	Chicago, Illinois (Skokie)
Renaissance Chicago North Shore Hotel	Chicago, Illinois (Northbrook)
Hotel Cass Magnificent Mile	Chicago, Illinois
The Abbey Resort & Spa	Fontana (Lake Geneva), Wisconsin
Hampton Inn & Suites Downtown	Milwaukee, Wisconsin
Hyatt Summerfield Suites Chicago Northwest	Schaumburg, Illinois
Doubletree Hotel Downtown (Former Wyndham)	Wilmington, Delaware
Marriott Residence Inn	Charleston, South Carolina
Marriott Spring Hill Suites	Charleston, South Carolina
Marriott Residence Inn Columbia Northeast	Columbia, South Carolina
Marriott Courtyard Columbia Northeast	Columbia, South Carolina
Marriott Courtyard Charlotte-Matthews	Matthews, North Carolina
Marriott Courtyard Rock Hill	Rock Hill, South Carolina
Marriott Residence Inn Chantilly Dulles South	Chantilly, Virginia
Wyndham Garden Hotel -Gwinnett (Now Holiday Inn)	Atlanta, Georgia
Wyndham Garden Hotel -Northlake (Now Holiday Inn)	Atlanta, Georgia

The Property

The Property is located at 127 West Huron Street, in the southeast quadrant of the intersection formed by West Huron Street and North LaSalle Street in the River North neighborhood of downtown Chicago. The

Property comprises approximately 20,473 ft^2 (1,902 m^2) of land, with 186 linear feet (56.7 linear meters) of frontage along West Huron Street and 109 linear feet (33.2 linear meters) of frontage along North LaSalle Street.

Prior Construction Activities and the Corporex Lien

In 2007, Dellisart-Chicago B, LLC ("Dellisart"), the Property's previous owner, began construction of a 16-story hotel on the Property. At that time, it was anticipated that the completed hotel would operate as a Staybridge Suites hotel. The project ran into financial difficulty with the onset of the 2007-08 financial crisis. Dellisart halted construction in 2008, after completion of foundation work and construction of most of the concrete skeleton, but before interior work had begun. In October 2008, Dellisart's construction lender began legal action in Cook County circuit court to foreclose its mortgage over the Property.

At about the same time, the project's general contractor and others recorded mechanics liens against the Property to secure claims for amounts that Dellisart allegedly owed to them. Under Illinois law, a valid mechanics lien generally ranks prior to a mortgage lien recorded after the date of the contract underlying the mechanics lien claim. In addition, interest accrues on a valid mechanics lien claim at an annual rate of 10% starting from the date the claim arose.

In July 2010, Corporex Hotels of Chicago, LLC ("Corporex"), a real estate developer, purchased the bulk of the mechanics lien claims for an undisclosed sum of money.

The Oxford Group became interested in the Property and the partially completed hotel structure. The Mortgage Holder, a member of the Oxford Group, purchased the original construction lender's rights in May 2011 and acquired legal title to the Property from Dellisart in March 2012. Title to the Property was later transferred to the Owner. As a result, the Oxford Group took control of the Property and the partially completed hotel structure. However, title to the Property and its improvements remained encumbered by the potentially superior mechanics lien claims now held by Corporex (collectively, the "Corporex Lien").

In December 2012, the Cook County circuit court ruled that the Corporex Lien secures the following obligations of the Owner to Corporex: (i) a total claim of approximately $7.9 million, of which approximately $7.5 million takes priority over the mortgage held by the Mortgage Holder, (ii) prejudgment interest in an amount to be determined by the court but estimated by the Owner to fall within a range of between $3.0 million and $4.0 million, and (iii) Corporex's attorneys fees in an amount to be determined by the court but estimated by the Owner to fall within a range of between $1.0 million and $3.0 million.

The Oxford Group has the right to appeal this judgment to the Illinois Appellate Court but has not yet decided whether to do so. The Owner has allocated a total of $14.2 million in its construction budget for the Project to fund its potential liability in connection with the Corporex Lien. The Oxford Group believes this to be a reasonable estimate of the amount the Owner will ultimately be required to pay to secure the release of the Corporex Lien, although the actual amount may be higher.

The Project / The Godfrey Hotel

The Project is an estimated $74.9 million real estate development to complete and operate the Godfrey Hotel, a 16-story, approximately 140,000 ft^2 (13,006 m^2) full service hotel. The Project will complete construction of the hotel on the Property, which comprises approximately 20,473 ft^2 (1,902 m^2) of land located at 127 West Huron Street, Chicago, Cook County, Illinois. The Partnership estimates construction of the Project to be approximately 50% complete. After construction work ceased in 2008, the partially completed concrete skeleton was shrouded in protective material, which currently remains in place.

The Owner has obtained and maintains all necessary permits and development rights required to construct the Project, except for those permits and development rights that are to be obtained only at later stages of Project completion. For example, the Owner obtained a building permit for the Project on May 15, 2012

and currently possesses a canopy/barricade permit and a driveway permit. The Owner has requested, and is awaiting approval of, amendments to these permits to reflect its current development plans and specifications.

Upon completion, the Project is expected to include the following:

- 221 hotel rooms
- indoor/outdoor rooftop lounge and event space totaling approximately 12,000 ft^2 (1,115 m^2)
- ground floor retail space totaling approximately 6,600 ft^2 (613 m^2)
- meeting space totaling approximately 2,200 ft^2 (204 m^2)
- spa and fitness space totaling approximately 1,300 ft^2 (121 m^2)

Guestroom Configuration	**Number of Units**
King	127
Queen	9
Queen/Queen	46
Junior Suite	11
Suite	28
TOTAL	221

Amenities & Services	
Vending Areas	Exercise Room
Guest Laundry Facility	

Infrastructure	
Parking Spaces	66
Elevators	3
Life-Safety Systems	Sprinklers, Smoke Detectors
Construction Details	Steel, Reinforced Concrete

(b)(4) [redacted] The exterior of the hotel will be finished with metal panels and will feature stone accents on the ground level and near the main entrance. Three stairways and three elevators will provide internal vertical transportation within the main structure. Heating and cooling will be provided by a central HVAC system.

A total of 66 parking spaces will be available primarily on the second and third floors. Site improvements will include signage on the exterior of the building. Sidewalks will be present along the front entrance and around the perimeter of the hotel.

Guests will enter the hotel through a single set of doors, which will open to a vestibule, and then through a second set of doors. The lobby is expected to be spacious, appropriate for an urban-boutique style hotel. The lobby walls are anticipated to be attractively finished with a material that is in line with Oxford Group's other hotel properties. The front desk is expected to feature a granite countertop with appropriate property management and telephone systems.

The Project is expected to offer a restaurant and a lounge. The leased restaurant space will be located on the first floor, offering curbside appeal; and the lounge will be located on the fourth floor with a terrace space. The furnishings of these spaces are anticipated to be of a similar style and finish as lobby and guestroom furnishings.

The Project is expected to include a ballroom space for up to 100 people. Public restrooms and additional reception and hallway areas, are to be incorporated into this space. The hotel will offer a fitness center, a luggage storage area and a spa operation, planned on the fifth floor. Other amenities are expected to include wireless Internet access throughout the hotel. Ice machines are anticipated to be located on hotel floors.

Large standard and suite-style guestrooms are anticipated for the fifth through ninth levels of the building and will offer standard amenities for an upscale hotel. In addition to the standard furnishings, rooms are expected to feature an iron and ironing board, a coffeemaker, and high-speed Internet access and a wet bar. Guestroom baths are expected to include a walk-in shower, commode, and single sink with vanity area, featuring a stone countertop. The floors should be finished with tile, and the walls should be finished with an upscale material that is in line with company standards. Bathrooms amenities are anticipated to include a hairdryer and complimentary toiletries.

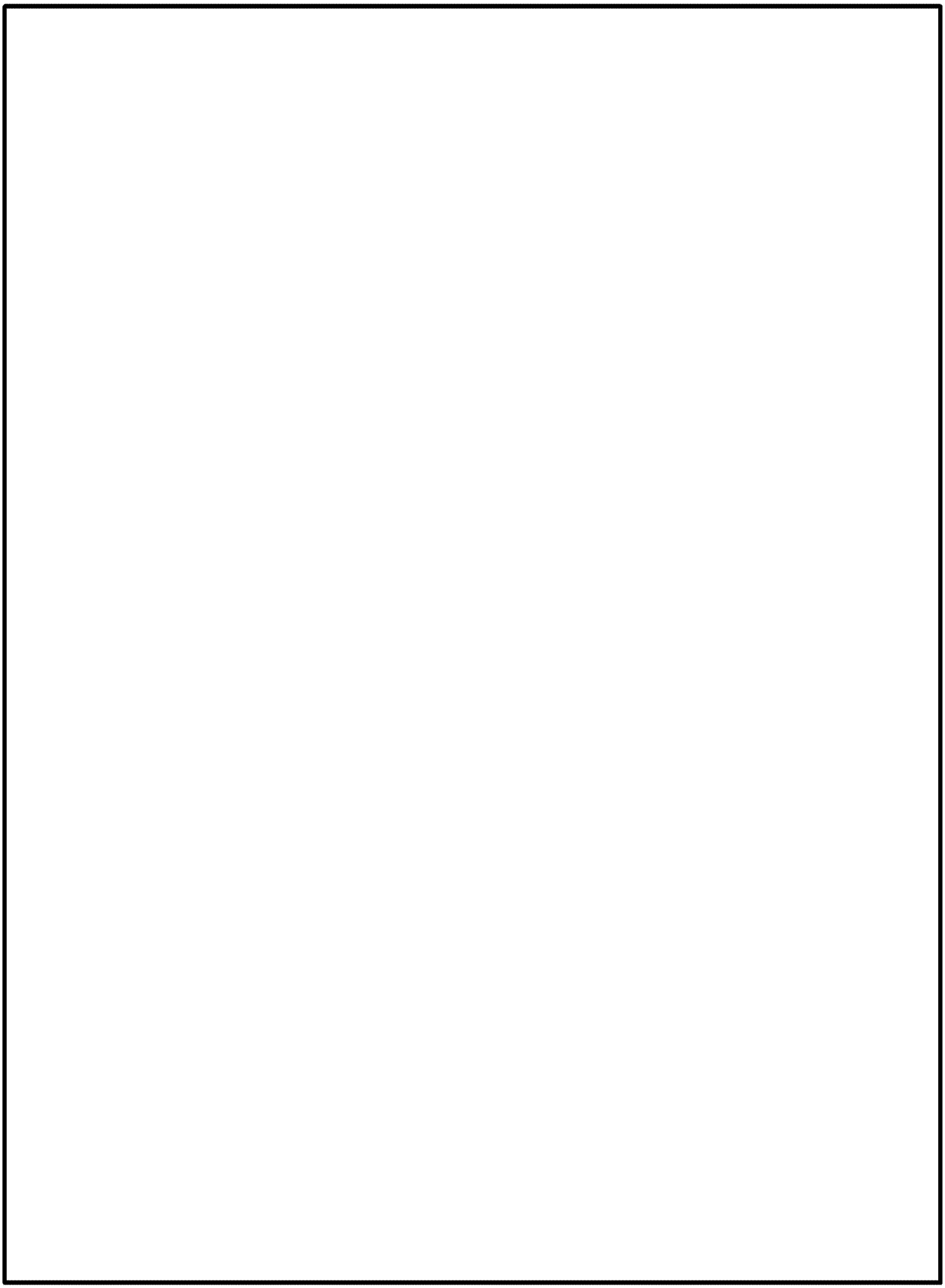
The interior guestroom corridors are expected to be wide and functional, permitting the easy passage of housekeeping carts. Corridor carpet, vinyl wall-covering, signage, and lighting should be in keeping with the overall look and design of the rest of the building.

The hotel will be served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices, and two full-service kitchens to serve the needs of the restaurants and banquet operations.

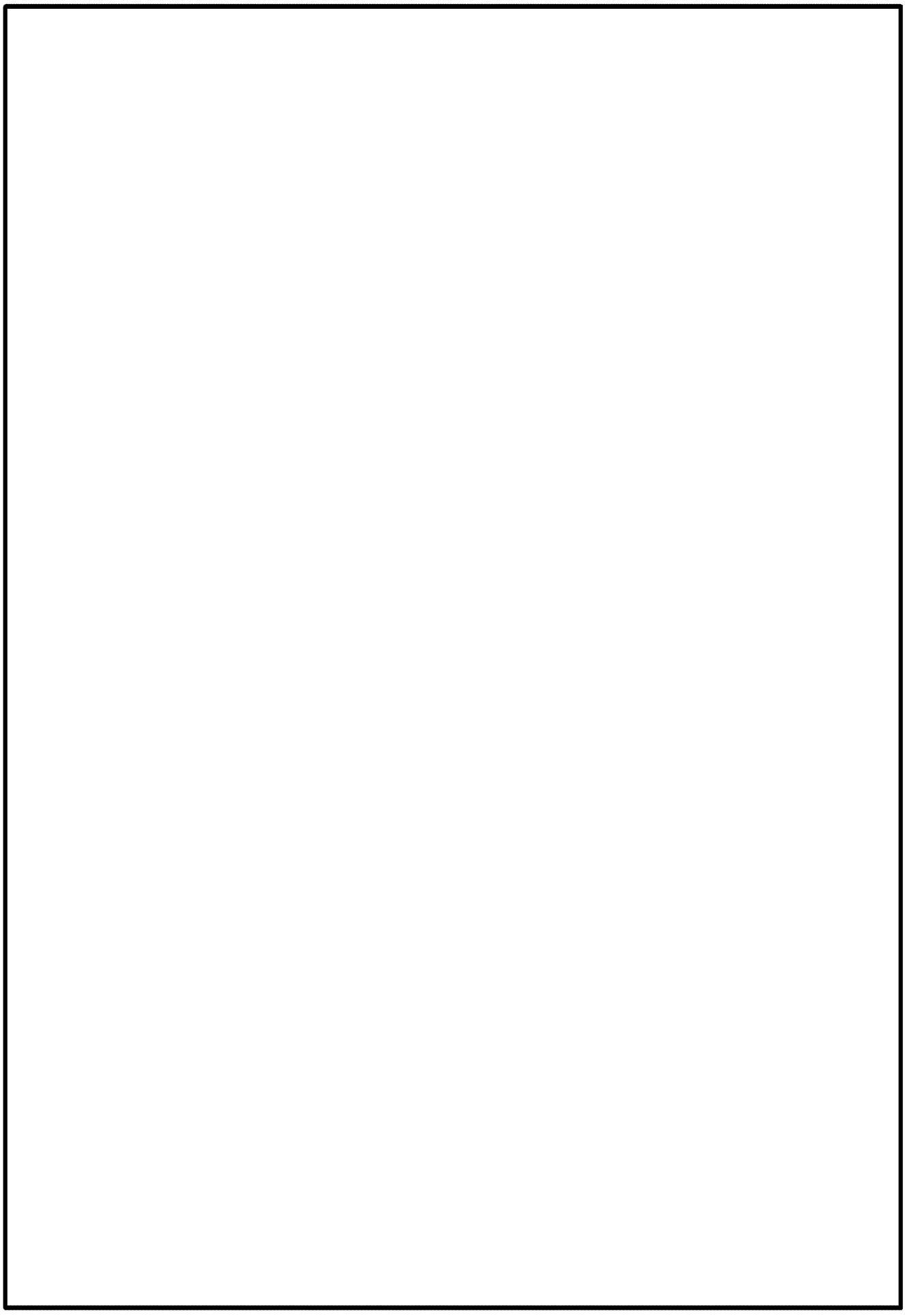
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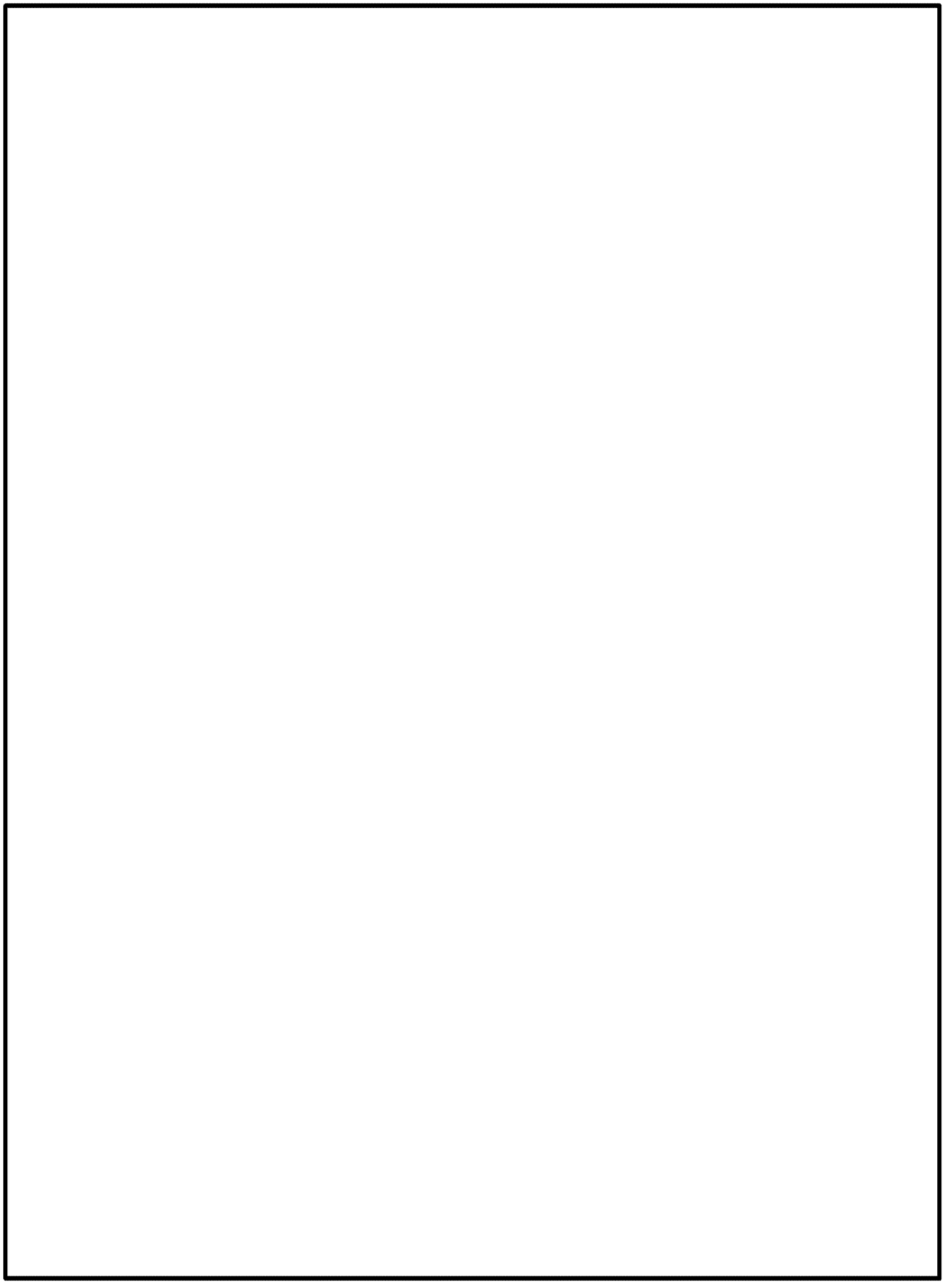
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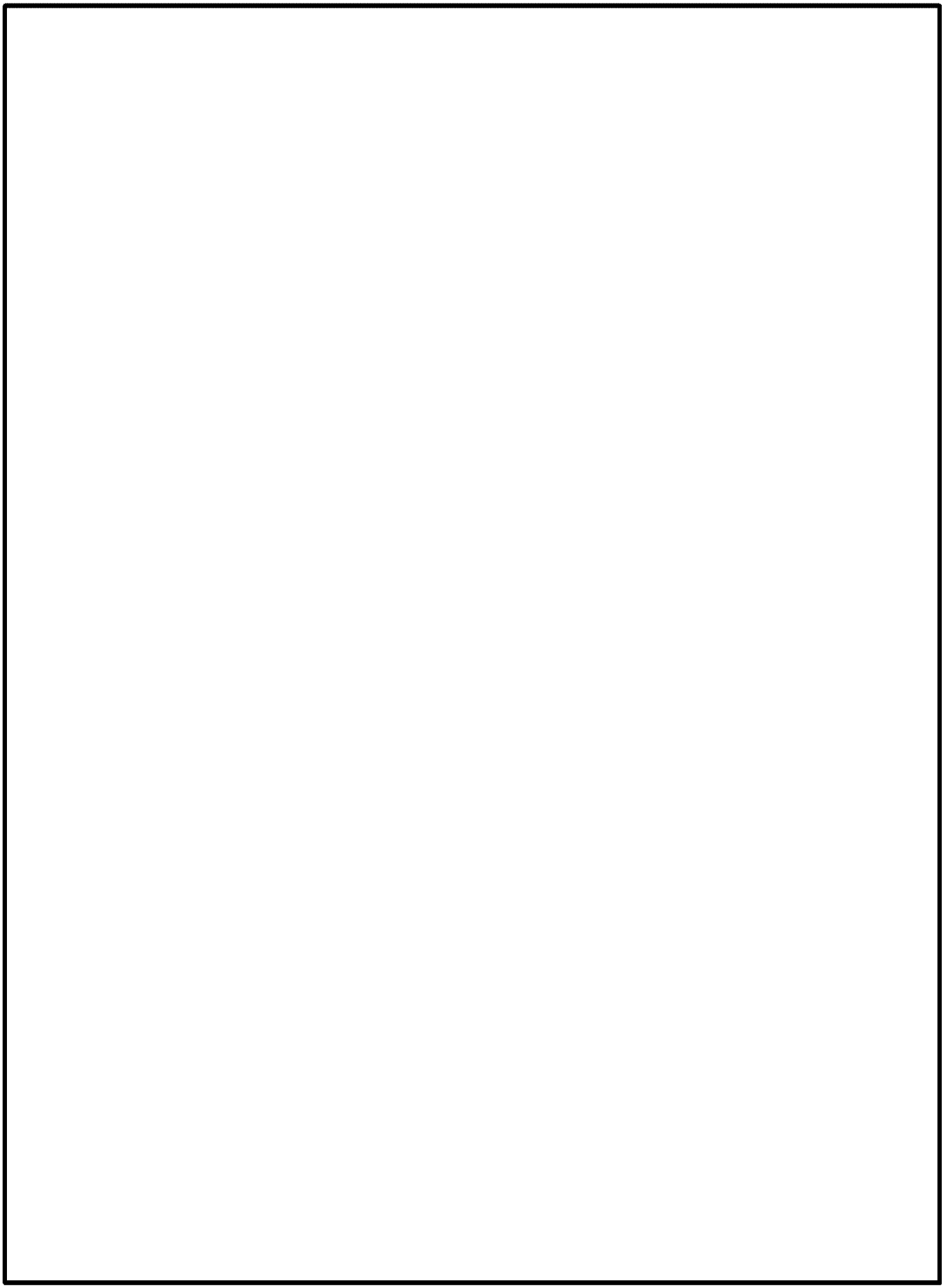
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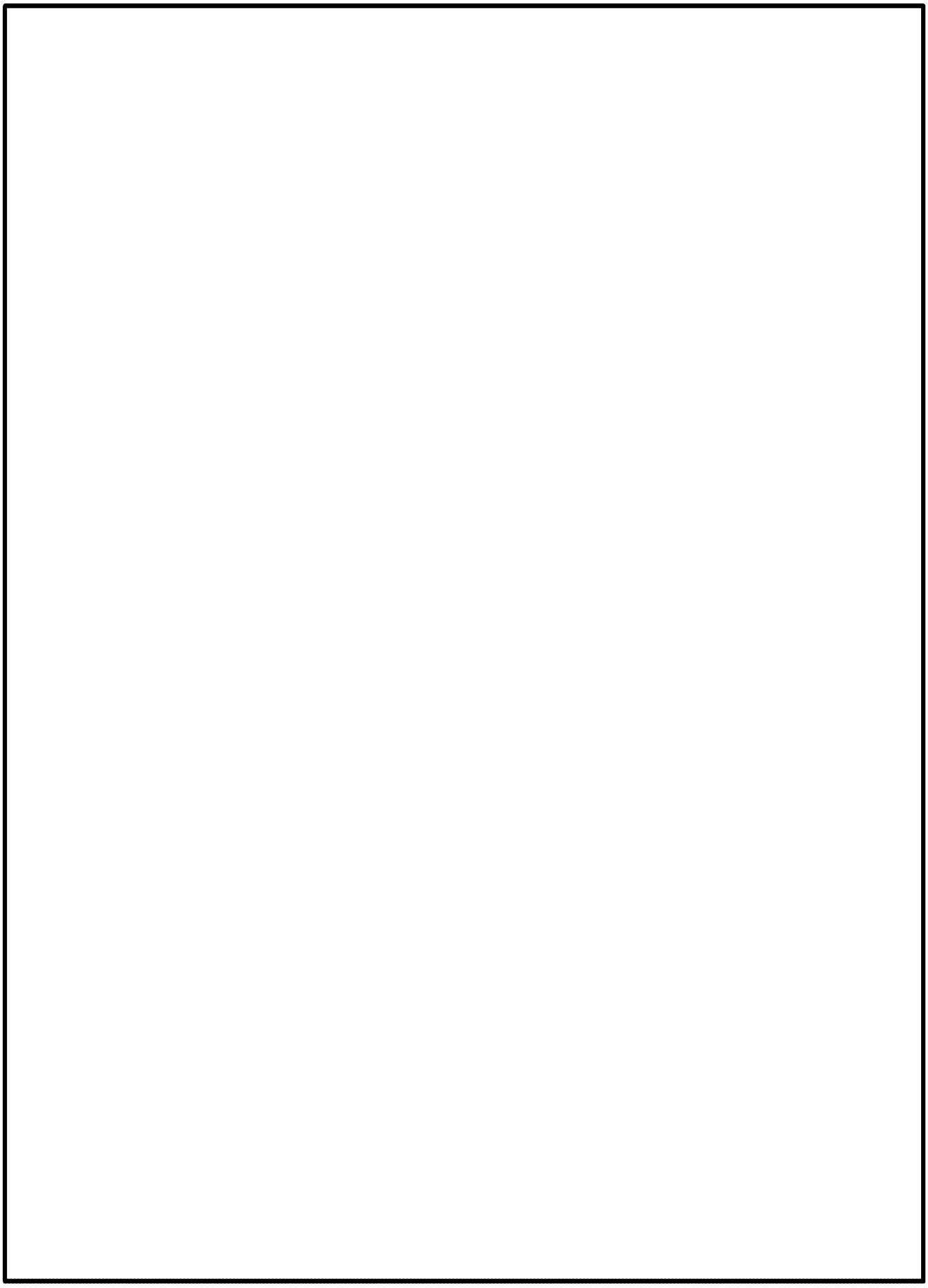
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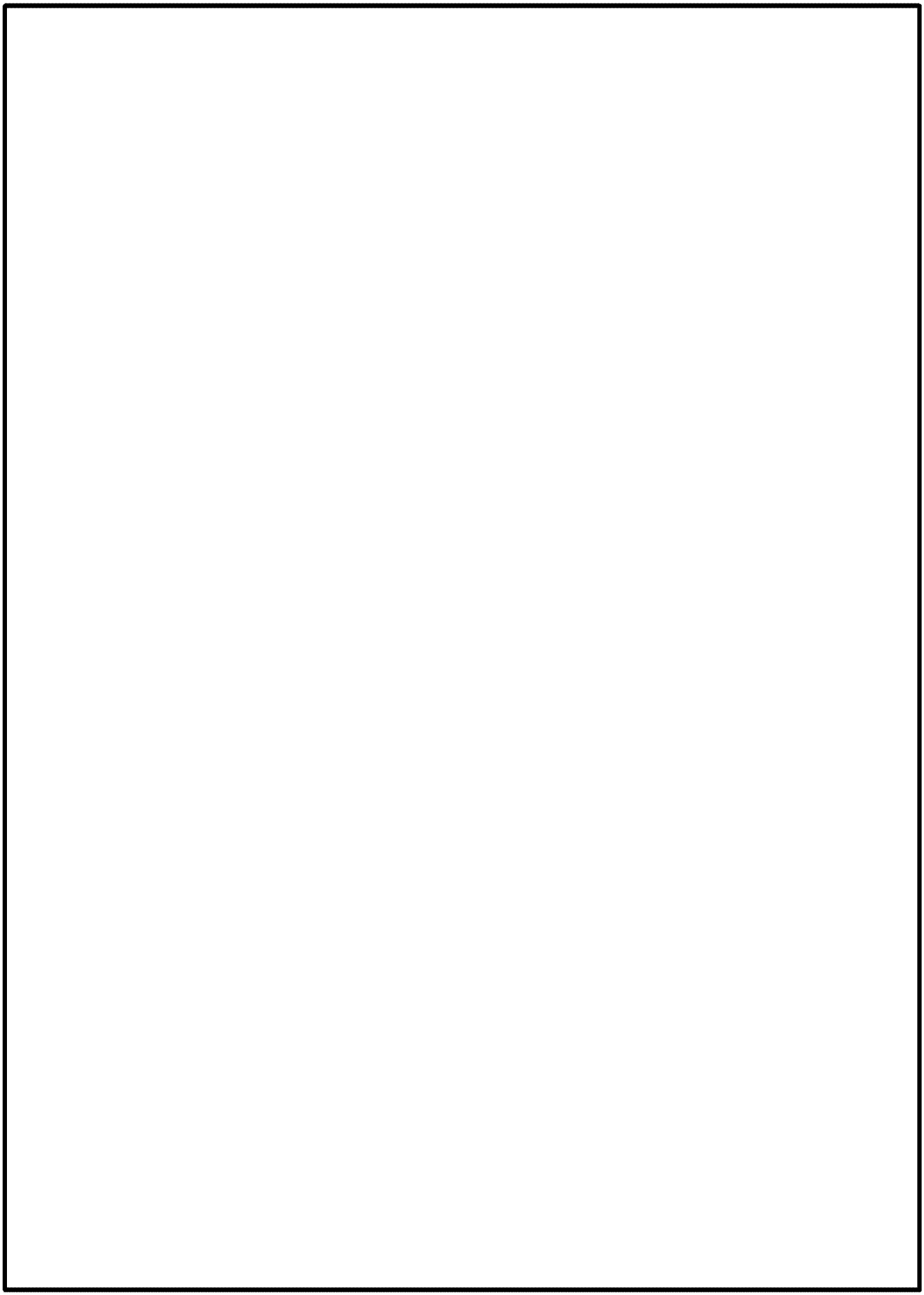
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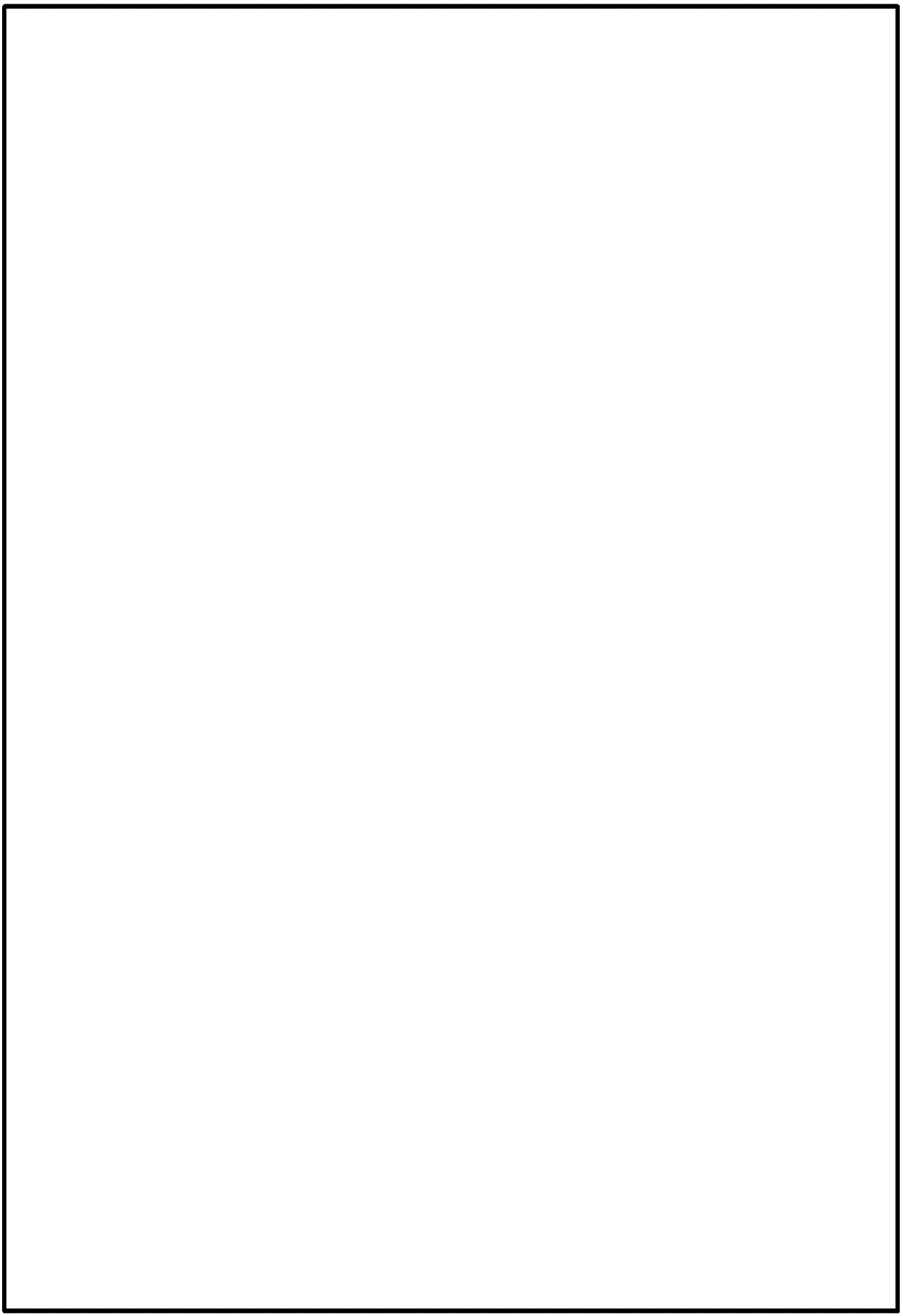
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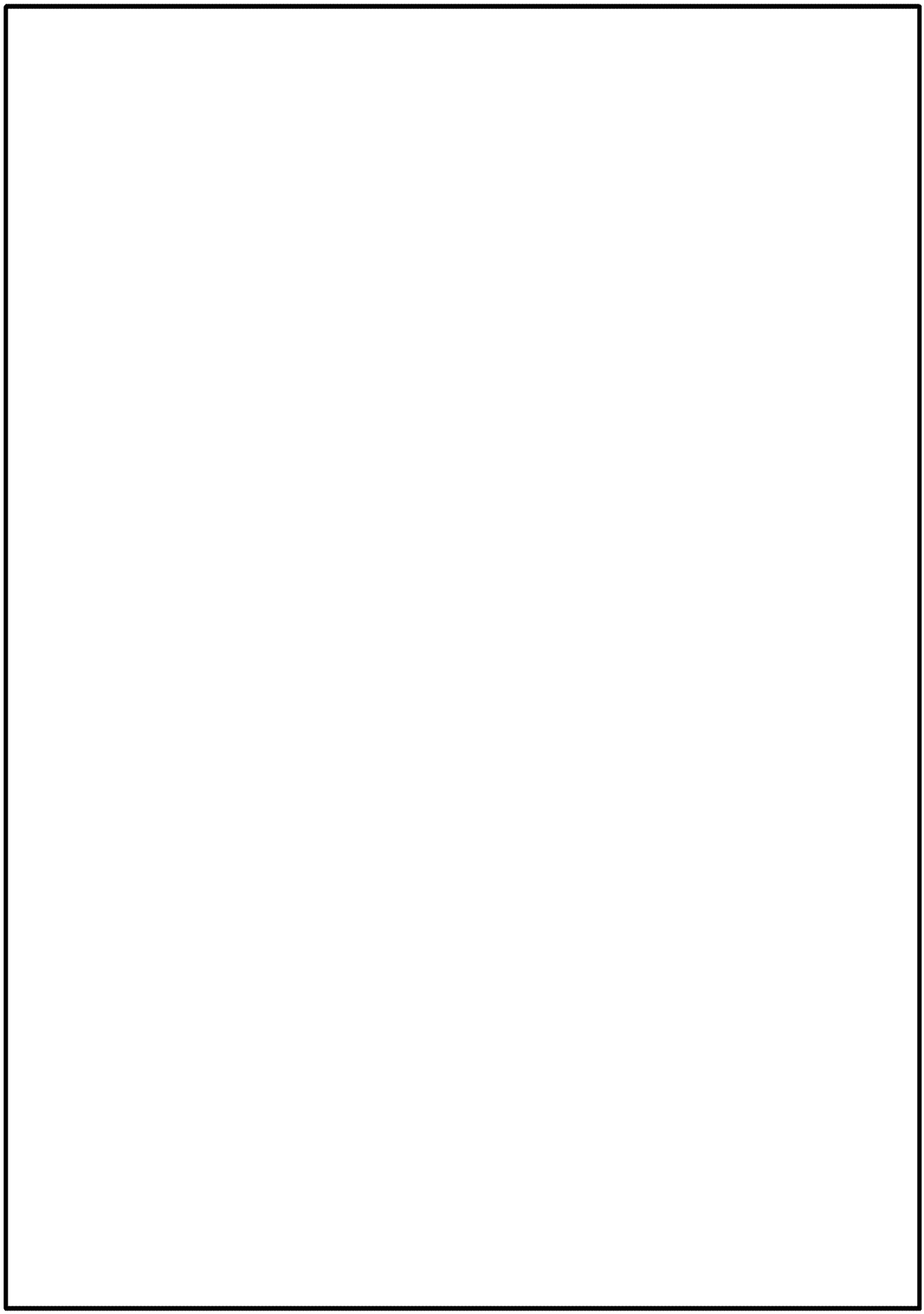
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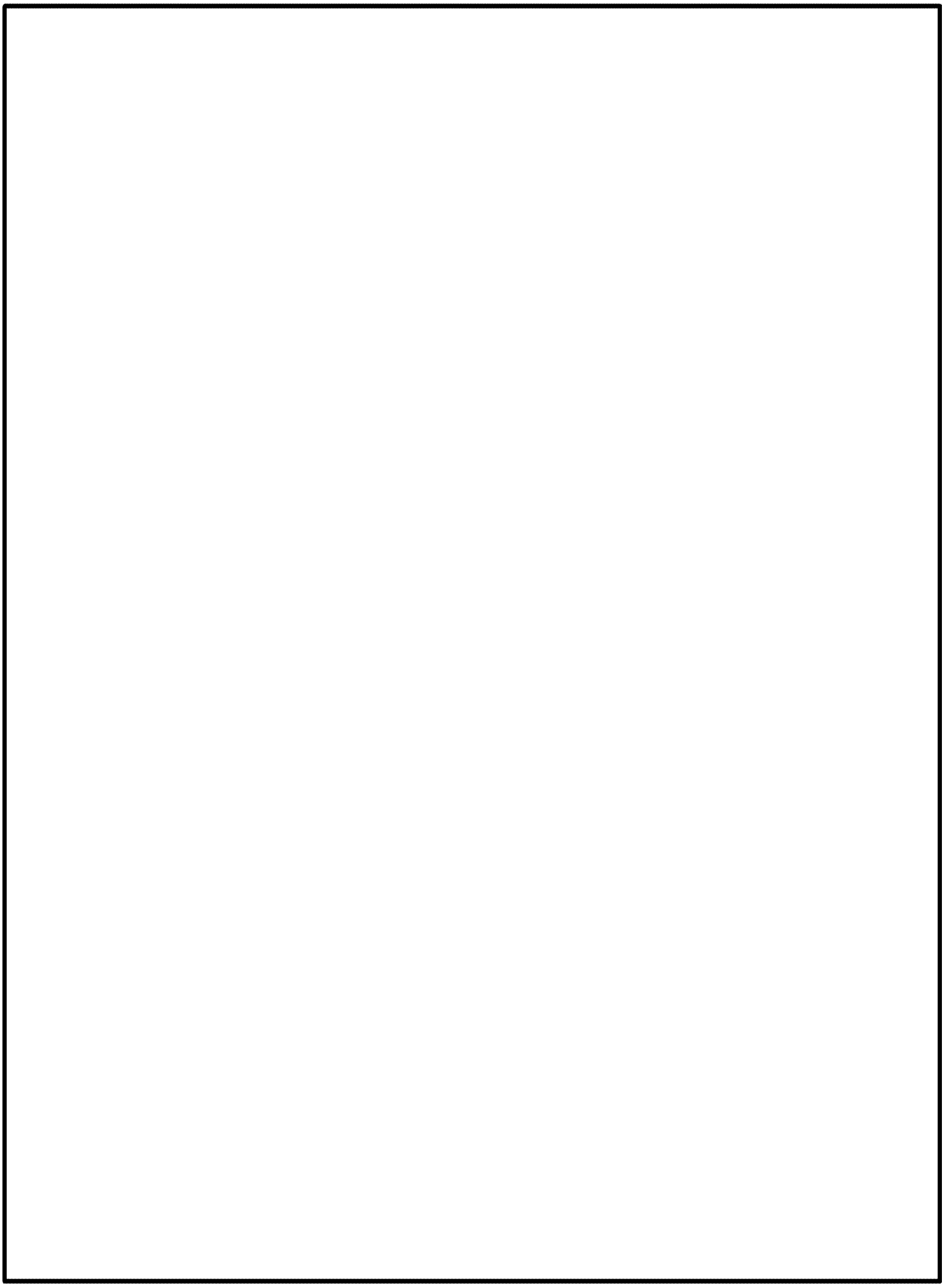
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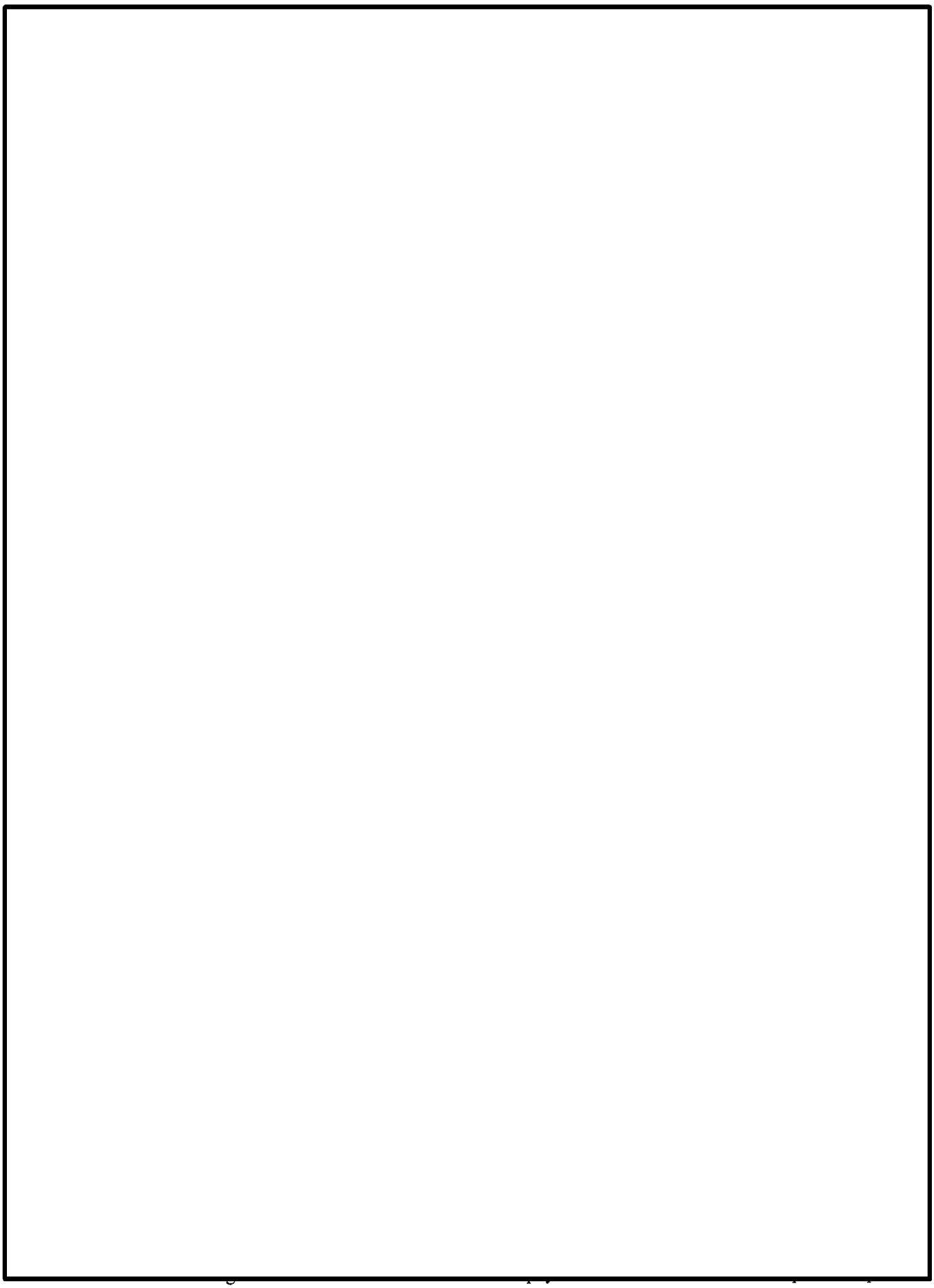
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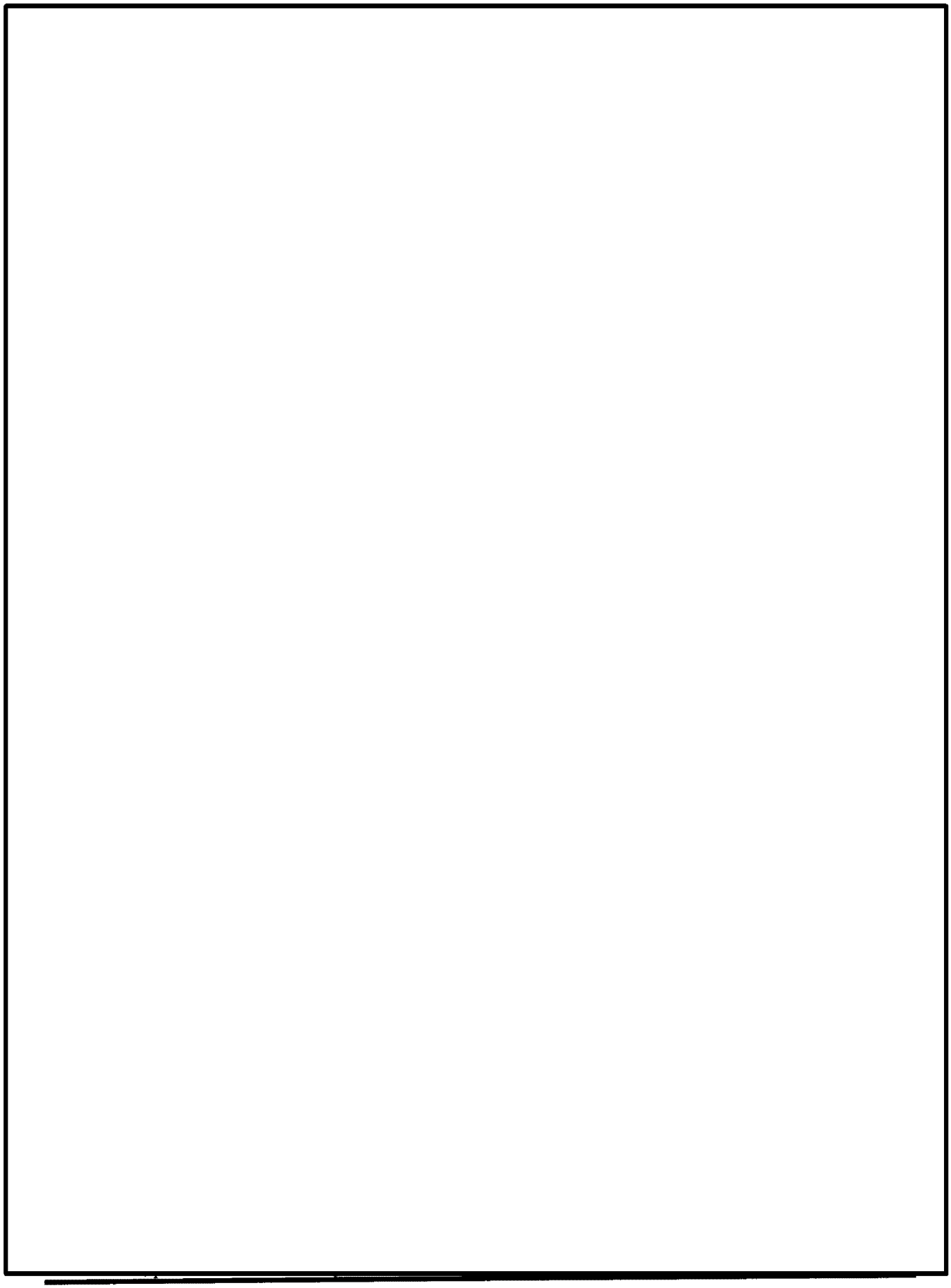
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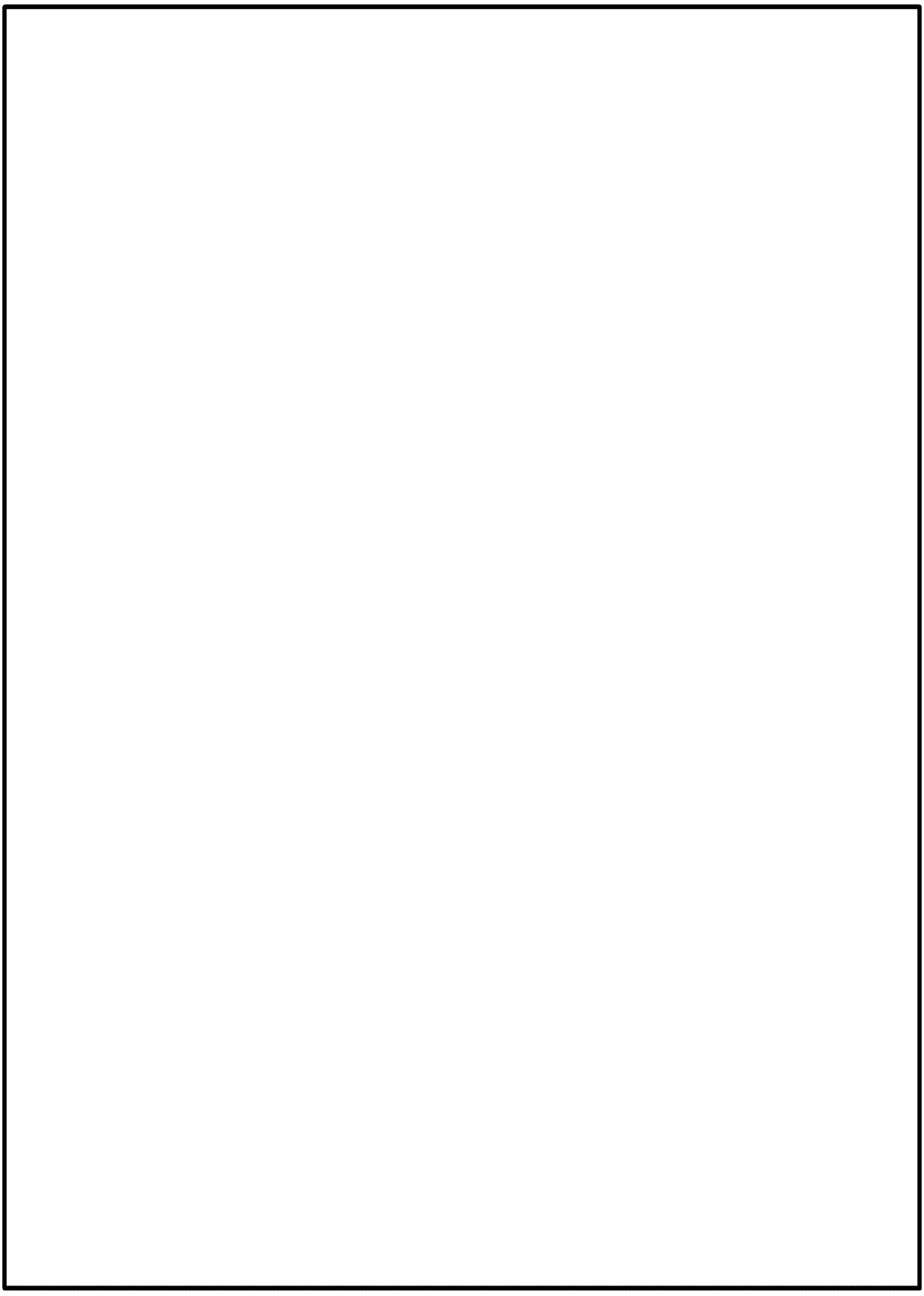
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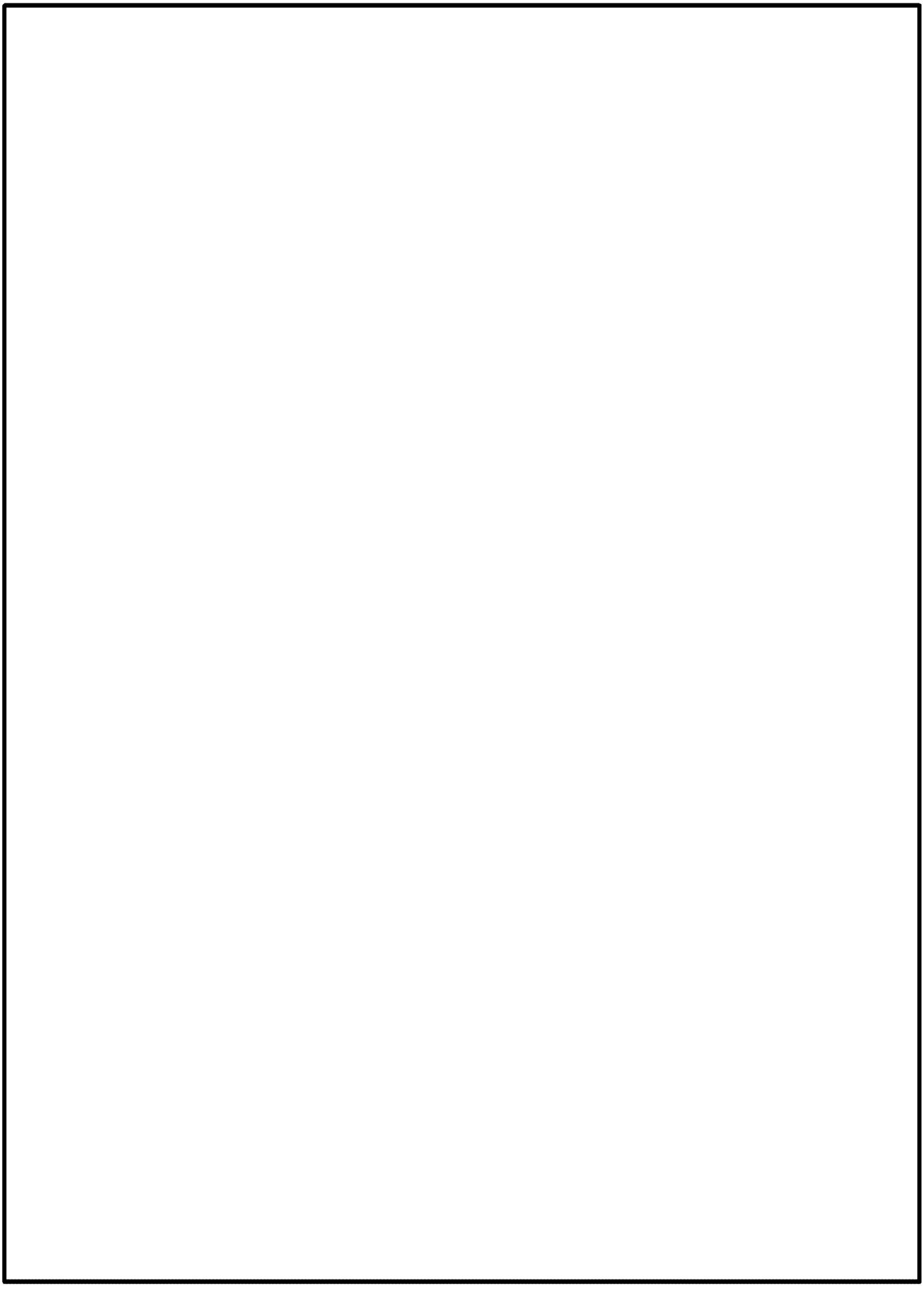
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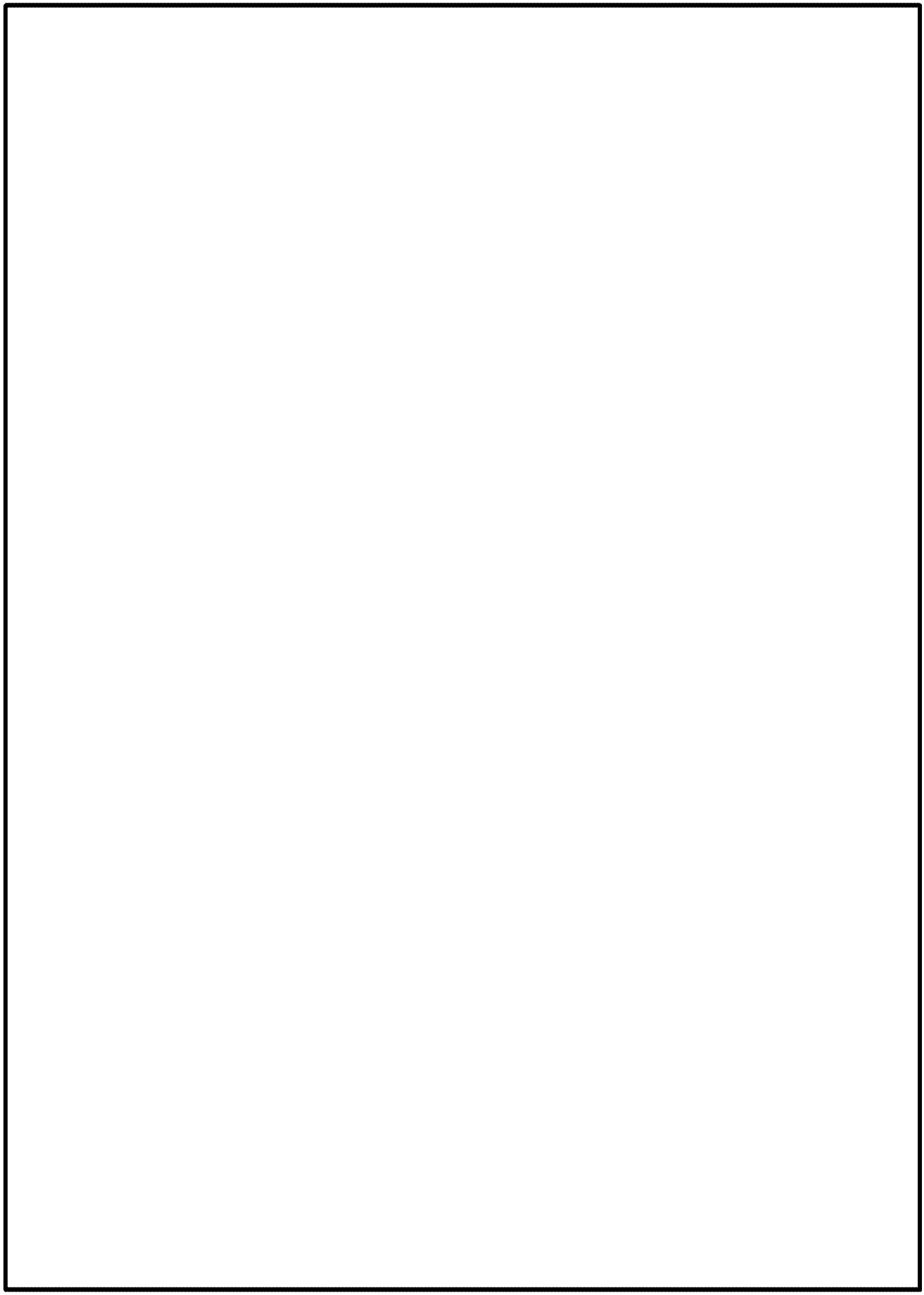
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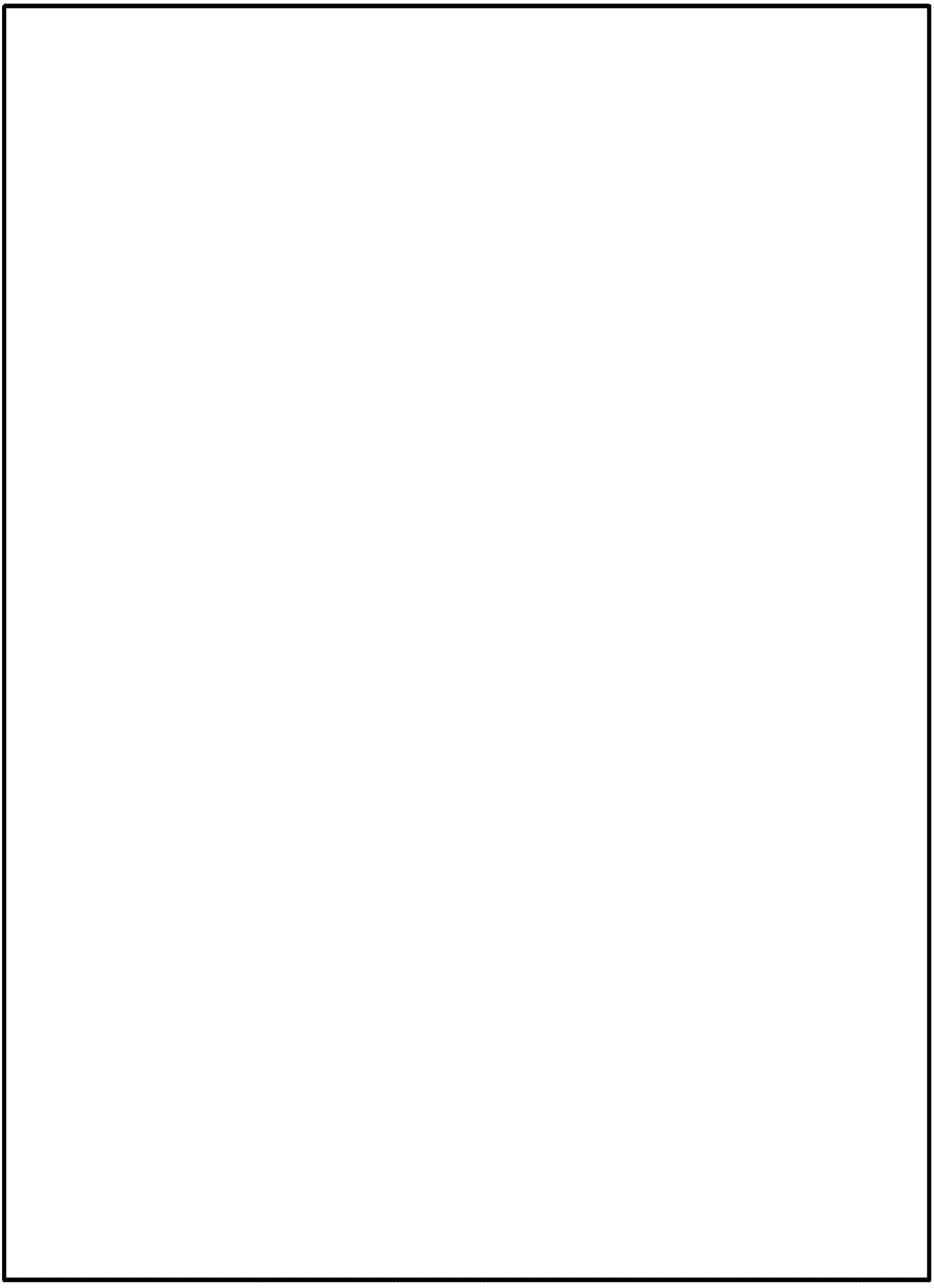
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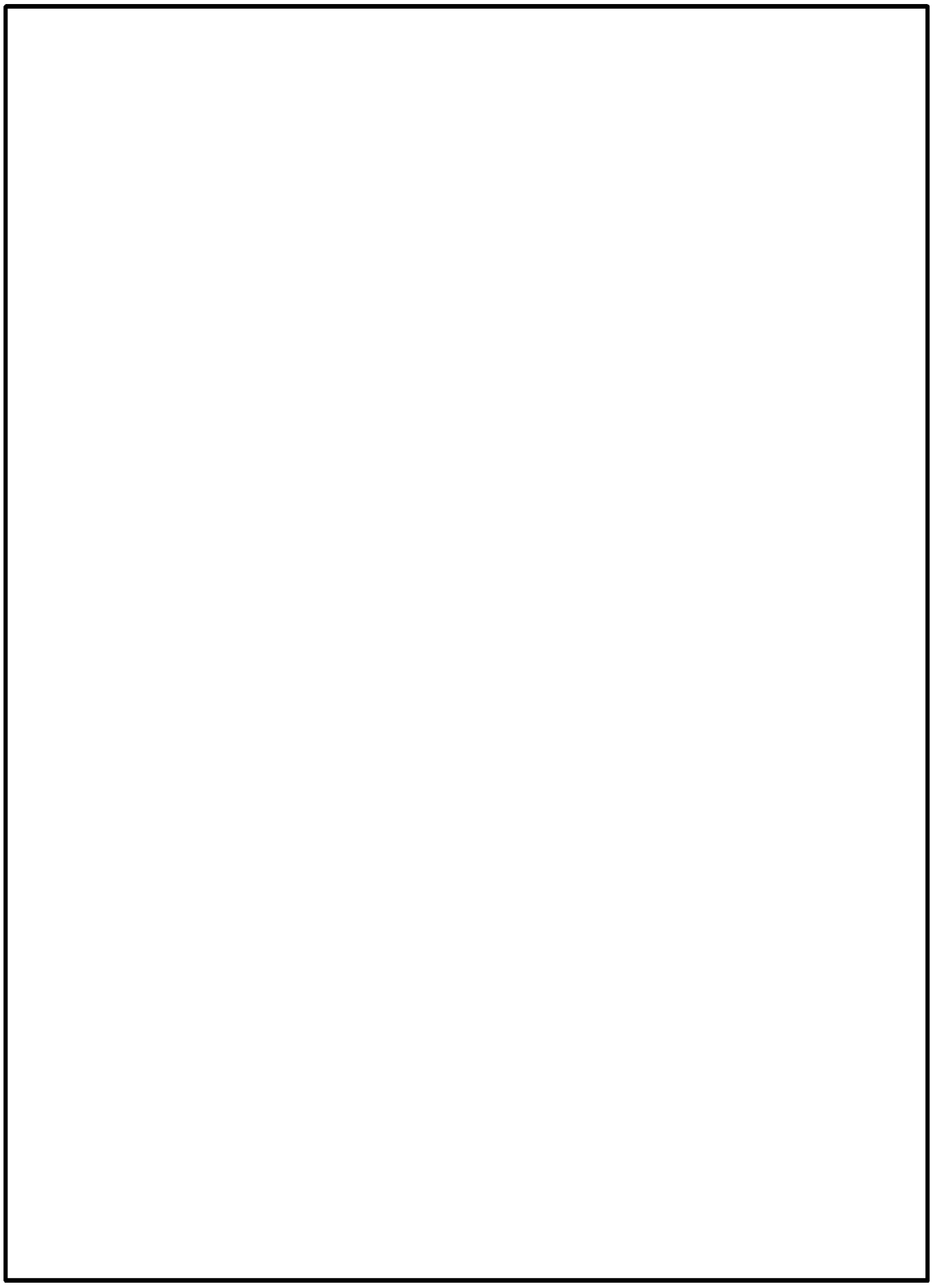
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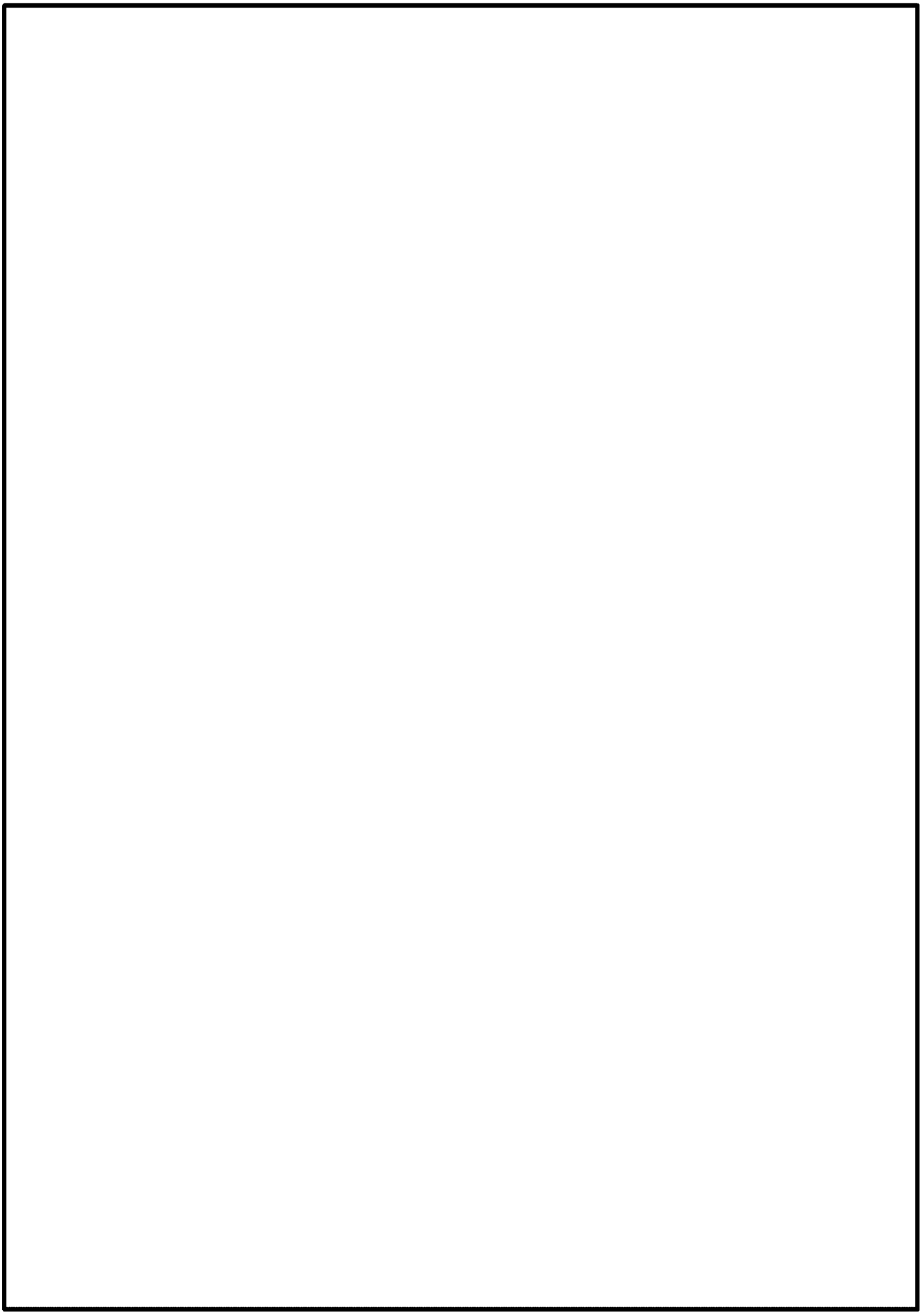
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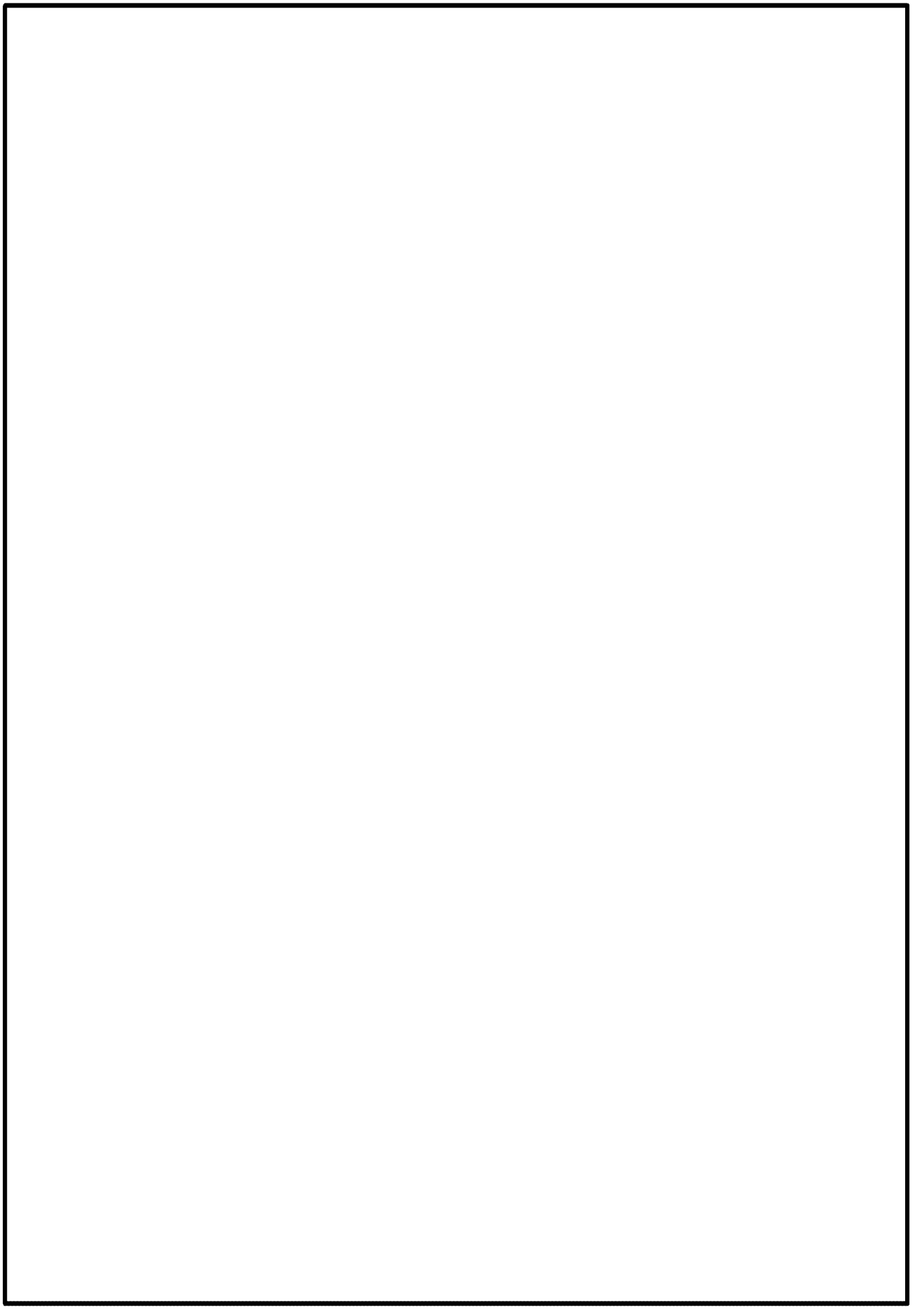
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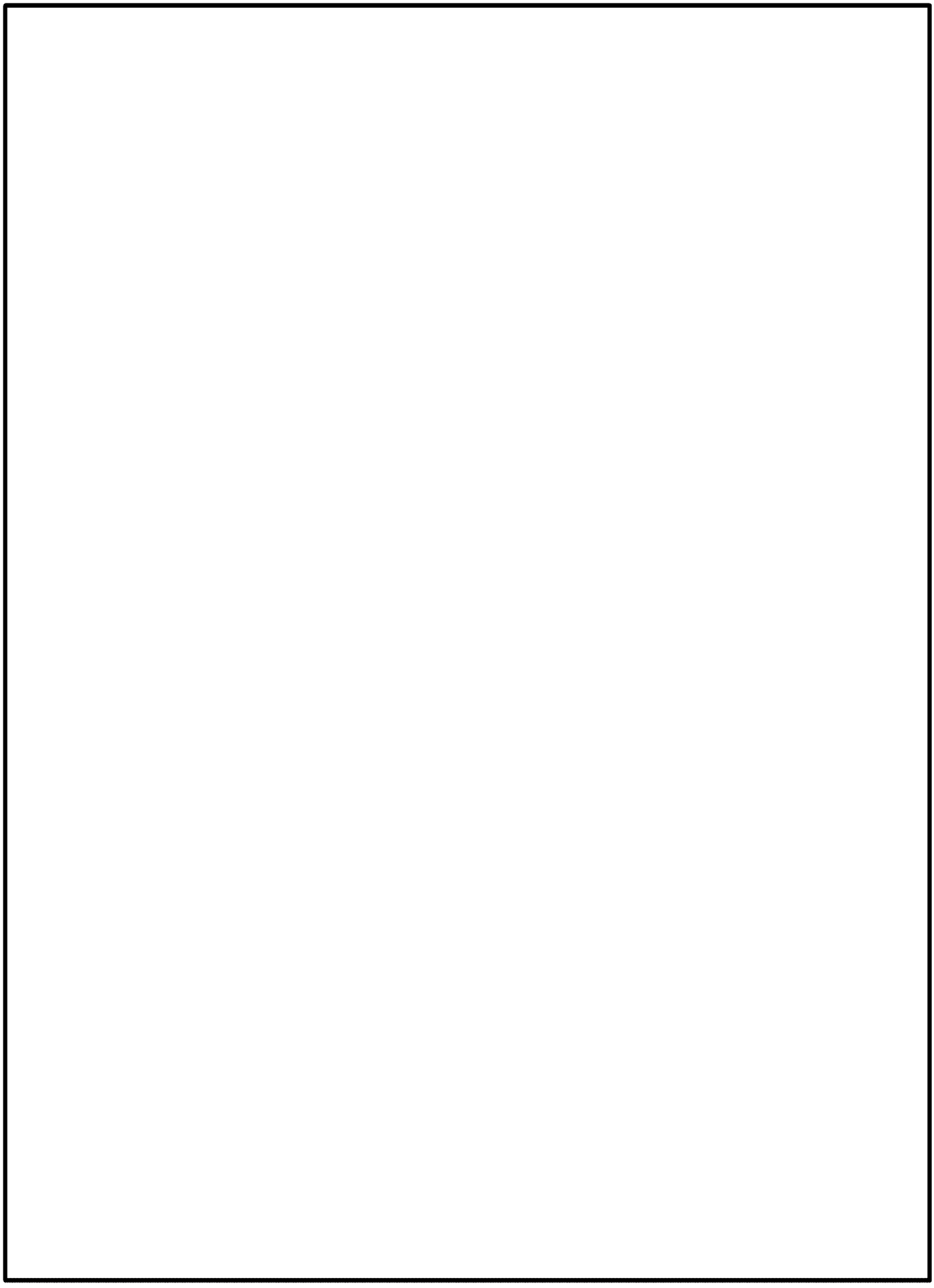
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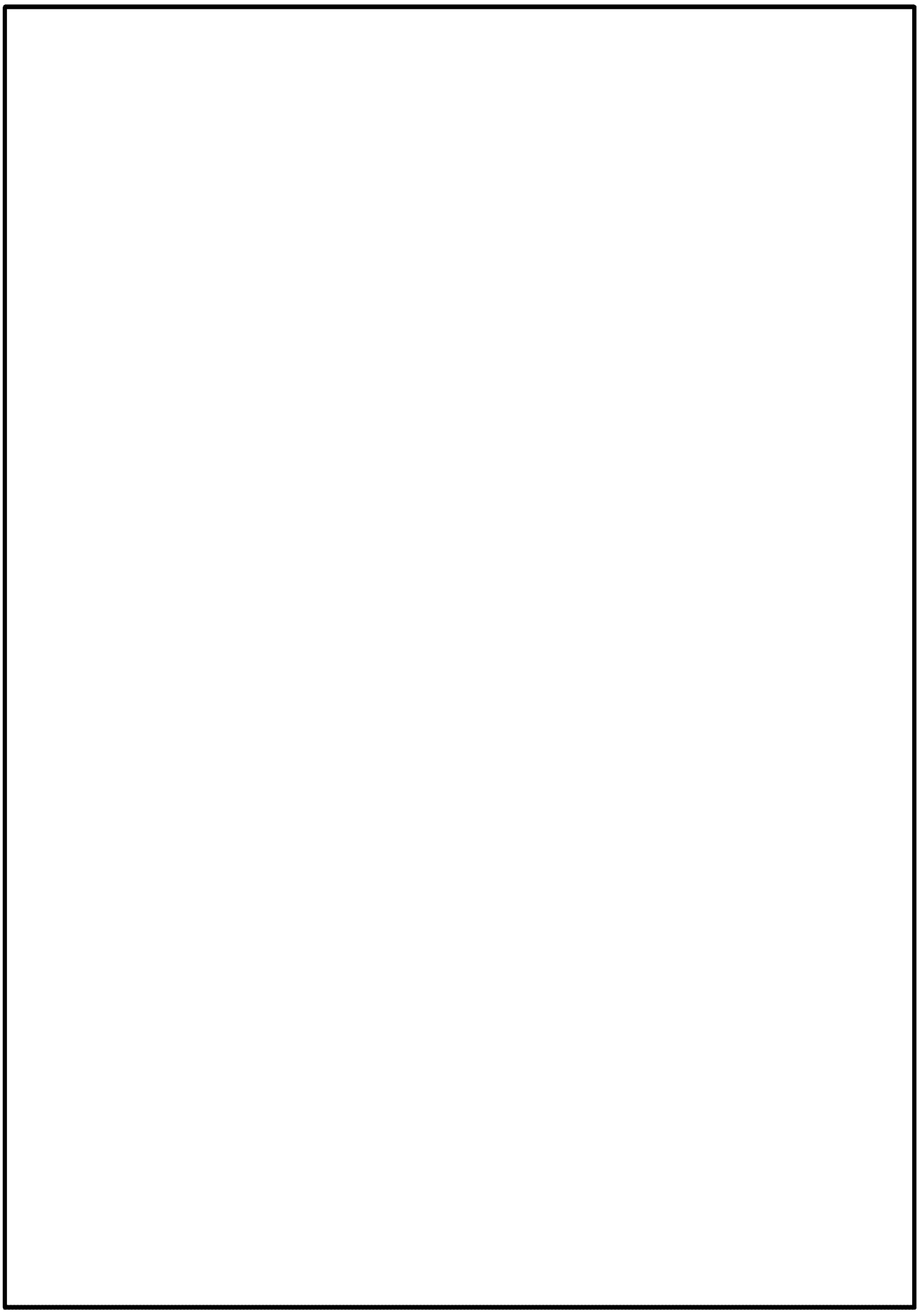
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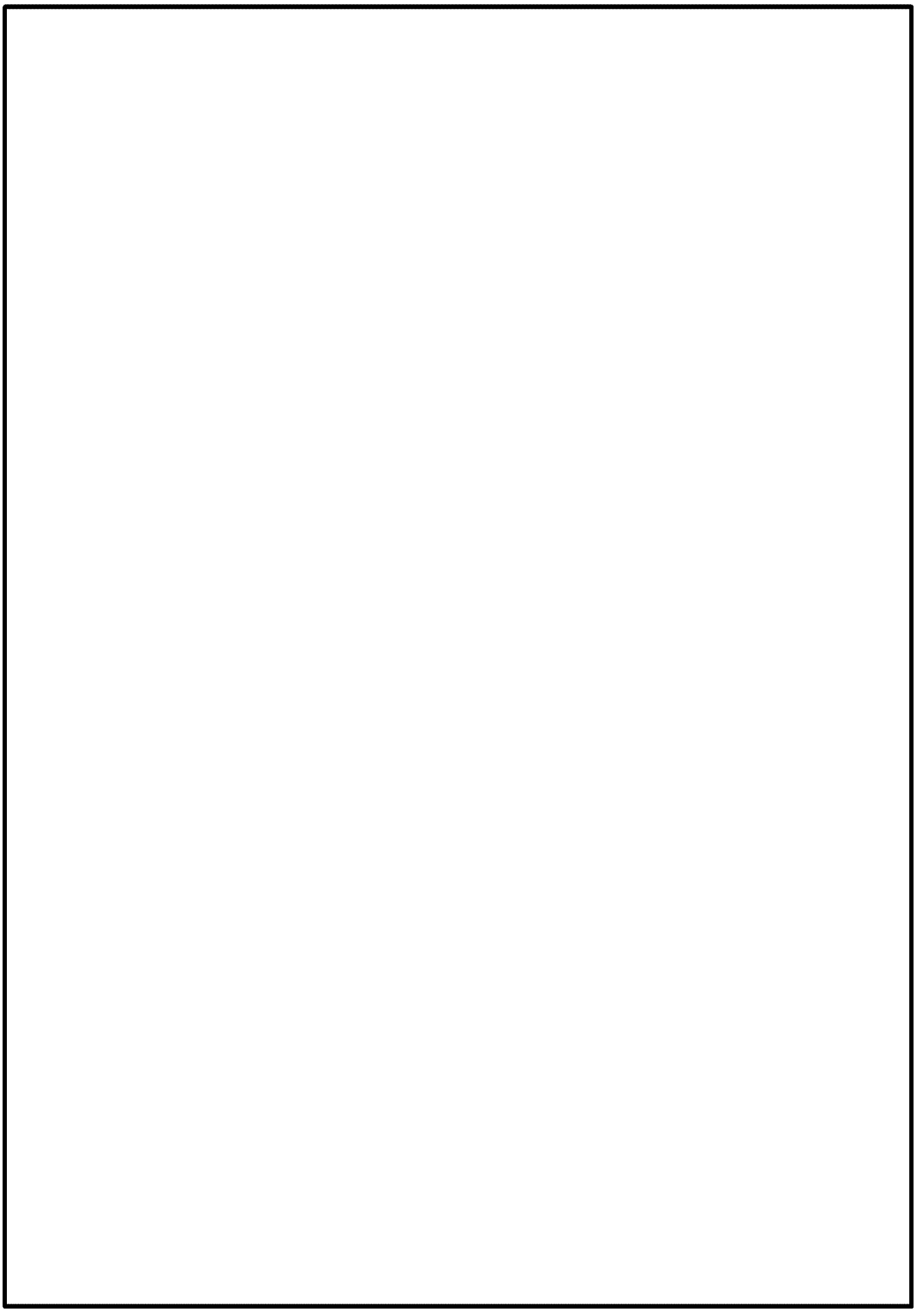
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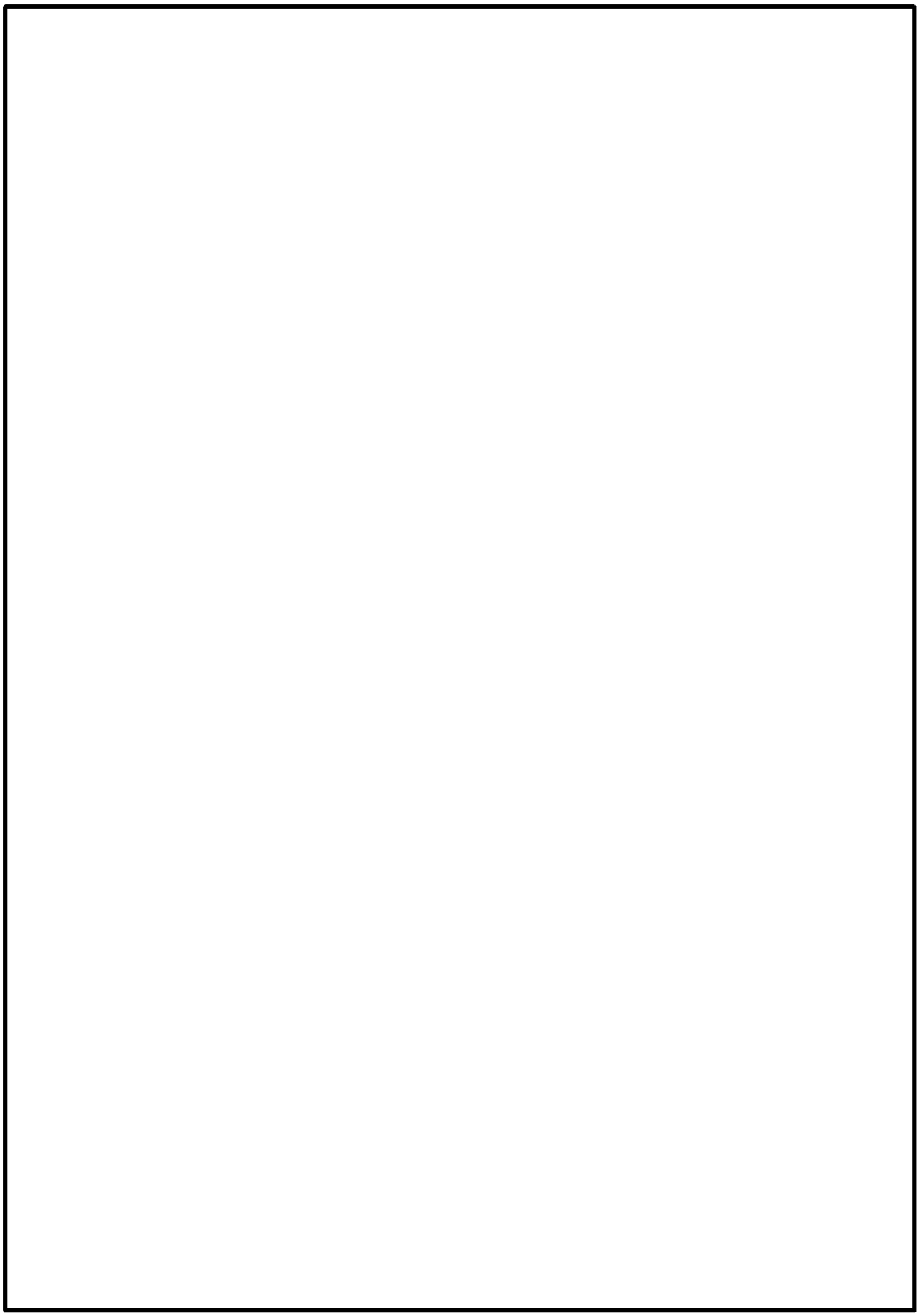
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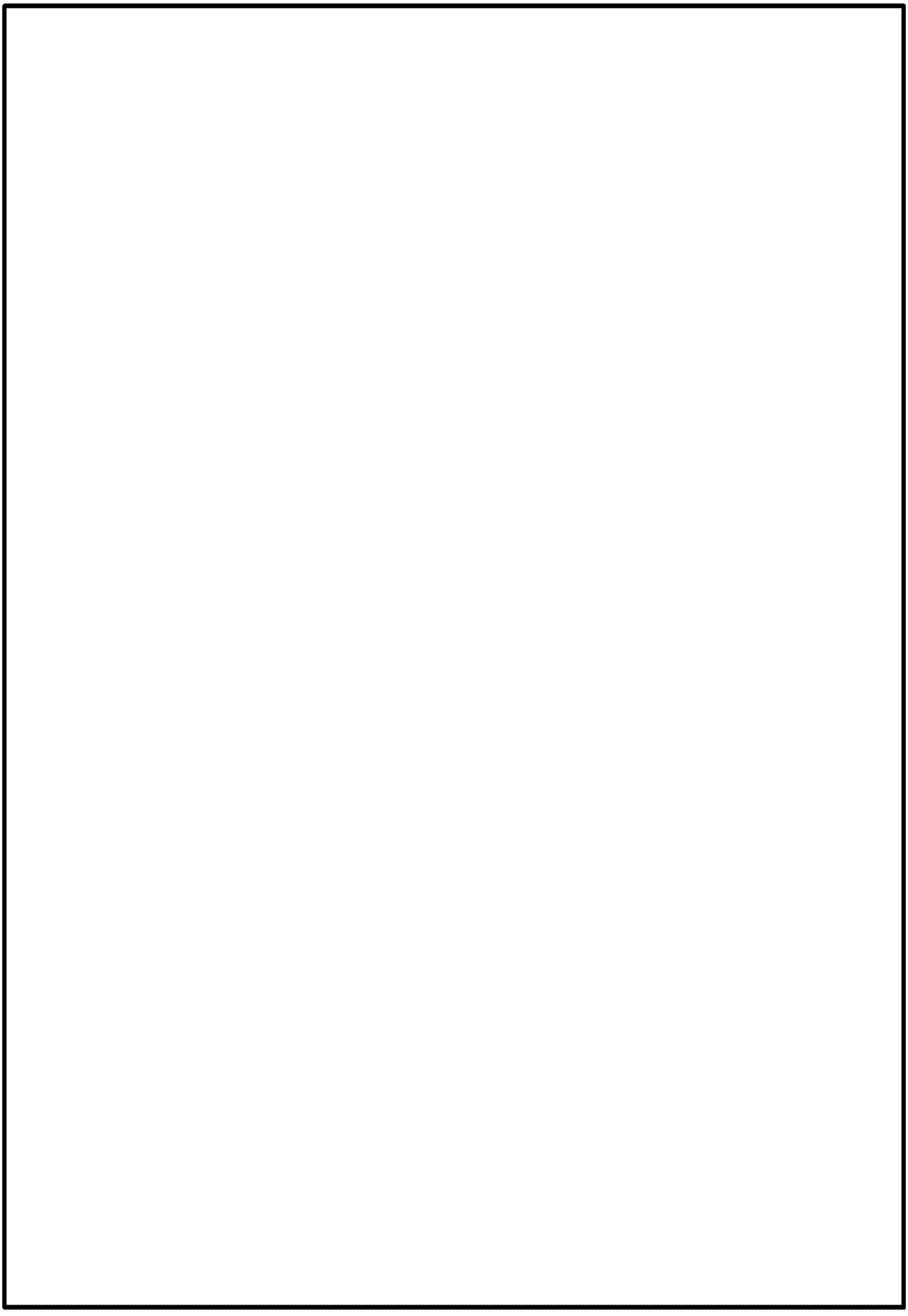
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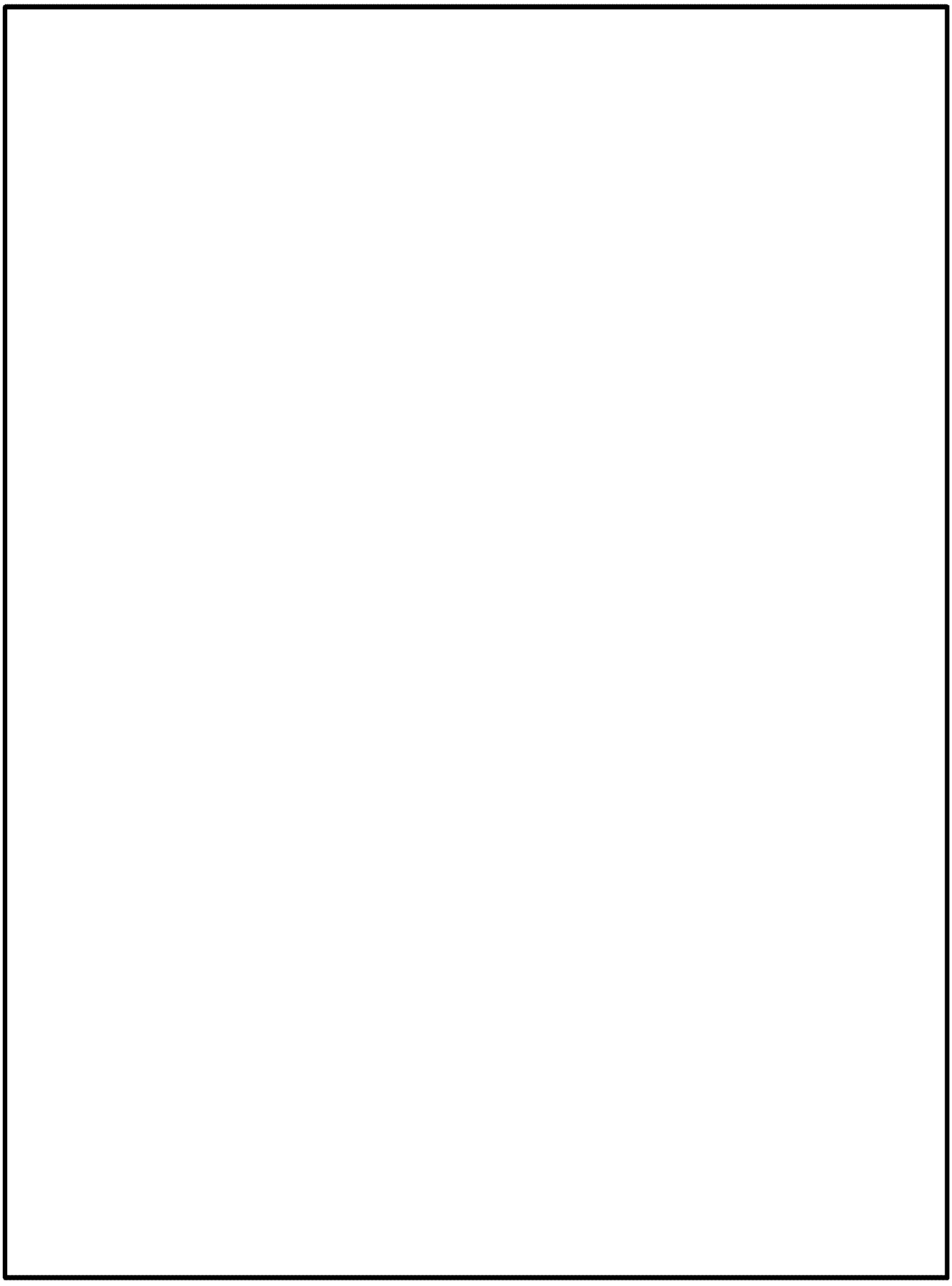
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Risks Related to the Regional Center Designation and 485 Process

The Regional Center Administrator must meet certain conditions in order to maintain USCIS approval of the American Ambition Regional Center Chicago designation and to maintain the Loan and the Project as a Qualifying Investment under the Pilot Program.

The USCIS Approval requires the Regional Center Administrator to monitor the development of the Project, to meet USCIS recordkeeping and reporting requirements and to notify USCIS in the event of certain changes within the American Ambition Regional Center Chicago or the Project. If for any reason the Regional Center Administrator fails to comply with these conditions, or if USCIS considers its compliance inadequate, USCIS retains the right to modify or terminate the USCIS Approval, which would have an adverse impact on the Offering and a Limited Partner's ability to complete the required immigration procedures or to maintain his or her visa status.

If the information upon which the USCIS Approval was based changes, the Regional Center Administrator may be required to obtain an amendment to the USCIS Approval.

The Regional Center Administrator is required to notify USCIS and to obtain an amendment to the USCIS Approval if there is a change to the information upon which the USCIS Approval was based. The Partnership believes that USCIS will not require an amendment to the USCIS Approval unless there has been a material change to the information previously provided. However, it is unclear what types of changes USCIS would consider material for this purpose. Failure to obtain a needed amendment could have an adverse impact on the Project, the Offering and a Limited Partner's ability to complete the required immigration procedures or to maintain his or her visa status.

There is no guarantee that a Limited Partner's I-526 Petition will be approved, that a Limited Partner or any derivative beneficiary family member will successfully complete the 485 Process or that a Limited Partner's I-829 Petition will be approved.

Investors in the Offering who have subscribed for Units with the intention of seeking lawful permanent residence in the United States under the Pilot Program should be aware of certain risk factors involving the Pilot Program and its administration. There can be no assurance that USCIS will approve a Limited Partner's I-526 Petition, that the Limited Partner or any of the Limited Partner's derivative beneficiary family members will successfully complete the 485 Process or that the USCIS will approve the Limited Partner's subsequent I-829 Petition to remove the conditions attached to the Limited Partner's lawful permanent residence. In addition, there can be no assurance that the number of jobs estimated under the RIMS II model will actually be created.

There are a limited number of EB-5 immigrant visas available under the Pilot Program, and certain requirements of the Pilot Program are subject to varying interpretation.

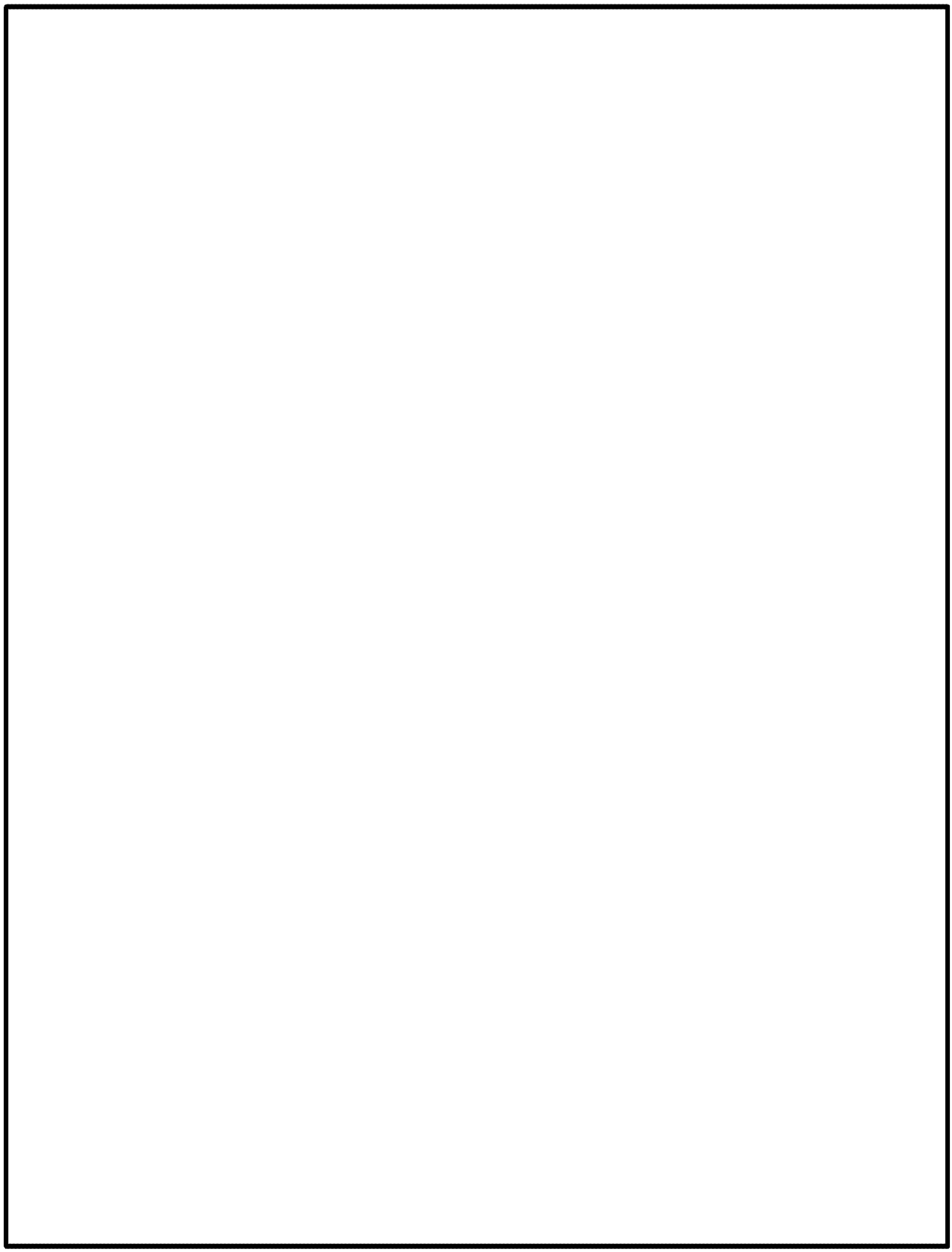
The USCIS is authorized to issue a maximum of 10,000 EB-5 immigrant visas in each U.S. government fiscal year of October 1 through September 30, and there can be no assurance that one of these visas will be available to an investor or an investor's qualifying family member in any particular fiscal year or at all. Further, USCIS reserves the right to deny any I-526 Petition or I-829 Petition if USCIS deems a "material change" to have occurred with respect to the Qualifying Investment underlying the I-526 Petition or I-829 Petition. The Pilot Program does not define "material change," and there can be no assurance that USCIS will not consider any particular change to the Offering or the Qualifying Investment to be material.

The authority granted to USCIS to operate the Pilot Program could expire prior to completion of the Offering and prior to removal of conditions to a Limited Partner's lawful permanent residency.

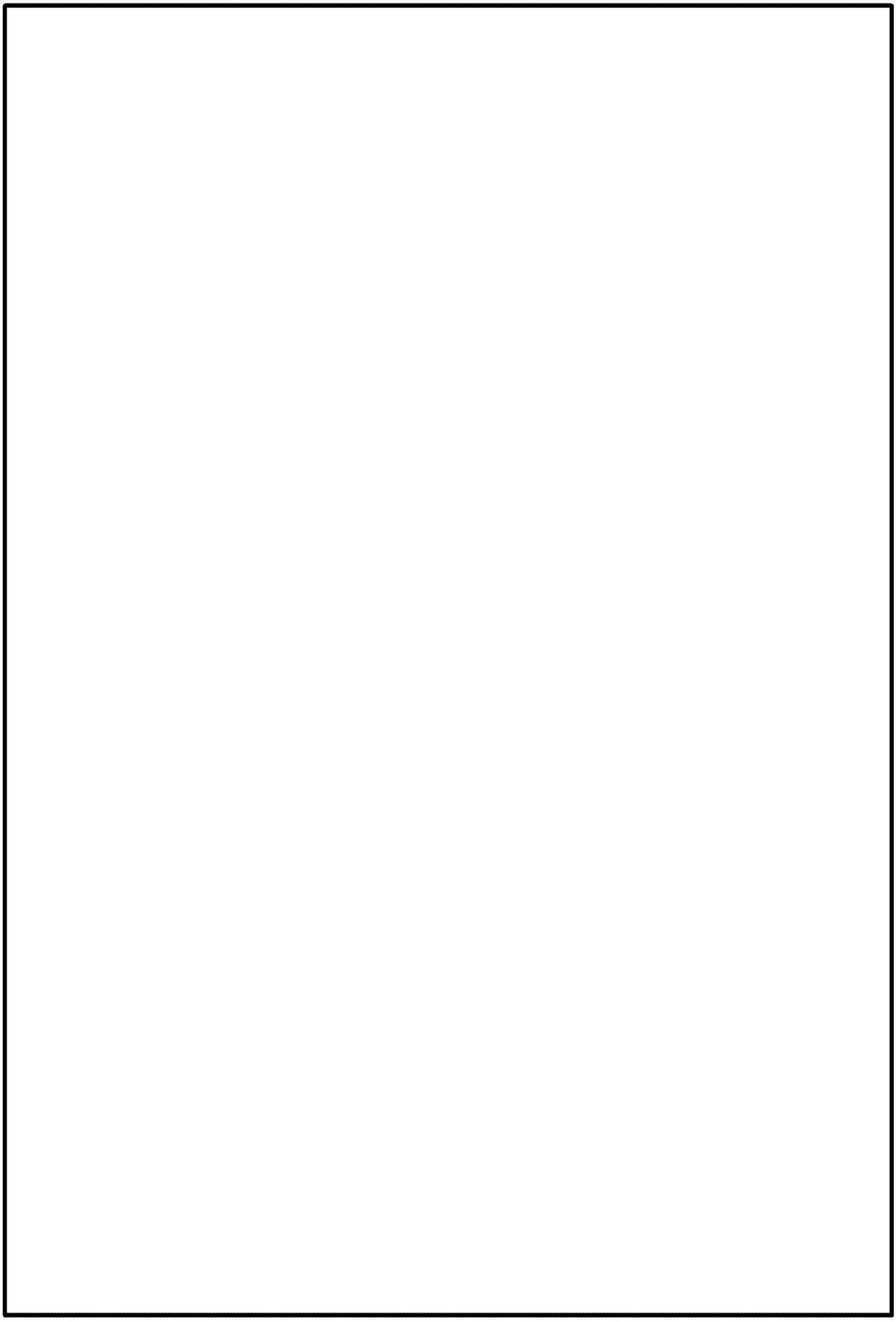
The authority granted to USCIS to operate the Pilot Program will expire on September 30, 2015 unless the United States Congress passes legislation to extend the Pilot Program that is then subsequently signed into law by the President. Although the failure to extend the Pilot Program would not affect the ability of

investors with approved I-526 Petitions who have completed the 485 Process to subsequently file their I-829 Petitions, the expiration of the Pilot Program prior to completion of the Offering could have an adverse impact on the Project and on the number of jobs created by the Project.

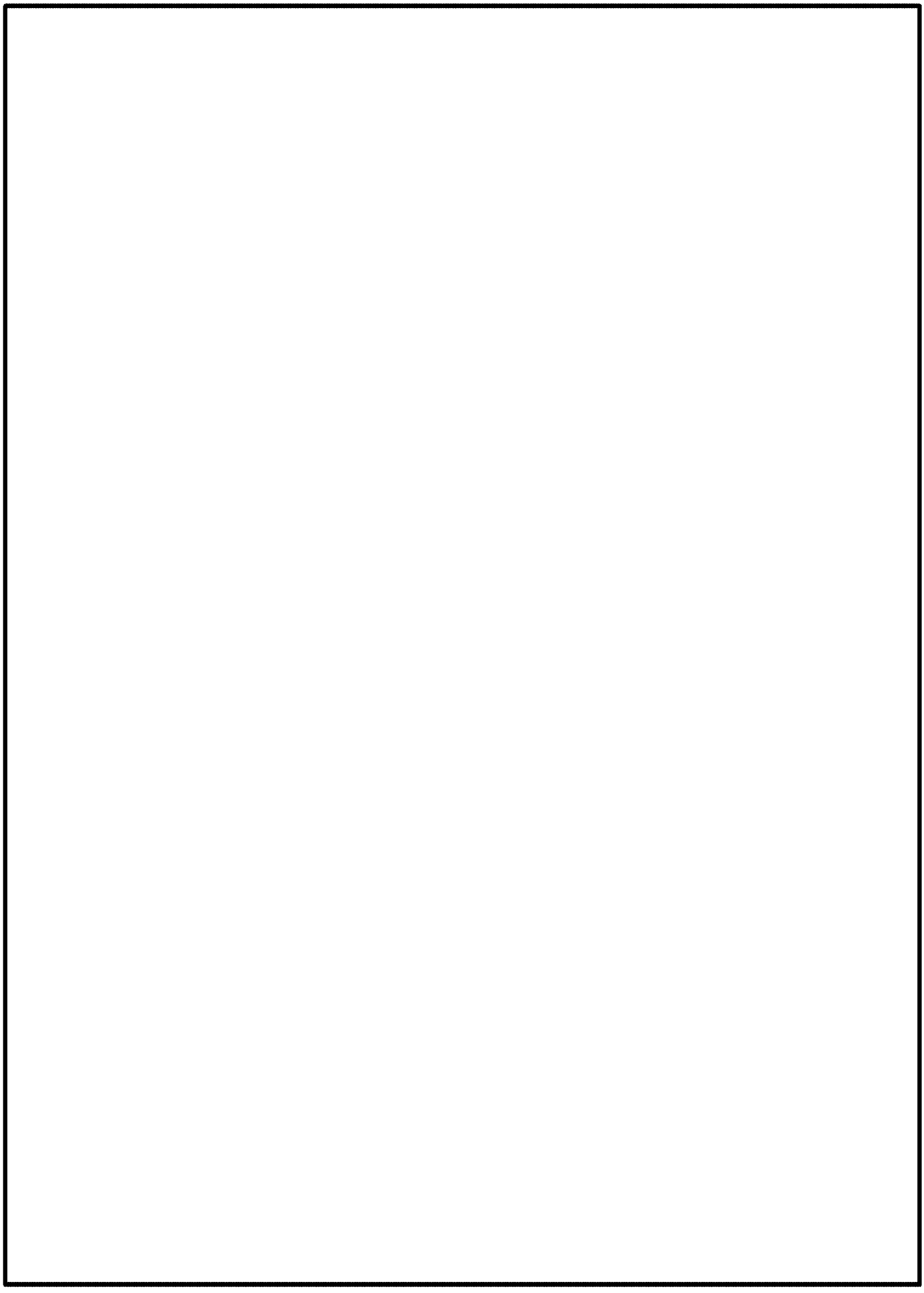
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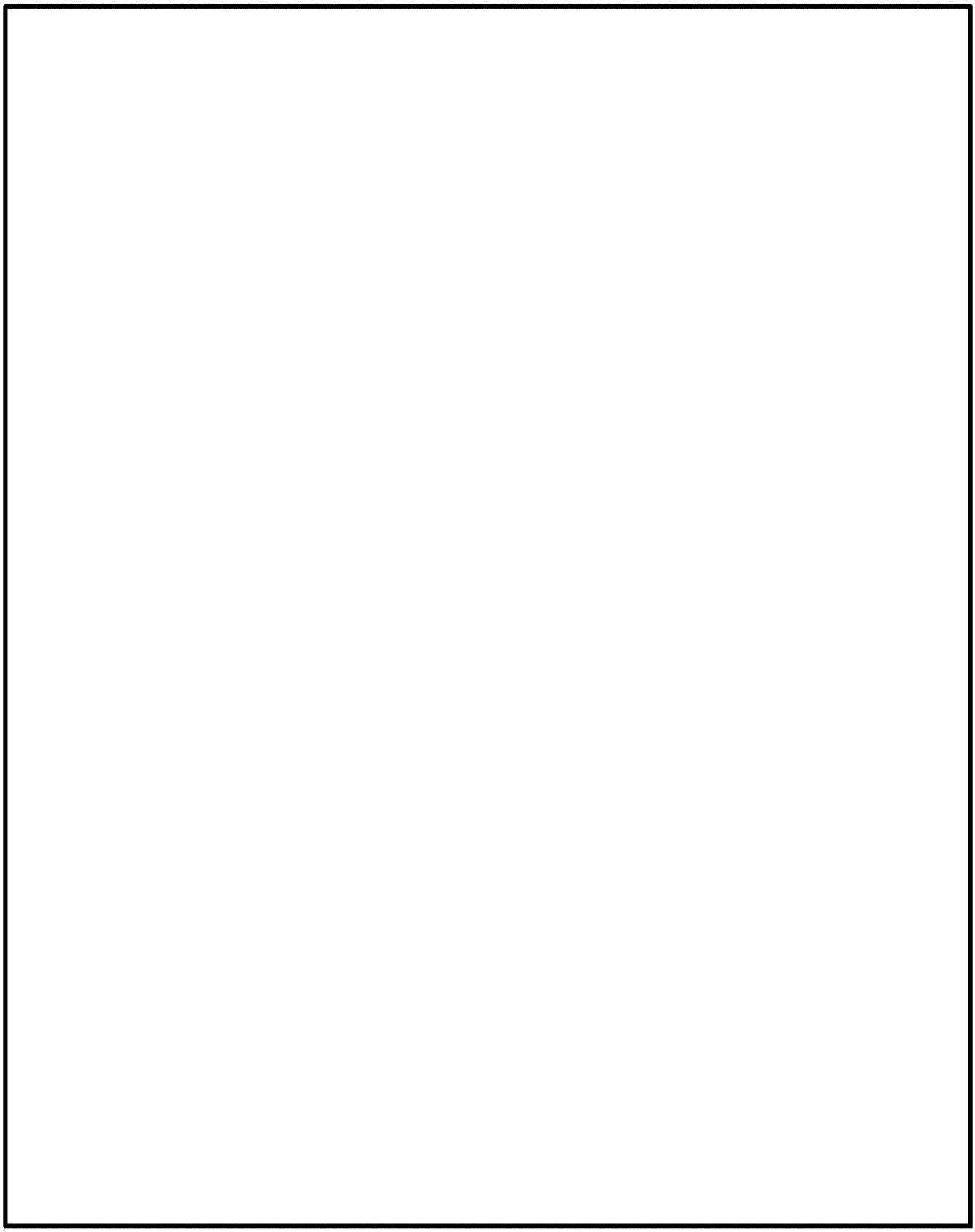
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NOTICE TO RESIDENTS OF ARGENTINA

The Units shall not be publicly offered in Argentina. Therefore, this Memorandum has not been approved by the Comisión Nacional de Valores. This offer does not constitute a public offering of securities within the scope of the Argentine Federal Law n°17.811. This Memorandum and other offering materials relating to the offer of the Units are being supplied only to those investors who have expressly requested it. They are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

NOTICE TO RESIDENTS OF AUSTRALIA

Investment in the Units is available only to sophisticated investors and/or professional investors as these terms are defined in section 708 of the Corporations Act. This Memorandum can only be used by investors receiving it (electronically or otherwise) in Australia. This Memorandum is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this Memorandum outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this Memorandum comes should seek advice on and observe those restrictions. The Partnership is not registered as a managed investment scheme in Australia and this Memorandum will not be lodged with the Australian Securities and Investments Commission (AISC).

NOTICE TO RESIDENTS OF AUSTRIA

The Units may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act and the Austrian Investment Funds Act and any other laws applicable in the Republic of Austria governing the offer and sale of the Units in the Republic of Austria. The Units are not registered or otherwise authorized for public offer under the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. The recipients of this Memorandum and other selling material in respect to the Units have been individually selected and are targeted exclusively on the basis of a private placement. Accordingly, the Units may not be, and are not being, offered or advertised publicly or offered similarly under either the Capital Market Act or the Investment Funds Act or any other relevant securities legislation in Austria. This offer may not be made to any persons other than the recipients to whom this Memorandum is personally addressed.

NOTICE TO RESIDENTS OF BAHRAIN

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Memorandum has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Partnership represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Memorandum will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("BMA") has not reviewed, nor has it approved, this Memorandum or the marketing of the Units in the Kingdom of Bahrain. Accordingly, the Units may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law. The BMA is not responsible for the performance of the Partnership.

NOTICE TO RESIDENTS OF BELGIUM

This Memorandum relates to a private placement and does not constitute an offer or solicitation to the public in Belgium to subscribe for or acquire the Units. The Partnership has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (Commissie voor het Bank-, Financie- en Assurantiewezen / Commission bancaire, financière et des assurances (CBFA)) as a foreign collective investment institution under Article 4, 2°of the Belgian law of July 20, 2004 relating to certain forms of collective management of investment portfolios. The offering in Belgium has not been and will not be notified to the CBFA. This Memorandum has not been and will not be approved by the CBFA. The Units may therefore not be offered, sold, transferred or delivered in or from Belgium as part of their

initial distribution or at any time thereafter, whether directly or indirectly, except to (i) eligible qualified investors referred to in Article 3.2(a) of Directive 2003/71/EC of November 4, 2003 (the "Prospectus Directive") or (ii) investors wishing to acquire Units for a total consideration of at least EUR€50,000 (or its equivalent in foreign currencies) per transaction, as specified in Article 3.2(c) of the Prospectus Directive. This Memorandum has been issued to the intended recipient for personal use only and exclusively for the purposes of the offering. Therefore, it may not be used for any other purpose or passed on to any other person in Belgium.

This Memorandum has been issued to the intended recipient for personal use only and exclusively for the purposes of the offering. Therefore, it may not be used for any other purpose nor passed on to any other person in Belgium.

NOTICE TO RESIDENTS OF CANADA

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus and registration exemptions under applicable securities legislation in each of the provinces of Canada. Resale of the Units offered hereby will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, Limited Partners reselling the Units may have reporting and other obligations. Accordingly, Limited Partners are advised to seek legal advice with respect to such restrictions and obligations. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each potential investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each purchaser of Units will be required to deliver to the Partnership a subscription agreement in which such purchaser will represent to the General Partner and the Partnership that such purchaser is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Rights of Action for Damages or Rescission

Securities legislation in certain of the provinces of Canada provides certain purchasers with, or requires certain purchasers to be provided with, in addition to any other rights they may have at law, a right of action for rescission or damages or both, against the Partnership, and in certain cases, other persons, where this Memorandum and any amendment to it and, in certain cases, advertising and sales literature used in connection therewith, contains a misrepresentation. Where used herein, the term "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in light of the circumstances in which it was made, and the expression "material fact" means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Units. These remedies or notice with respect thereto must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada. Each purchaser should refer to the provisions of applicable securities legislation for the particulars of these rights or consult with a legal adviser.

Ontario

The rights of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Ontario). In the event that this Memorandum, together with any amendments hereto, delivered to an Ontario purchaser contains a misrepresentation, a purchaser will, as provided below, have

a right of action against the Partnership for damages, or for rescission, if still the owner of the Units, without regard to whether the purchaser relied on the misrepresentation, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Partnership provided that, among other limitations: in the case of an action for rescission, the purchaser must give notice to the defendant not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising such right; in the case of any action, other than an action for rescission, no action shall be commenced more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action; the Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation; in the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the interests as a result of the misrepresentation relied upon; and in no case will the amount recoverable in any action exceed the price at which the Units were offered.

The securities legislation in Ontario does not extend the above-mentioned statutory rights of action for damages or rescission to an Ontario purchaser that is: (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary.

New Brunswick

Pursuant to section 150 of the Securities Act (New Brunswick), in the event this Memorandum, together with any amendments hereto, or any information relating to the offering, delivered to a New Brunswick purchaser contains a misrepresentation and it was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Partnership for damages, or while still owner of the Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Partnership provided that, among other limitations: in the case of an action for rescission, the purchaser must give notice to the defendant not more than 180 days after the date of the transaction that gave rise to the cause of action; in the case of any action, other than an action for rescission, no action shall be commenced more than the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action; the Partnership shall not be liable where it is not receiving any proceeds from the distribution of the securities being distributed and the misrepresentation was not based on information provided by the Partnership unless the misrepresentation (i) was based on information that was previously publicly disclosed by the Partnership, (ii) was a misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Partnership before the completion of the distribution of the securities being distributed; in an action for damages, the Partnership will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; in an action for damages or rescission, the Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation; and in no case will the amount recoverable in any action exceed the price at which the Units were offered.

General

The rights discussed above are in addition to and without derogation from any other rights or remedies available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein. The foregoing summaries are subject to the express provisions of the applicable securities legislation in each of the foregoing

provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Enforcement of Legal Rights

All of the Partnership's, General Partner's and their affiliate's directors and officers will be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Partnership or such persons. All or a substantial portion of the assets of the Partnership or such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Partnership or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Partnership or such persons outside of Canada.

NOTICE TO RESIDENTS OF DENMARK

This Memorandum does not constitute a prospectus under any Danish laws or regulations and has not been filed with or approved by the Danish Financial Supervisory Authority as this Memorandum has not been prepared in the context of either (i) a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act no. 479/2006 as amended from time to time or any Executive Orders issued in connection thereto or (ii) an offering of a collective investment scheme comprised by the Danish Investment Association Act no. 55/2006 as amended from time to time or any Executive Orders issued in connection thereto. This Memorandum will only be offered directly or indirectly to Danish "qualified investors" as defined in Section 2 of Executive Order no. 306/2005.

NOTICE TO RESIDENTS OF FRANCE

French residents are hereby advised that this Memorandum has not been submitted to the French Autorité des Marchés Financiers for approval. Accordingly, the marketing of Units of the Partnership and the distribution of this Memorandum is restricted in France.

In particular, no direct or indirect offer to purchase the Units has been, or shall be, made to the public in France, and neither this Memorandum nor any other material relating to purchase or transfer of the Units may be distributed or caused to be distributed to the public in France. Any subsequent transfer of the Units will be subject to applicable restrictions relating to public offers of securities in France.

All such offers to purchase or transfer the Units have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés), (ii) a restricted circle of investors (cercle restreint d'investisseurs), acting for their own account, and/or (iii) persons carrying out the activity of portfolio management on behalf of third parties (gestion de portefeuille pour compte de tiers), all as defined in, and in accordance with, Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code.

Units may only be offered to the public in France in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 et seq. of the French Monetary and Financial Code (formerly, Articles 6 and 7 of Ordinance No. 67-833 of 28th September 1967, as amended).

This Memorandum and other offering materials relating to the offer of Units are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

NOTICE TO RESIDENTS OF GERMANY

The offered Units may only be distributed or acquired within the Federal Republic of Germany ("Germany") in accordance with the German Investment Act (Investmentgesetz – "INVG"), the German Sales Prospectus Act (Wertpapier-Verkaufsprospekt-Gesetz – "VERKPROSPG"), the German Securities Prospectus Act (Wertpapierprospektgesetz – "WPPG") and any other laws and regulations applicable in Germany governing the issue, offering, distribution and sale of the offered Units.

The distribution of the offered Units has not been notified, and the offered Units are not registered or authorized for public distribution in Germany. This Memorandum has not been filed or deposited with

the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "Bafin"). Therefore, the offered Units must not be distributed (i) by way of a public offer, public advertisement or in any similar manner within the meaning of Section 2 (11) of the INVG or (ii) by way of public offering within the meaning of Section 8f of the VERKPROSPG or (iii) by way of public offering within the meaning of Section 2 no. 4 of the WPPG, nor shall this Memorandum constitute such public offer, public advertisement or similar offer. No German prospectus within the meaning of the INVG, the VERKPROSPG or the WPPG has been or will be prepared, published or otherwise provided.

This Memorandum shall only be addressed to recipients to whom this Memorandum is personally addressed and does not constitute an offer or advertisement to the public, nor may it be supplied to the public in Germany or used in connection with any offer for subscription of the offered Units to Germany.

The offered Units may fall within the scope of the German Investment Tax Act (Investmentsteuergesetz - "INVSTG"). Therefore, it cannot be excluded that German investors may be faced with taxes pursuant to the INVSTG. Please note that it is not contemplated to provide or issue certain information designated in the INVSTG.

All prospective German investors are urged to seek independent tax advice. This Memorandum does not contain any tax advice or explain the possible tax consequences of an investment.

This Memorandum and other offering materials relating to the offer of Units are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

NOTICE TO RESIDENTS OF GREECE

The Partnership has not been approved by the Greek Capital Market Commission for distribution in Greece. This Memorandum and the information contained herein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the Partnership. The Partnership may not be distributed, offered or in any way sold in Greece except as permitted by Greek Law. The Partnership does not have a guaranteed performance and past returns do not guarantee future ones.

NOTICE TO RESIDENTS OF HONG KONG

No person may offer or sell in Hong Kong, by means of any document, any Units other than (a) to "professional investors" as defined in the Securities and Futures ordinance (cap. 571) and the Securities Futures (Professional Investors) Rules of Hong Kong; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (cap. 571) and the Securities Futures (Professional Investors) Rules of Hong Kong.

The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. The recipient of this Memorandum is advised to exercise caution in relation to the offer. If The recipient of this Memorandum is in any doubt about any of the contents of this Memorandum, such recipient should obtain independent professional advice.

This Memorandum is delivered only to the recipient solely for the purpose of evaluating a possible investment in the Partnership and may not be used, copied, reproduced or distributed in whole or in part, to any other person (other than professional advisers of the potential investor receiving this document who are subject to confidentiality obligations). Subscriptions will not be accepted from any person other than the person to whom this Memorandum has been delivered.

This Memorandum may not be used, copied, reproduced or distributed in whole or in part by the recipient to any other person.

NOTICE TO RESIDENTS OF ITALY

The Units to be offered pursuant to this Memorandum have neither been nor will be registered under the relevant securities laws of Italy.

This Memorandum does not constitute nor intend to be an offer to sell or a solicitation of any offer to buy the Units in the Italian jurisdiction. Accordingly, where directed to an Italian resident, this Memorandum is for information purposes only. Pursuant to this Memorandum, the Units may not be offered and any circular, advertisement or other document or offering material relating to such Units may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant Italian laws and regulations.

NOTICE TO RESIDENTS OF JAPAN

The Units have not been and will not be registered under the Securities and Exchange Law of Japan ("SEL"), and the Units may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except in compliance with the private placement directed solely to Qualified Institutional Investors (as defined under SEL) or otherwise except in compliance with the SEL and other applicable laws and regulations of Japan. In particular, Investors in Japan may transfer the Units only to other Qualified Institutional Investors (a "Transferee") and should notify any Transferee in writing upon or prior to any transfer that (i) such Units may only be transferred to Qualified Institutional Investors and (ii) any Qualified Institutional Investors to whom the Units are subsequently transferred are subject to such condition. In this paragraph, "a resident/residents of Japan" shall have the meaning as defined under the Foreign Exchange and Foreign Trade Law of Japan.

This Memorandum is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this Memorandum is prohibited. The recipient of this Memorandum, by accepting delivery thereof, agrees to return it and all related documents to the General Partner if the recipient elects not to purchase any of the Units offered hereby or if requested earlier by the General Partner. Neither return of the principal amount nor distribution of profit is guaranteed. This investment in the Units involves certain risks of deficit caused by fluctuation of interest rates, currency and other market factors, or the credit risk of the counter-parties or relevant parties thereof. Please read the terms of the investment carefully, in particular, those relating to limitations on the period in which rights relating to such investment can be exercised.

NOTICE TO RESIDENTS OF KUWAIT

The offer of Units is aimed at institutions and sophisticated, high net worth individuals only, this Memorandum is being sent at the written request of the investor, no public offering of the Units is being made in Kuwait, no mass-media means of contact are being used and the transaction will be concluded outside Kuwait.

NOTICE TO RESIDENTS OF LUXEMBOURG

The Units may not be offered or sold in the Grand-Duchy of Luxembourg, except for Units which are offered in circumstances that do not require the approval of a prospectus by the Luxembourg financial regulatory authority in accordance with the Law of July 12, 2005 on prospectuses for securities. The Units are offered to a limited number of investors or to sophisticated investors, in all cases under circumstances designed to preclude a distribution that would be other than a private placement. This Memorandum may not be reproduced or used for any purpose, nor be furnished to any other person other than those to whom copies have been sent.

NOTICE TO RESIDENTS OF MEXICO

The Units have not been and will not be registered with the Securities Section of the National Registry of Securities (Registro Nacional de Valores) maintained by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores). This offer does not constitute a public offer or exchange under the Mexican Securities Act (Ley del Mercado de Valores).

NOTICE TO RESIDENTS OF NEW ZEALAND

The New Zealand Securities Act 1978 prohibits offers of securities being made to the public in New Zealand in the absence of a registered prospectus and investment statement. Exceptions to this arise whether an offer is made to persons who are not the public. In particular, persons whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invest money are not members of the public. In addition, persons who are each required to pay a minimum subscription price of at least NZ$500,000 for securities before the allotment of those securities are not members of the public.

The offer of Units in New Zealand is restricted to persons who are not members of the public for the purposes of the New Zealand Securities Act 1978 or in other circumstances where there is no contravention of the New Zealand Securities Act 1978.

NOTICE TO RESIDENTS OF OMAN

This Memorandum is being sent at the request of the investor in Oman and should not be distributed to any person in Oman other than its intended recipient without the prior consent of the Capital Market Authority.

NOTICE TO RESIDENTS OF SAUDI ARABIA

The Units may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 4 of the Investment Funds Regulations issued on 24 December 2006 (the "Regulations"). Article 4(b)(4) of the Regulations states that, if investment fund units are offered to no more than 200 offerees in the Kingdom of Saudi Arabia and the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 4(g) of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

NOTICE TO RESIDENTS OF SPAIN

The Offer in Spain of the Units is not subject to the Spanish Securities Market Law 24/1988, of July 28, nor to Royal Decree 1310/2005, of November 4, on securities admission to trade on secondary official markets, public offerings or subscriptions and prospectus required to such effects. Consequently, this offer has not been and will not be verified or registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, the "CNMV"). No marketing or publicity activities will be carried out in Spain and, therefore, no action, whether direct or indirect, which could be considered as a marketing or promotional activity (including the provision of any documentation and/or advertising materials to any third party) may be taken. The recipient hereof will be liable for any such action and neither the Partnership nor its agents will assume any liability in this respect. The Partnership is not subject to the laws of Spain and hence the legal, tax and economic concepts used may be different to Spanish concepts. For this reason, potential investors should obtain appropriate advice before making any investment in the Partnership.

NOTICE TO RESIDENTS OF SWEDEN

This Institutional Entitlements Offer in Sweden is directed to a limited number of investors who receive this Memorandum directly from the issuers and who may not disclose the information herein to any third party. This Memorandum has not been nor will it be registered with or approved by Finansinspektionen

(the Swedish Financial Supervisory Authority) and is not intended to and shall not be deemed to constitute a prospectus within the meaning of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument) ("FITA"). Accordingly, this Memorandum may not be made available, nor may the Units offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed neither to require a prospectus under FITA nor to constitute fund operations in Sweden under the Swedish Investment Funds Act (2004:46).

Past performance is not a guarantee of a particular return in the future. The money invested in the Partnership can increase or decrease in value, and there is no guarantee that all of the capital invested will be repaid.

NOTICE TO RESIDENTS OF SWITZERLAND

The Swiss Federal Banking Commission has not authorized the sale of the Units for public distribution in or from Switzerland. Accordingly, the Units may not be publicly offered or distributed in or from Switzerland, and neither this Memorandum nor any other offering materials relating to any of the Units may be publicly distributed in connection with any such offering or distribution. The Partnership has not been approved by the Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Scheme Act of June 23, 2006 (the "CISA"). Accordingly, the Units in the Partnership may not be publicly offered in or from Switzerland and neither this Memorandum or any other offering materials relating to the Units in the Partnership may be distributed in connection with any such public offering. Units may only be offered and this Memorandum may only be distributed in or from Switzerland to "Qualified Investors" (as defined in the CISA and its implementing ordinance) and to a limited number of other offerees without any public offering. The Memorandum is for the recipient only and may not in any way be forwarded to any other person or to the public in Switzerland. Any use in this Memorandum of the terms "fund" or "investment", or terms with similar meanings, should not be interpreted to imply that the Swiss Federal Banking Commission has reviewed or given their approval

NOTICE TO RESIDENTS OF UNITED KINGDOM

This Memorandum may only be communicated or caused to be communicated in the UK to persons authorized to carry on a regulated activity ("Authorized Persons") under the Financial Services and Markets Act 2000, as amended ("FSMA") or to persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or to persons qualifying as high net worth persons under Article 49 of that Order, or to any other person to whom this Memorandum may otherwise lawfully be communicated or caused to be communicated.

In addition, insofar as the Units would be regarded in the UK as interest in a collective investment scheme, this Memorandum may only be communicated or caused to be communicated in the UK by authorized persons to: (1) persons qualifying as investment professionals under Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001; (2) to persons qualifying as high net worth persons under Article 22 of that Order; (3) to persons who are classified as intermediate customers or market counterparties in accordance with the conduct of business rules of the UK Financial Services Authority; or (4) to any other person to whom this Memorandum may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Memorandum or any of its contents. This Memorandum must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

LIST OF EXHIBITS

A	LIMITED PARTNERSHIP AGREEMENT
B	SUBSCRIPTION AGREEMENT
C	CHARTS SUMMARIZING IMMIGRATION AND INVESTMENT PROCEDURES
D	SUBSCRIPTION AND ADMINISTRATION FEE ESCROW AGREEMENT
E	ESCROW ADMINISTRATION SERVICES AGREEMENT
F	REFUND ESCROW AGREEMENT
G	LOAN AGREEMENT
H	AREA MAPS AND DEPICTIONS OF THE PROPERTY AND THE PROJECT

Exhibit to Offering Memorandum for Godfrey Hotel Fund, LP

EXHIBIT A

LIMITED PARTNERSHIP AGREEMENT

[See Attached]

Exhibit to Offering Memorandum for Godfrey Hotel Fund, LP

EXHIBIT B

SUBSCRIPTION AGREEMENT

[See Attached]

Exhibit to Offering Memorandum for Godfrey Hotel Fund, LP

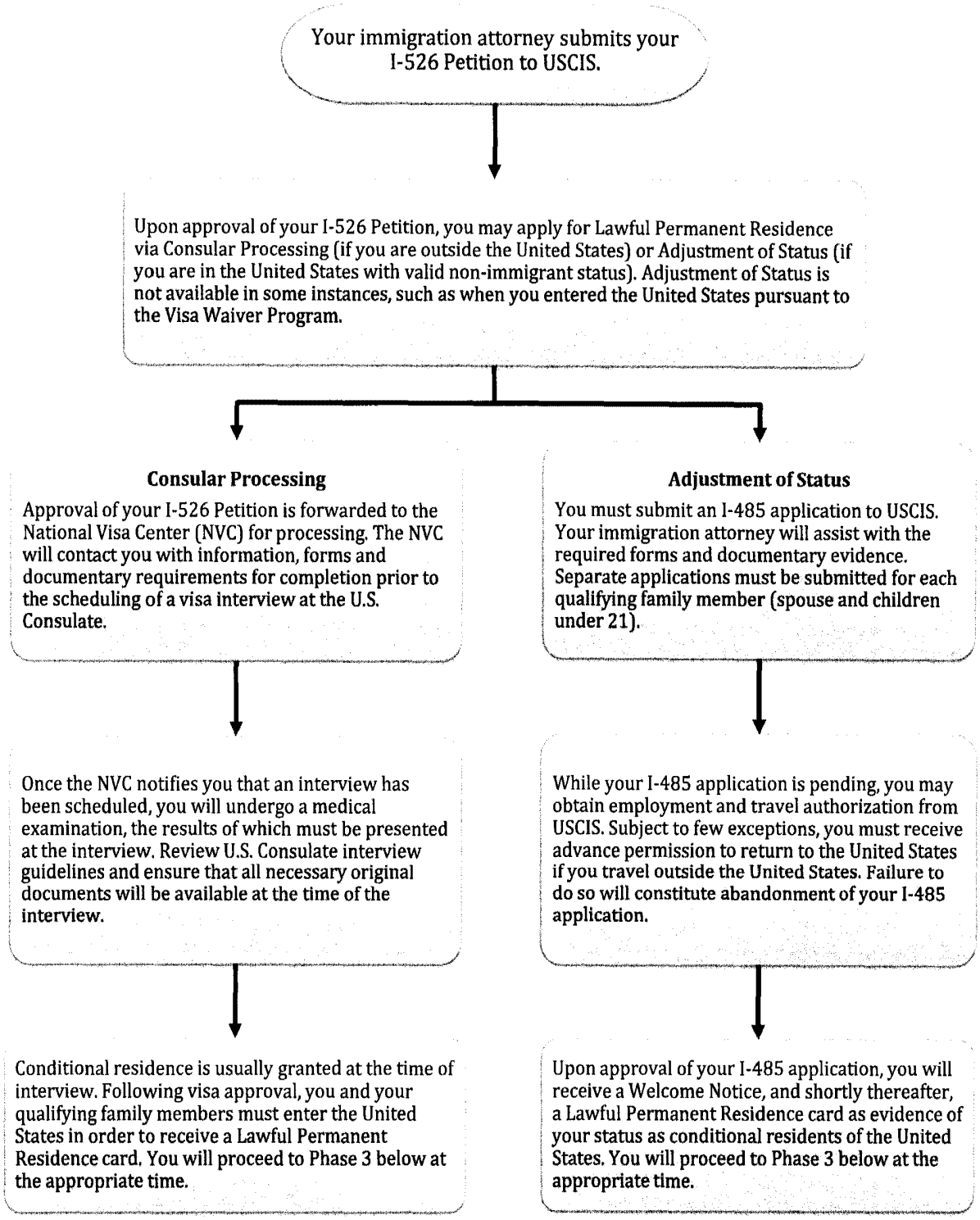
EXHIBIT C

CHARTS SUMMARIZING IMMIGRATION AND INVESTMENT PROCEDURES

[See Attached]

Immigration Procedures

This overview is for general informational purposes only and shall not be construed as legal advice. Prospective investors must consult a qualified immigration attorney prior to commencing the procedures set forth below.



Investment Procedures

PHASE 1: SUBSCRIPTION

If you are a foreign citizen residing outside the United States and are interested in evaluating this investment opportunity, you will be asked to complete and sign an Investor Suitability Questionnaire and provide legible copies of certain identification documents.

If the General Partner confirms that you may proceed, you will be issued a set of confidential offering documents to evaluate the investment opportunity with your legal and financial advisers.

If you decide to proceed with the investment and if the General Partner confirms your eligibility to proceed, you will complete and sign the Subscription Agreement, the Accredited Investor Questionnaire and the Limited Partnership Agreement.

(b)(4)

You will deliver all completed and signed documents to the General Partner. You will deliver the $500,000 Subscription Amount, together with the [redacted] Administrative Fee to the Escrow Agent.

When you have completed the above steps, you will proceed to Phase 2 below.

PHASE 2: I-526 PETITION

You will provide contact information for your immigration attorney to the General Partner. The General Partner will provide your immigration attorney with documentation to support your I-526 Petition.

You and your immigration attorney must prepare your I-526 Petition within 30 days of receiving this documentation and send it to the General Partner for review. You may proceed with submission of your I-526 Petition only after the General Partner confirms in writing that you may do so.

Upon approval of your I-526 Petition, your immigration attorney will forward to the General Partner and the Escrow Agent a copy of your Form I-797 Approval Notice.

You will proceed with the process of obtaining lawful permanent residence in the United States via consular processing or an adjustment of status application. You will proceed to Phase 3 below at the appropriate time.

PHASE 3: I-829 PETITION

Within 90 days prior to the end of the second year (21-24 months) following approval of your I-526 Petition, the General Partner will provide you and your immigration attorney with impact study results containing actual job creation numbers.

You and your immigration attorney must prepare your I-829 Petition within 30 days of receiving this documentation and send it to the General Partner for review. You may proceed with submission of your I-829 Petition only after the General Partner confirms in writing that you may do so.

Upon approval of your I-829 Petition, USCIS removes the conditions of your lawful permanent residence in the United States. You continue to be a Limited Partner and will receive distributions from your investment in the Partnership in accordance with the Partnership Agreement.

EXHIBIT D

SUBSCRIPTION AND ADMINISTRATION FEE ESCROW AGREEMENT

[See Attached]

EXHIBIT E

ESCROW ADMINISTRATION SERVICES AGREEMENT

[See Attached]

Exhibit to Offering Memorandum for Godfrey Hotel Fund, LP

EXHIBIT F

REFUND ESCROW AGREEMENT

[See Attached]

EXHIBIT G

LOAN AGREEMENT

[See Attached]

Exhibit to Offering Memorandum for Godfrey Hotel Fund, LP

EXHIBIT H

AREA MAPS AND DEPICTIONS OF THE PROJECT



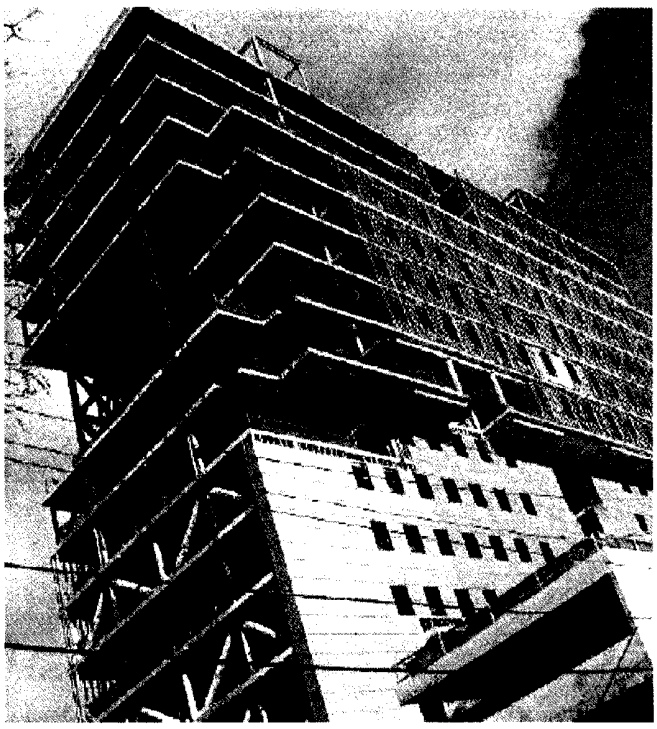
Chicago and the State of Illinois



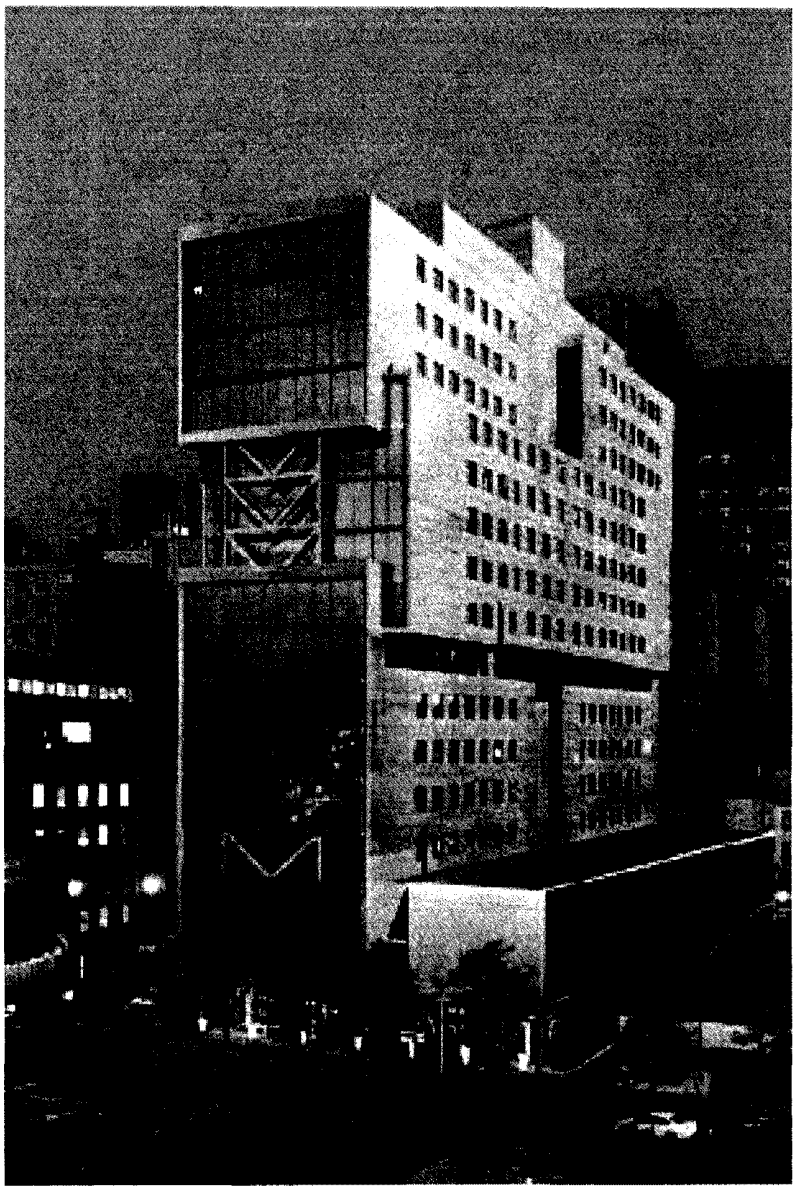
Illinois Counties Comprising
the American Ambition Regional Center Chicago



Aerial View of Property



Current Photo of Partially Completed Project



Artist Rendering of Completed Hotel

THIS AGREEMENT H. .EEN INITIALLY WRITTEN IN THE .NGLISH LANGUAGE; IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL ENGLISH VERSION AND ANY TRANSLATIONS INTO OTHER LANGUAGES, THE ORIGINAL ENGLISH VERSION SHALL CONTROL

GODFREY HOTEL FUND, LP

LIMITED PARTNERSHIP AGREEMENT

January [•], 2013

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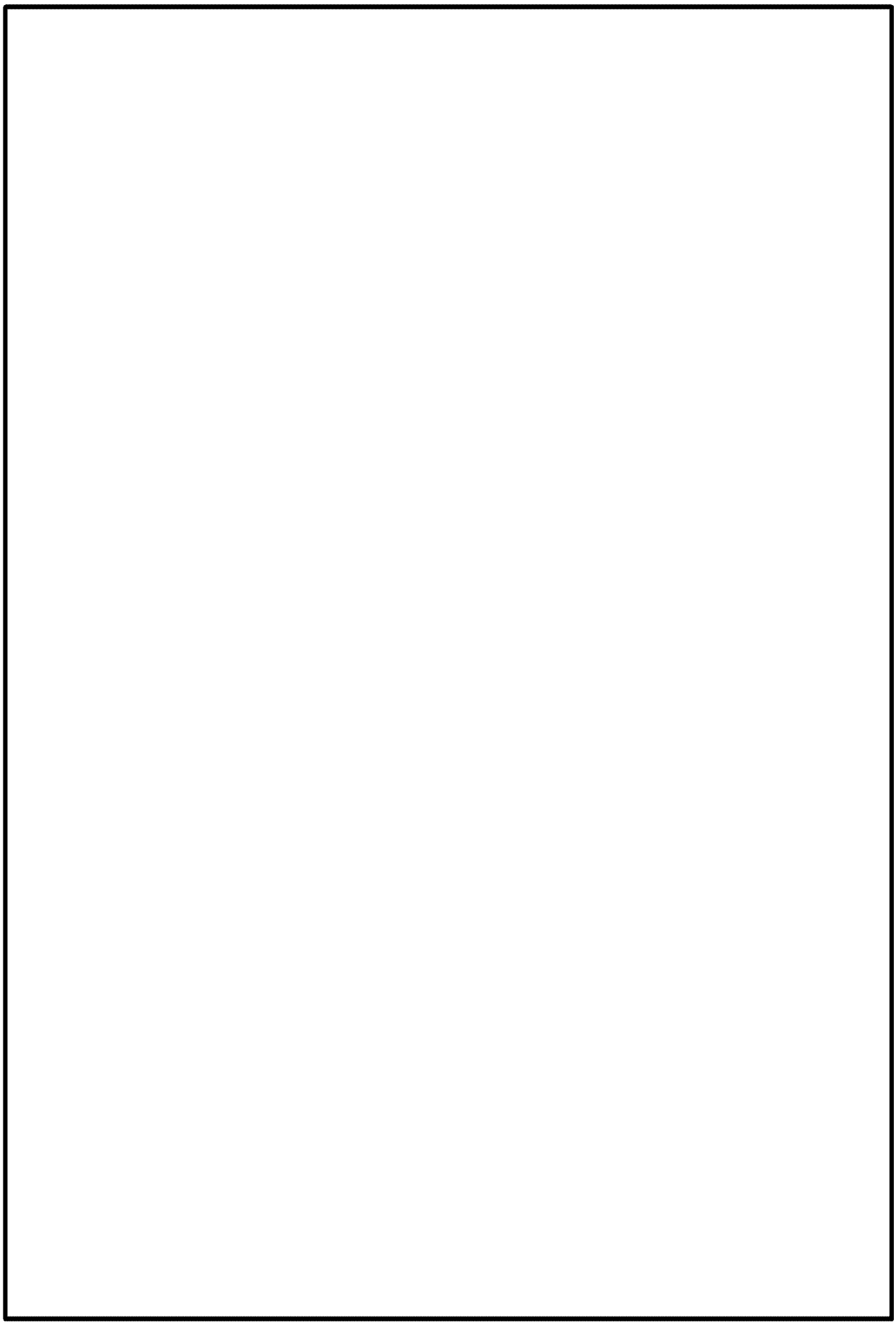
GODFREY HOTEL FUND, LP

LIMITED PARTNERSHIP AGREEMENT

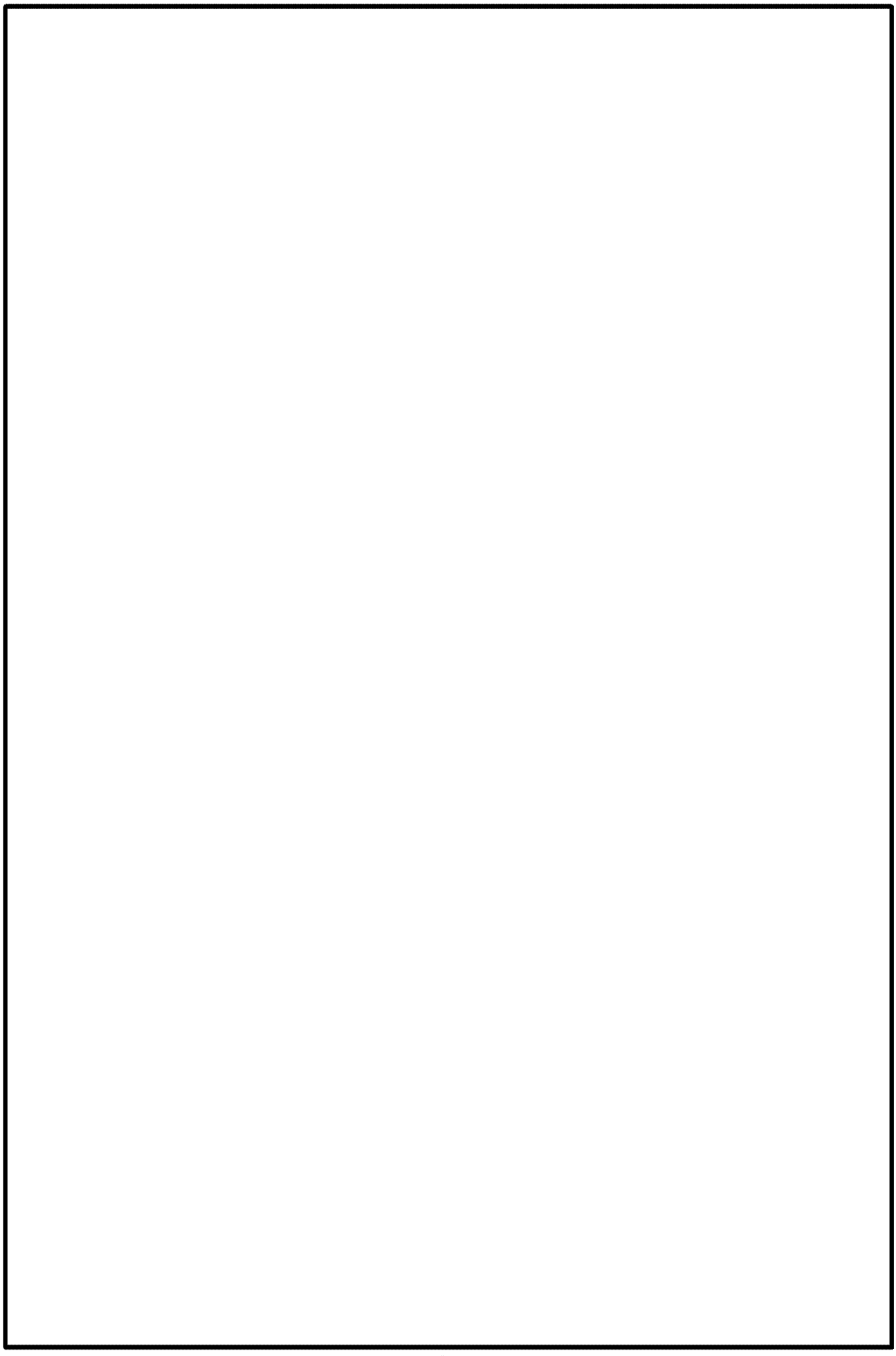
THIS LIMITED PARTNERSHIP AGREEMENT (this "**Agreement**") of Godfrey Hotel Fund, LP (the "**Partnership**") is made as of January [•], 2013, among **Godfrey Hotel Fund GP, LLC**, a Delaware limited liability company, as the sole General Partner and [•] (the "**Initial Limited Partner**") and the Persons whose names and addresses are listed on **Exhibit A** attached hereto as the Limited Partners, as **Exhibit A** may be updated from time to time in accordance with the terms of this Agreement.

(b)(4) [redacted]

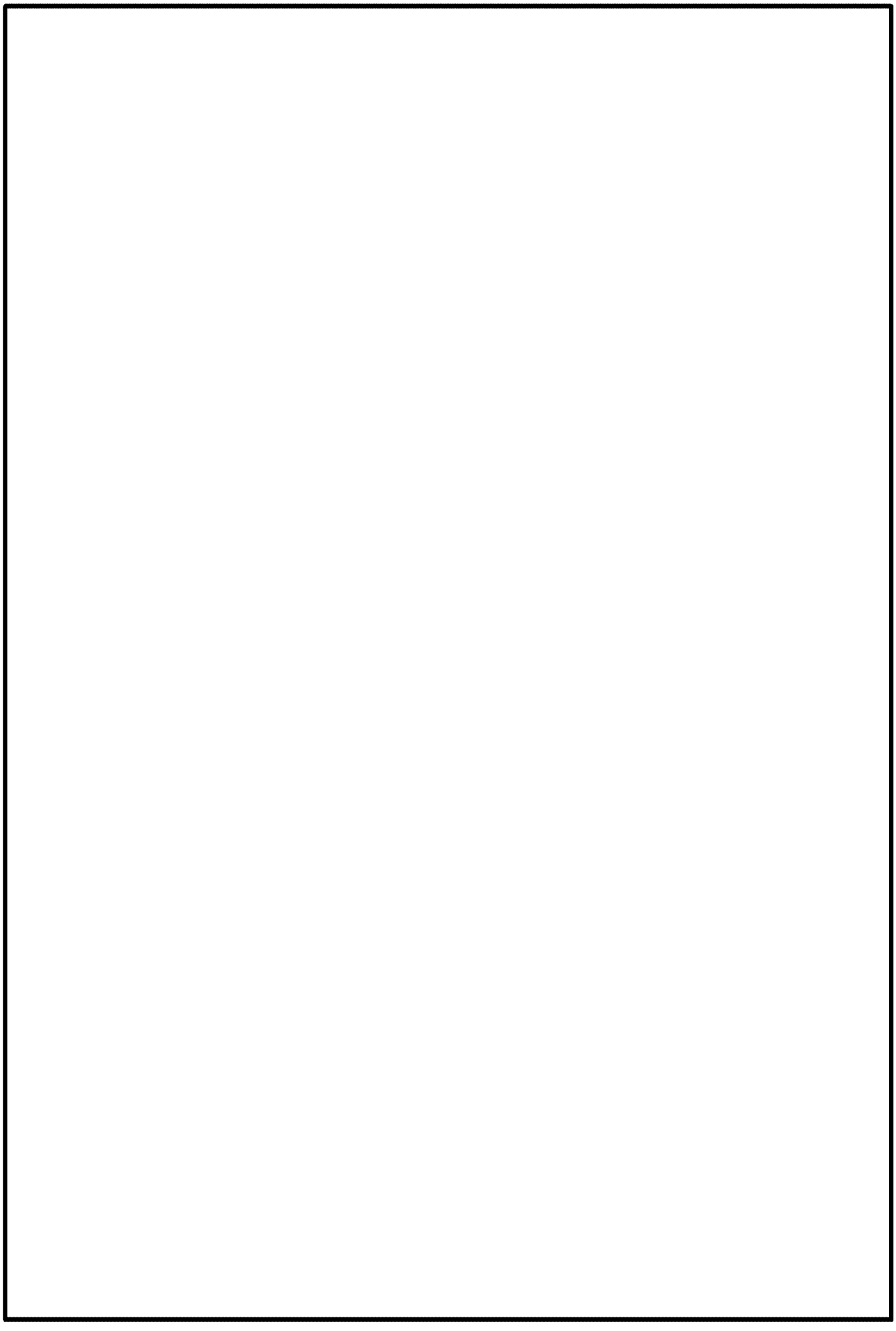
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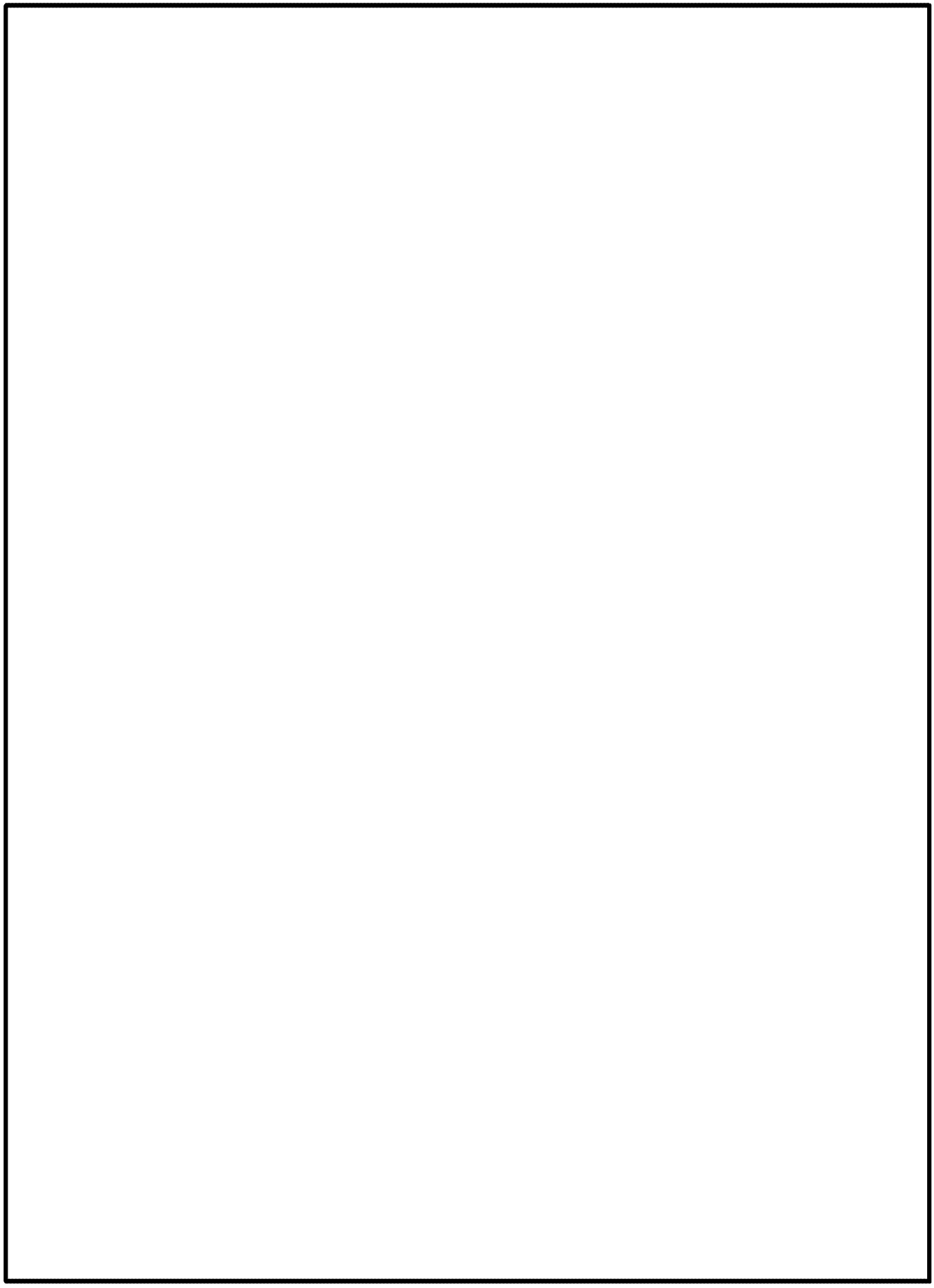
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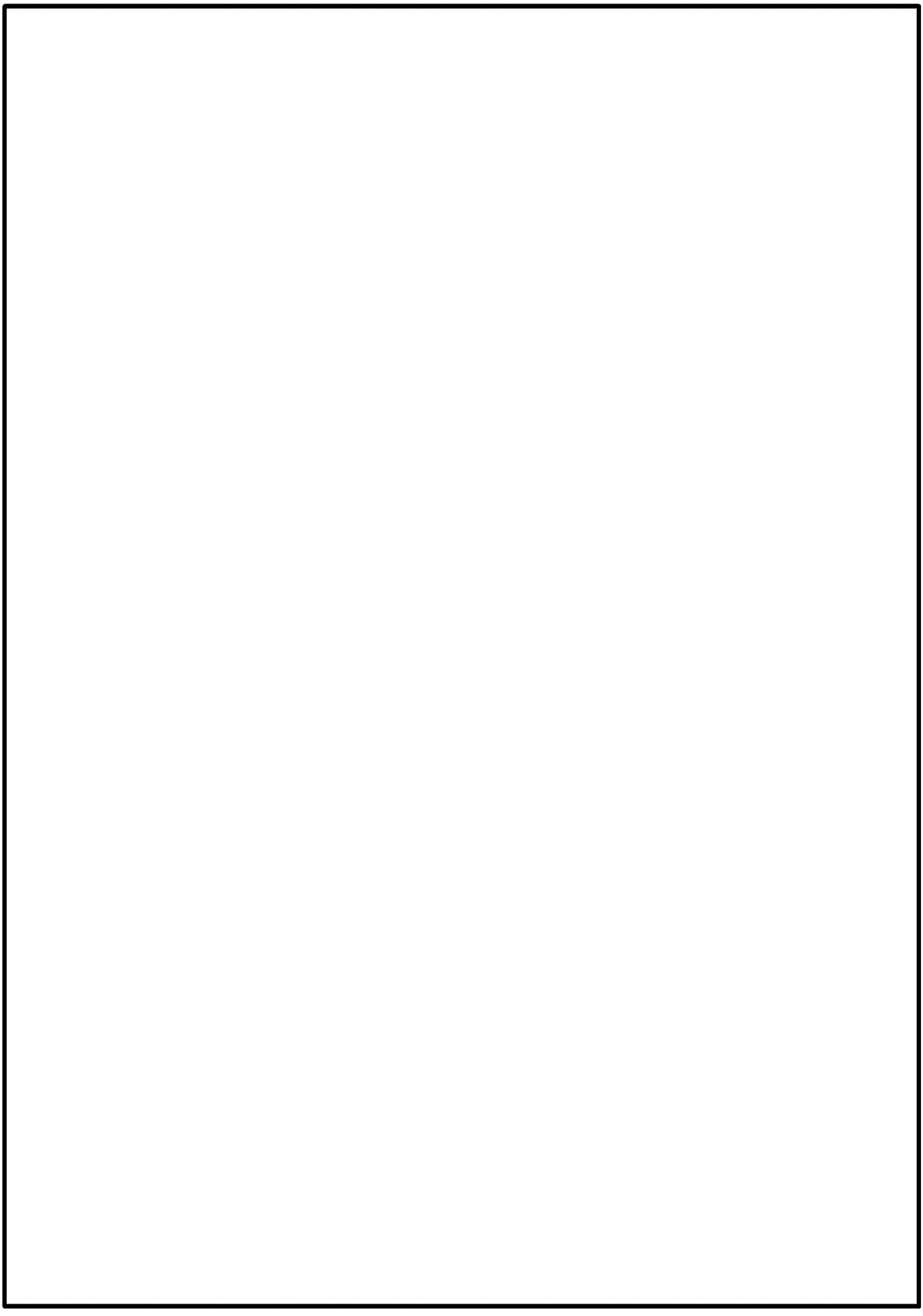
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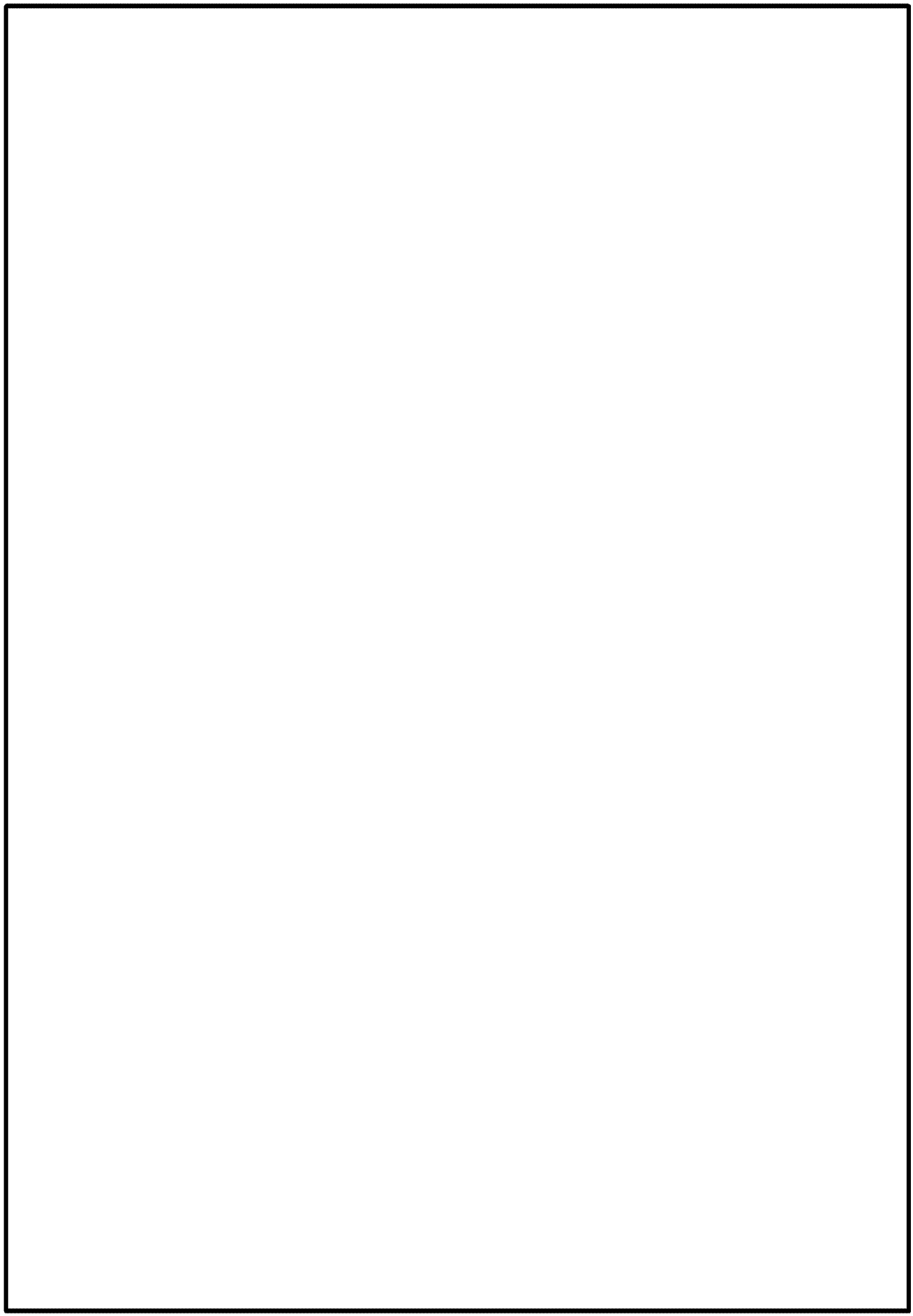
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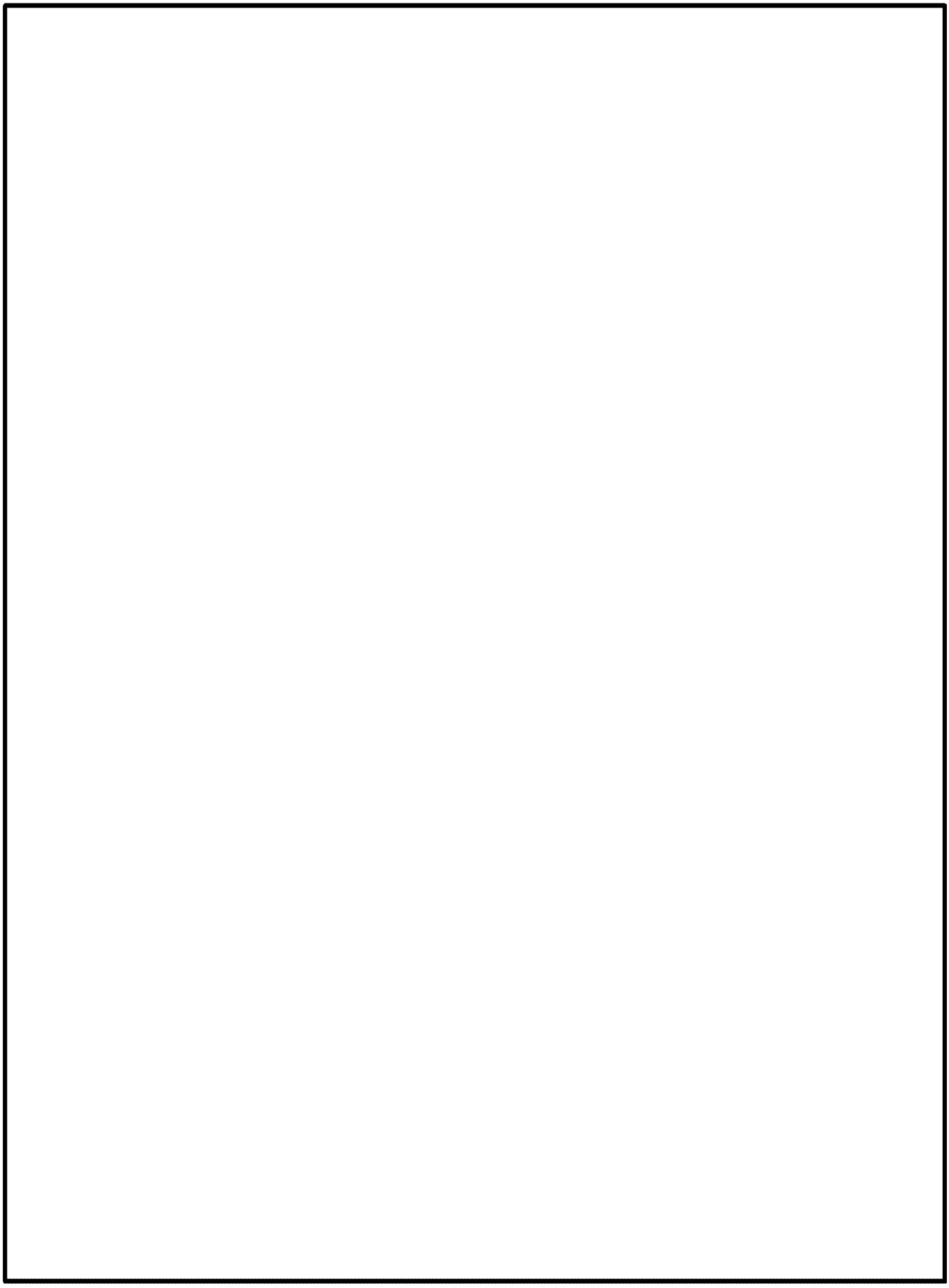
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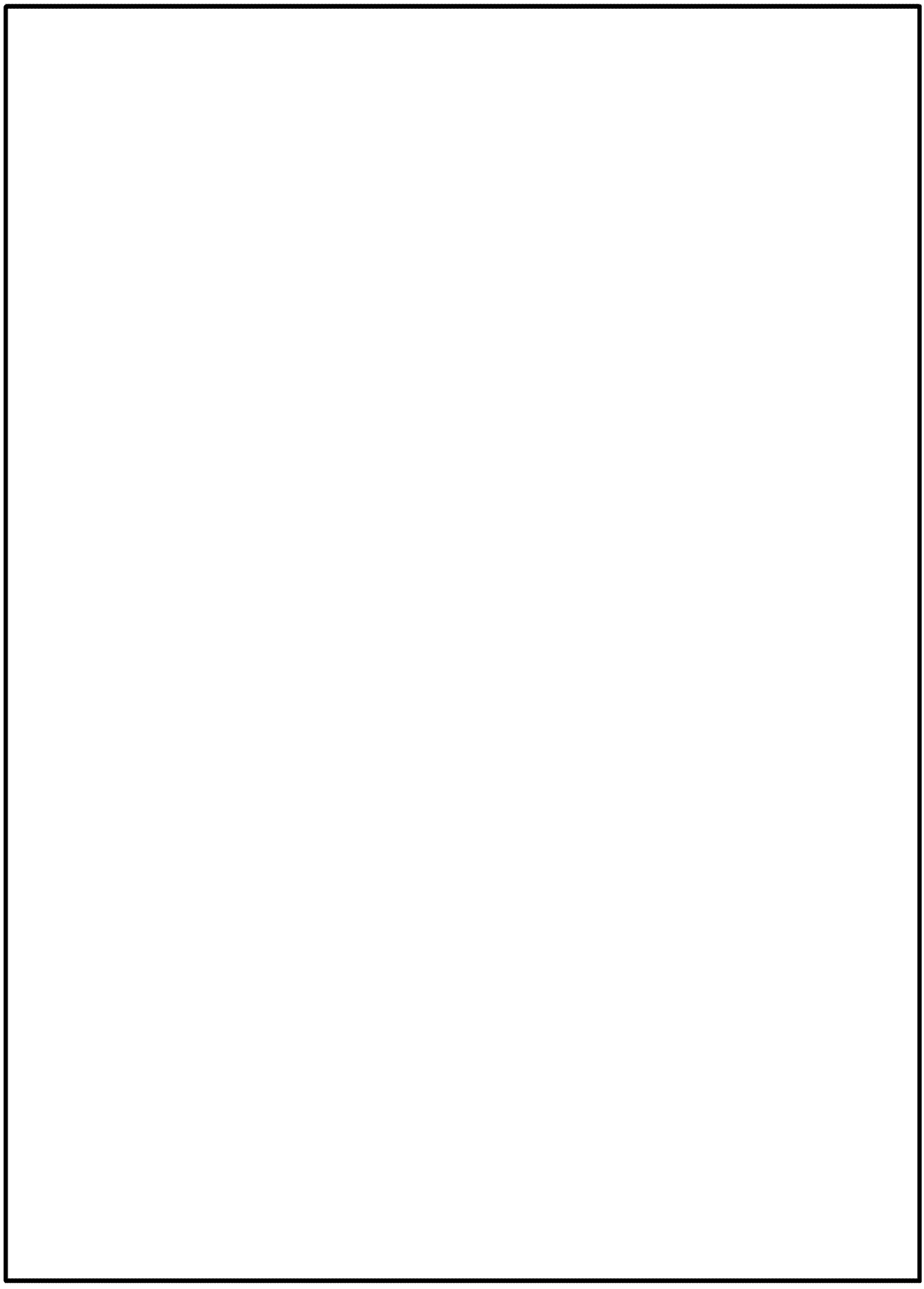
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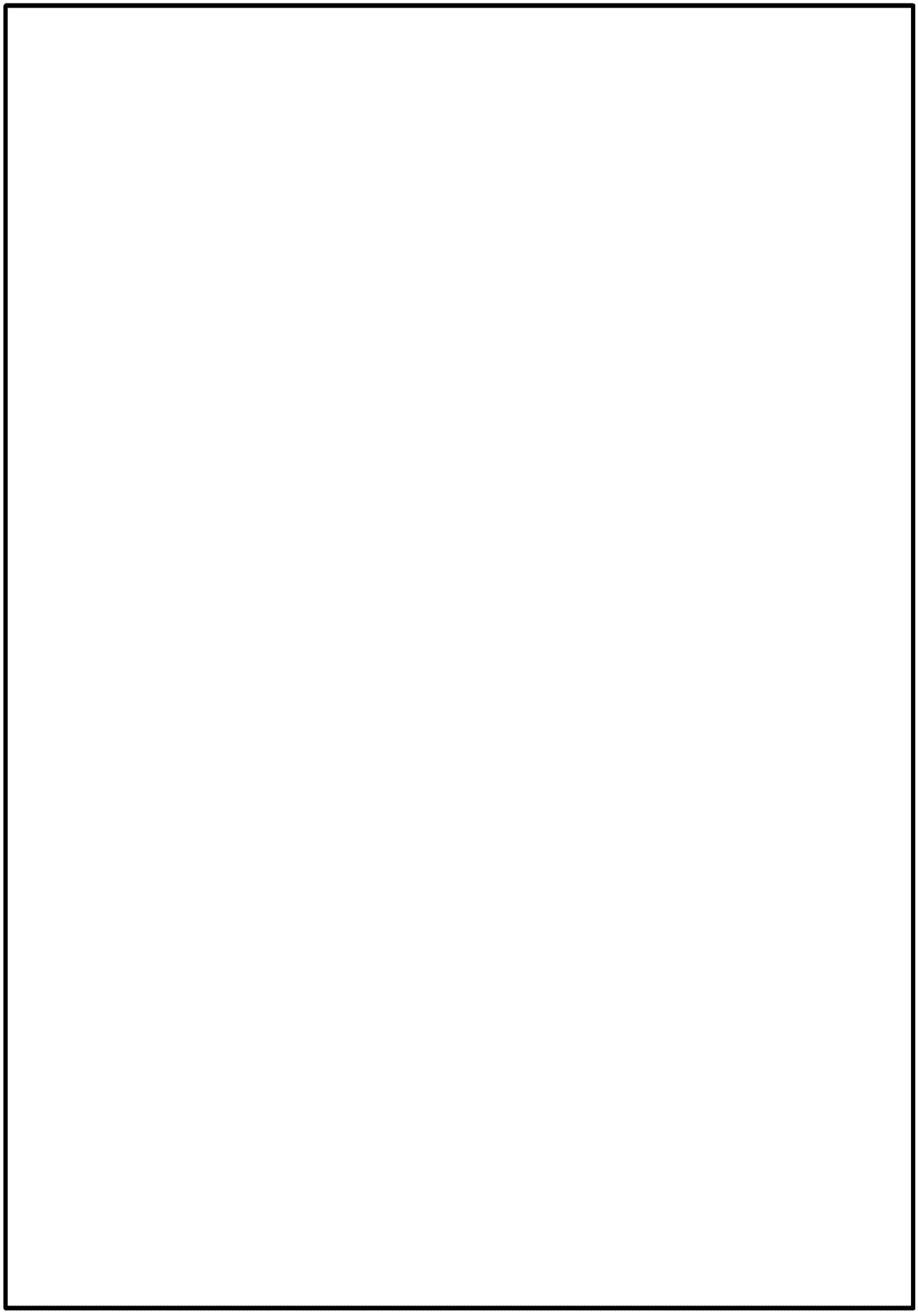
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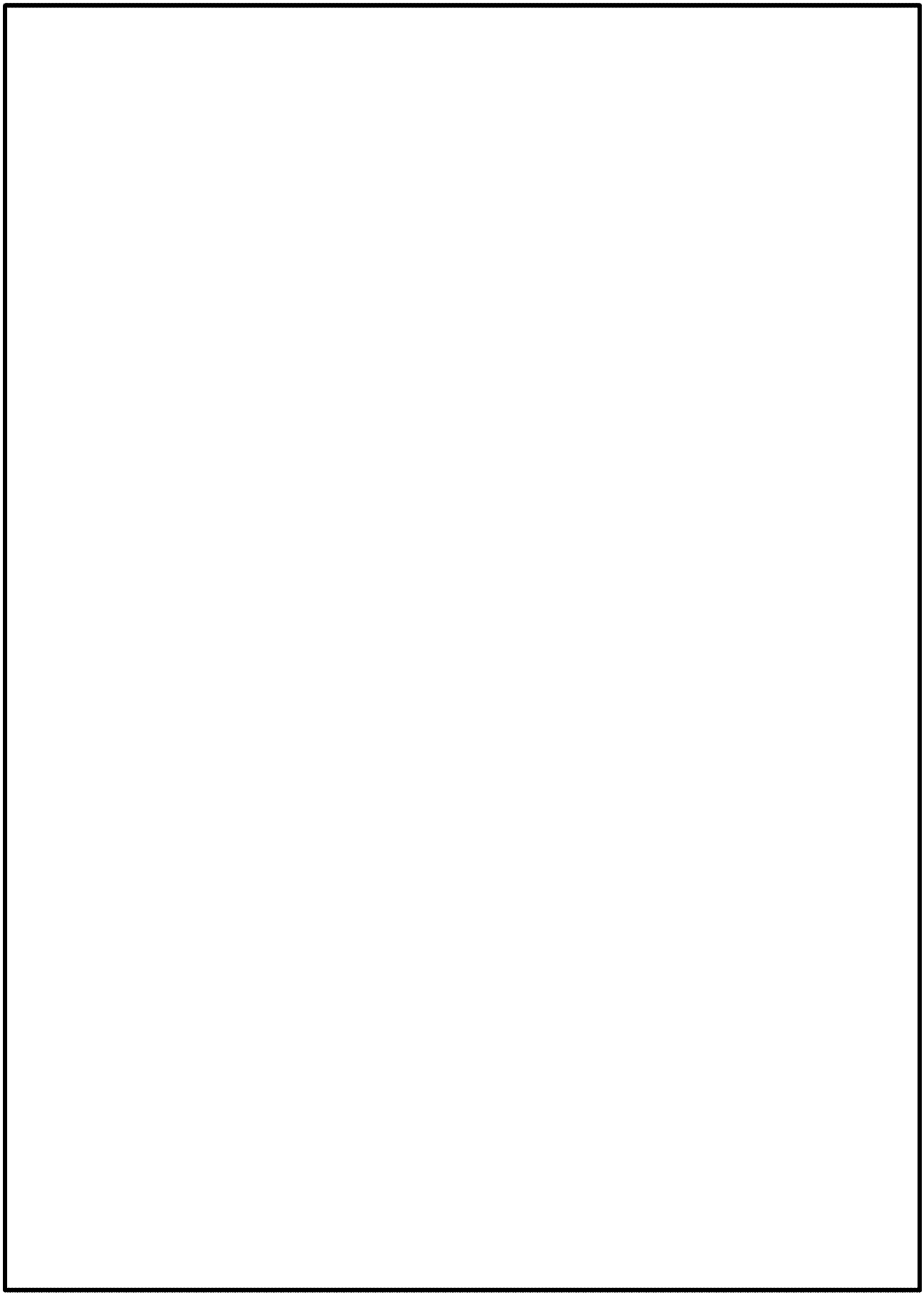
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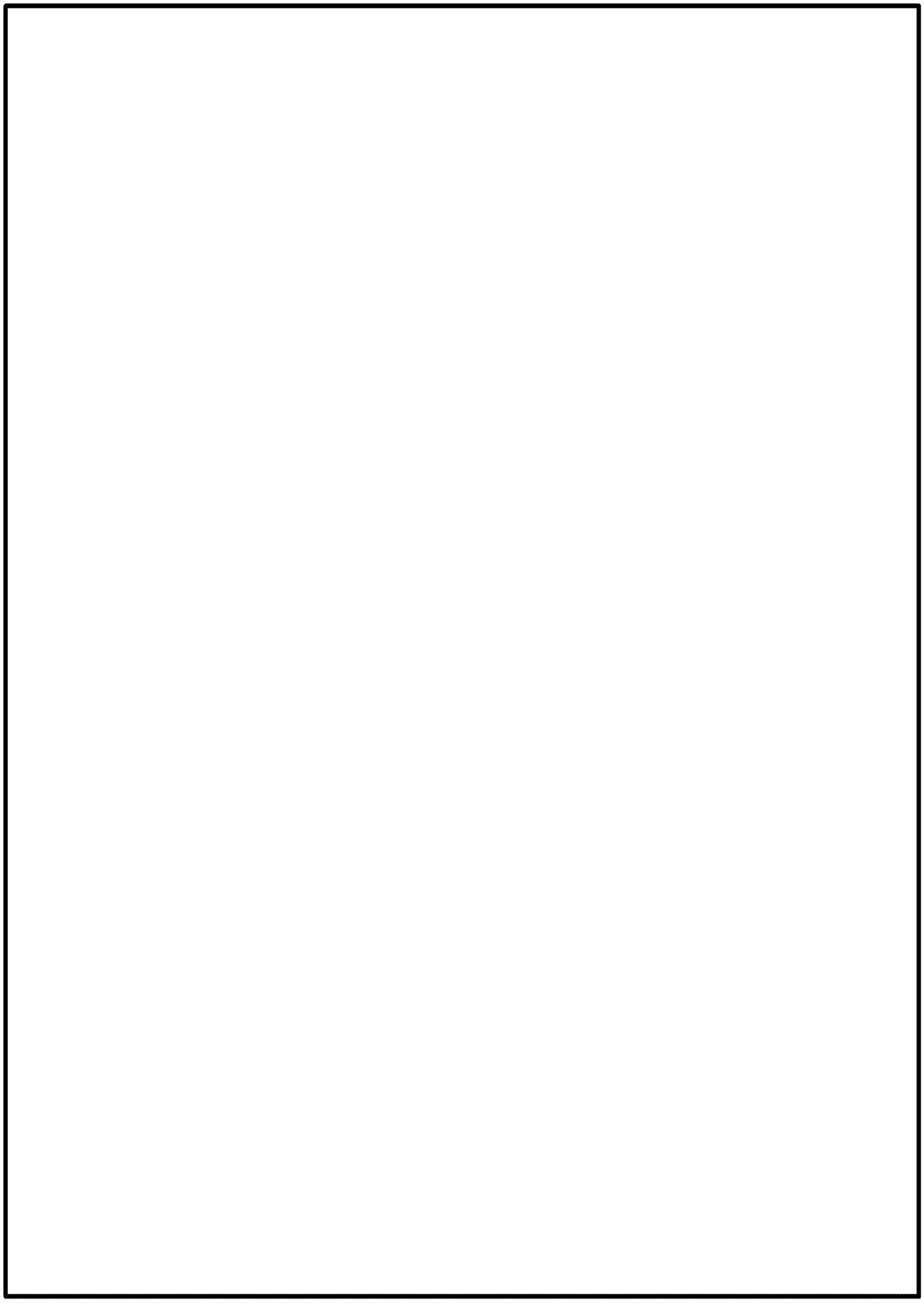
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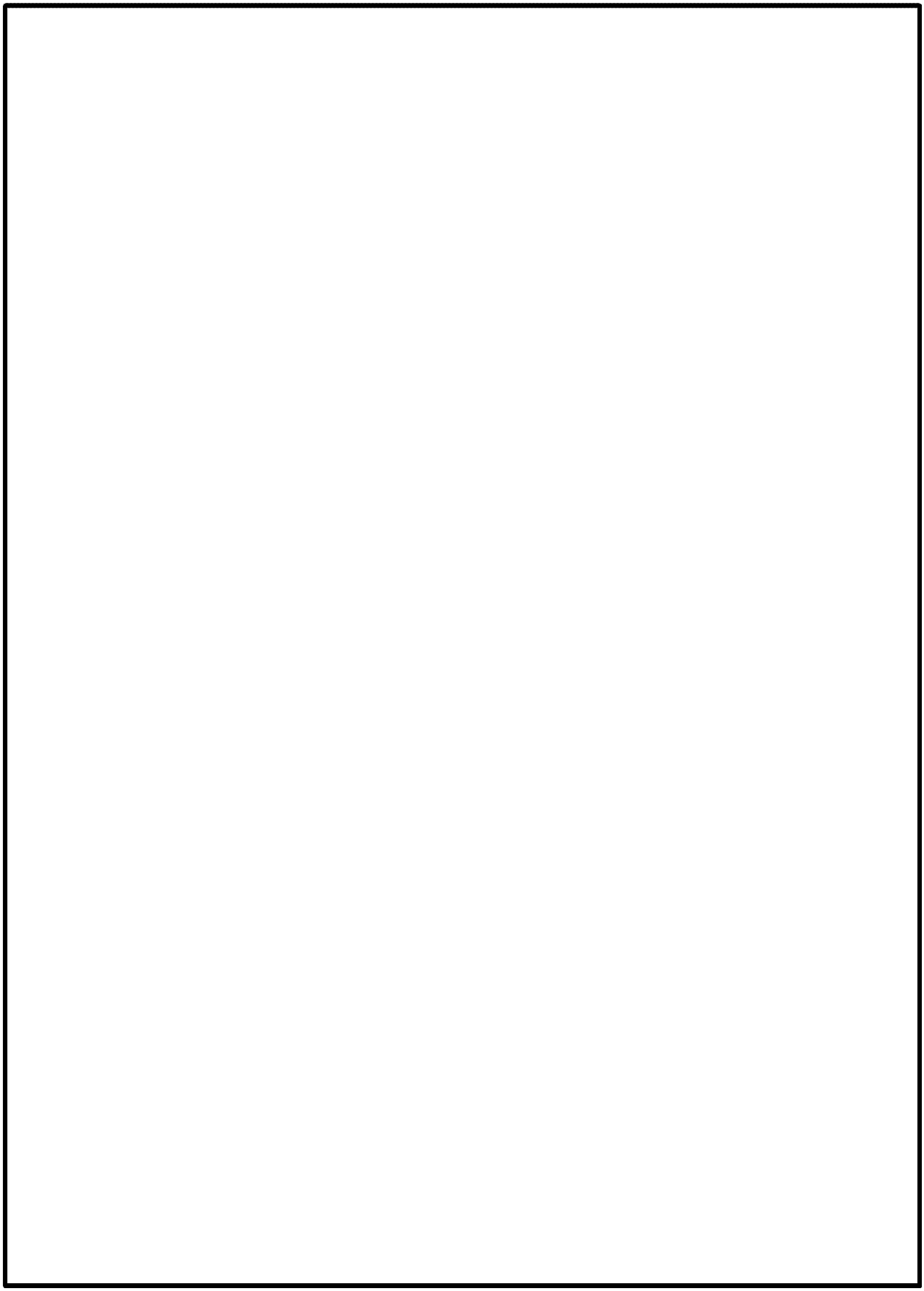
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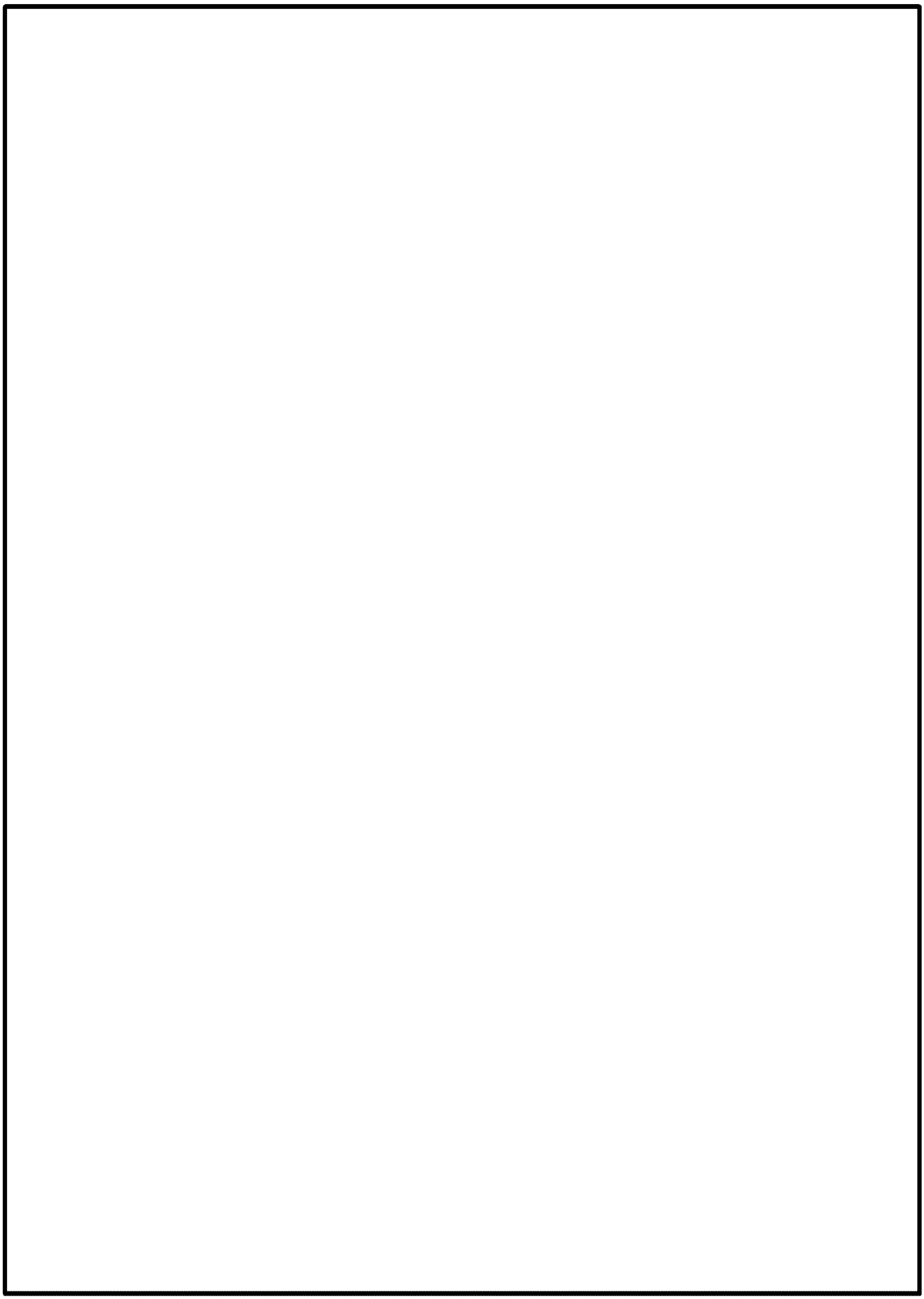
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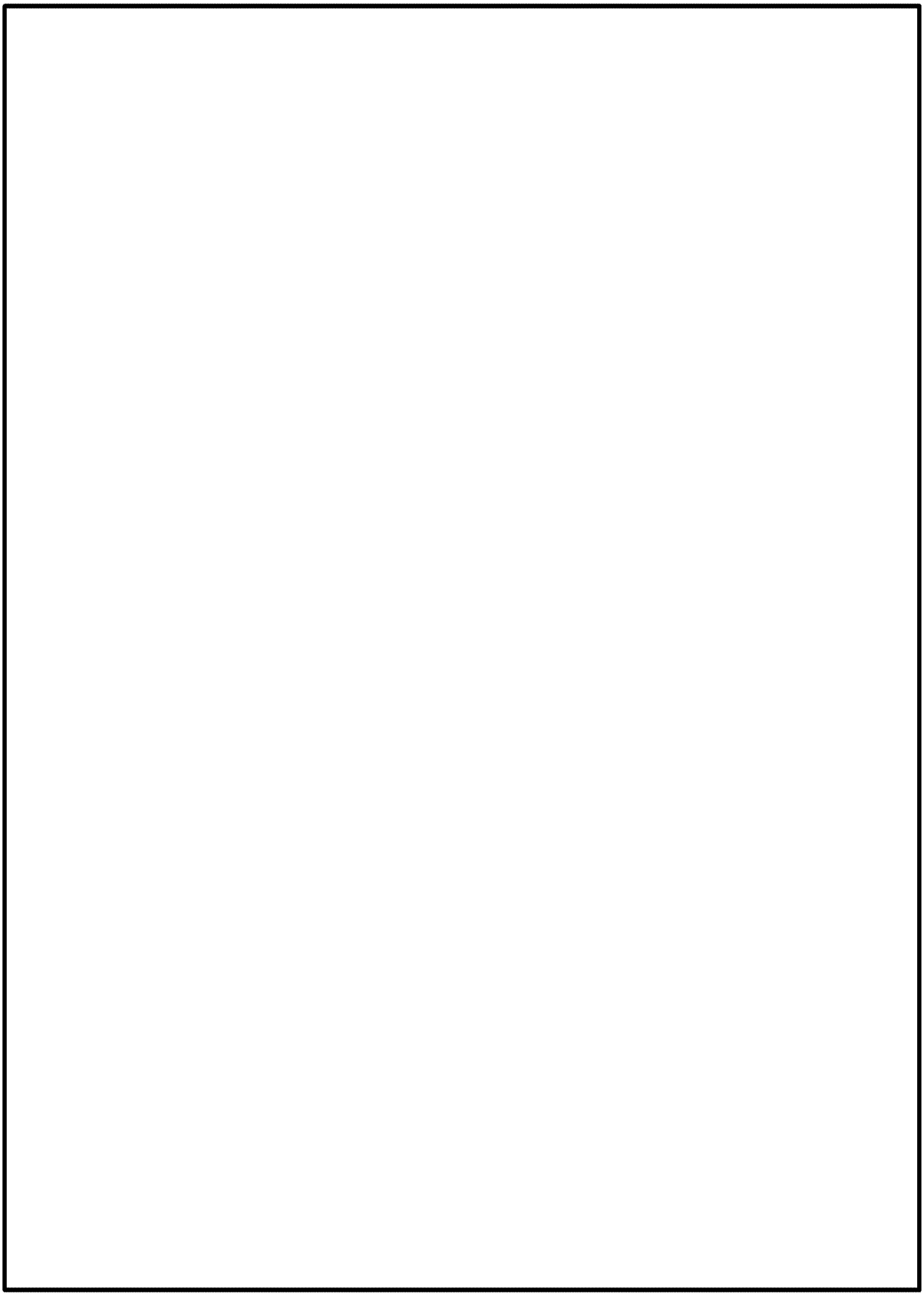
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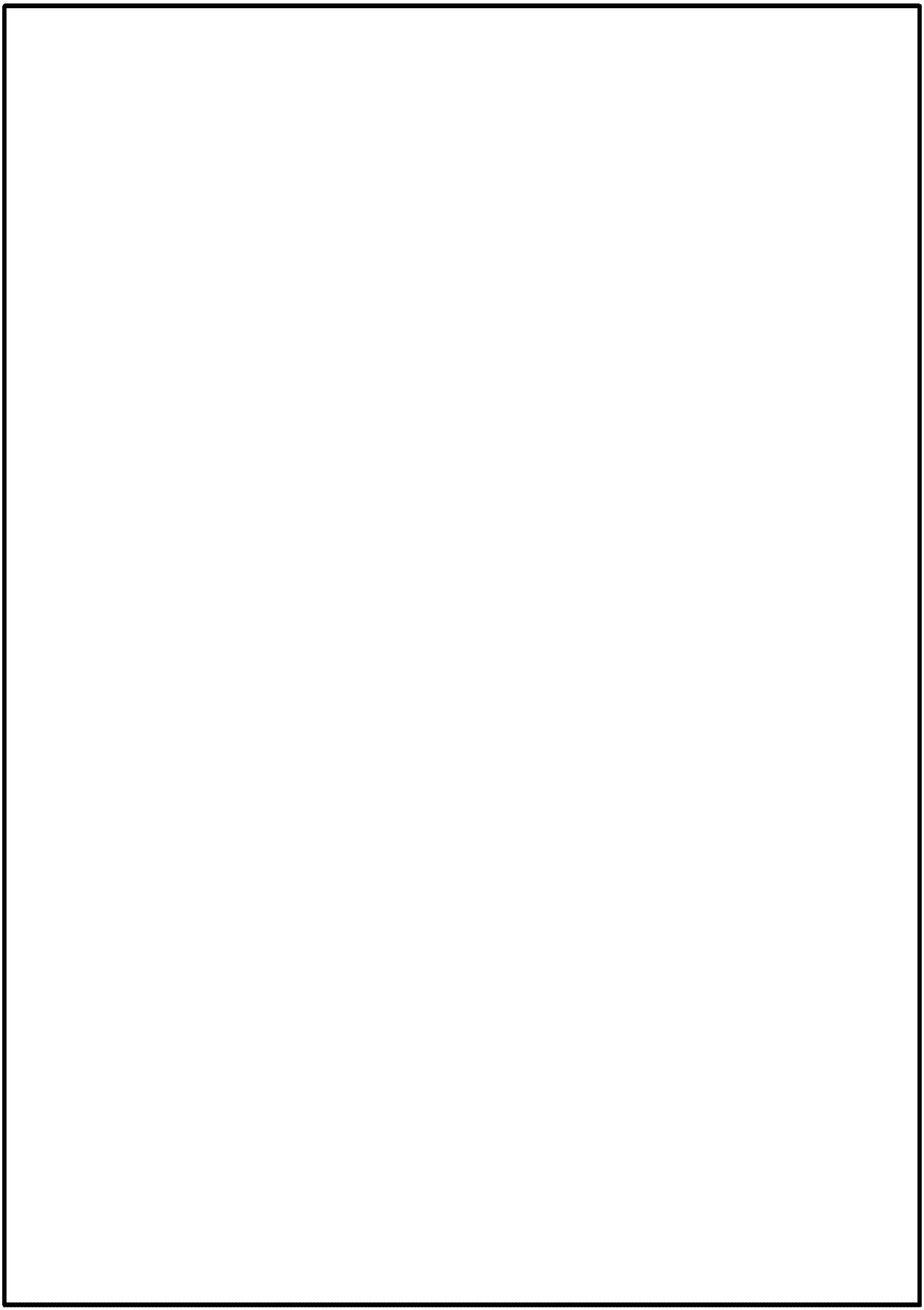
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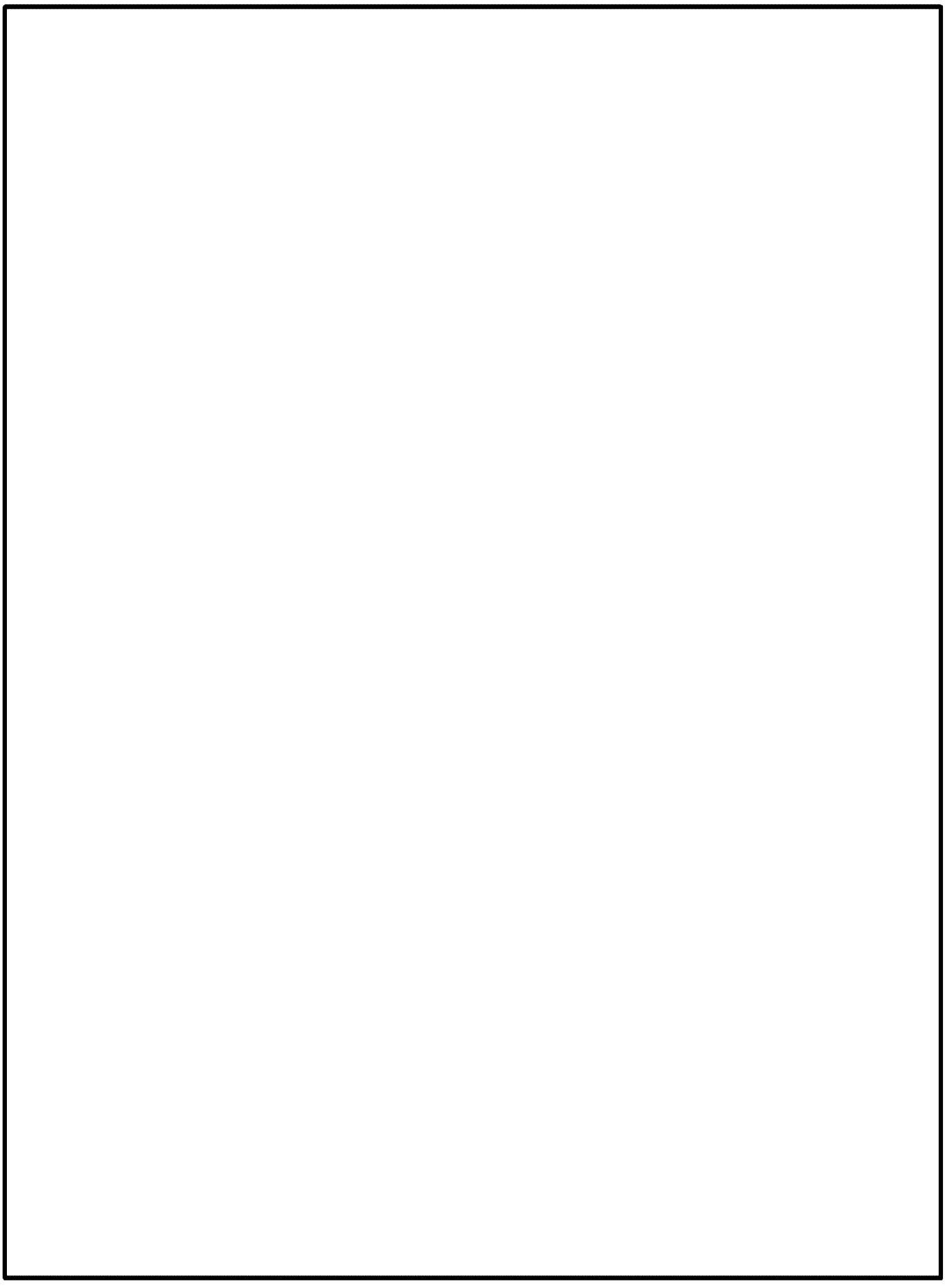
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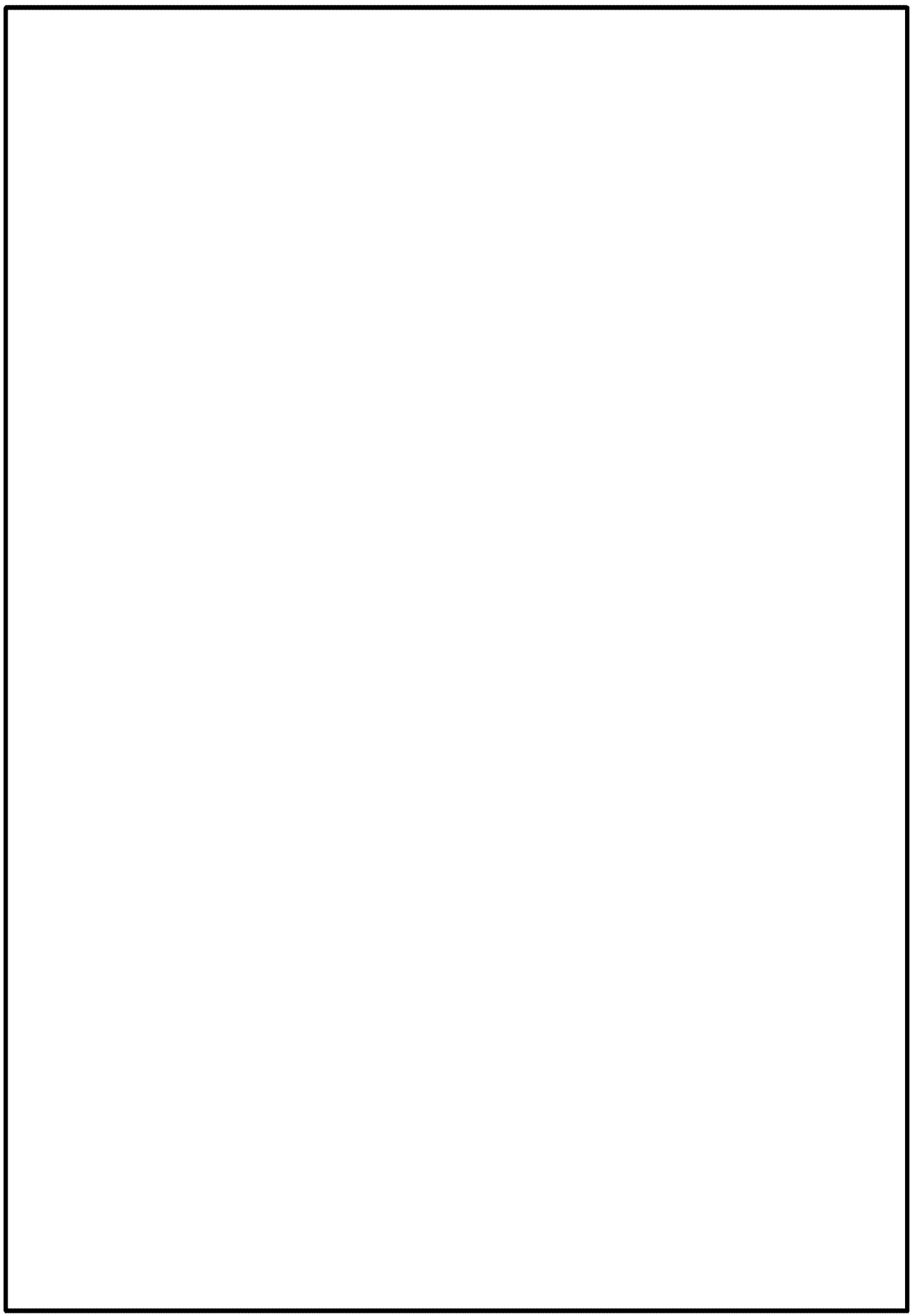
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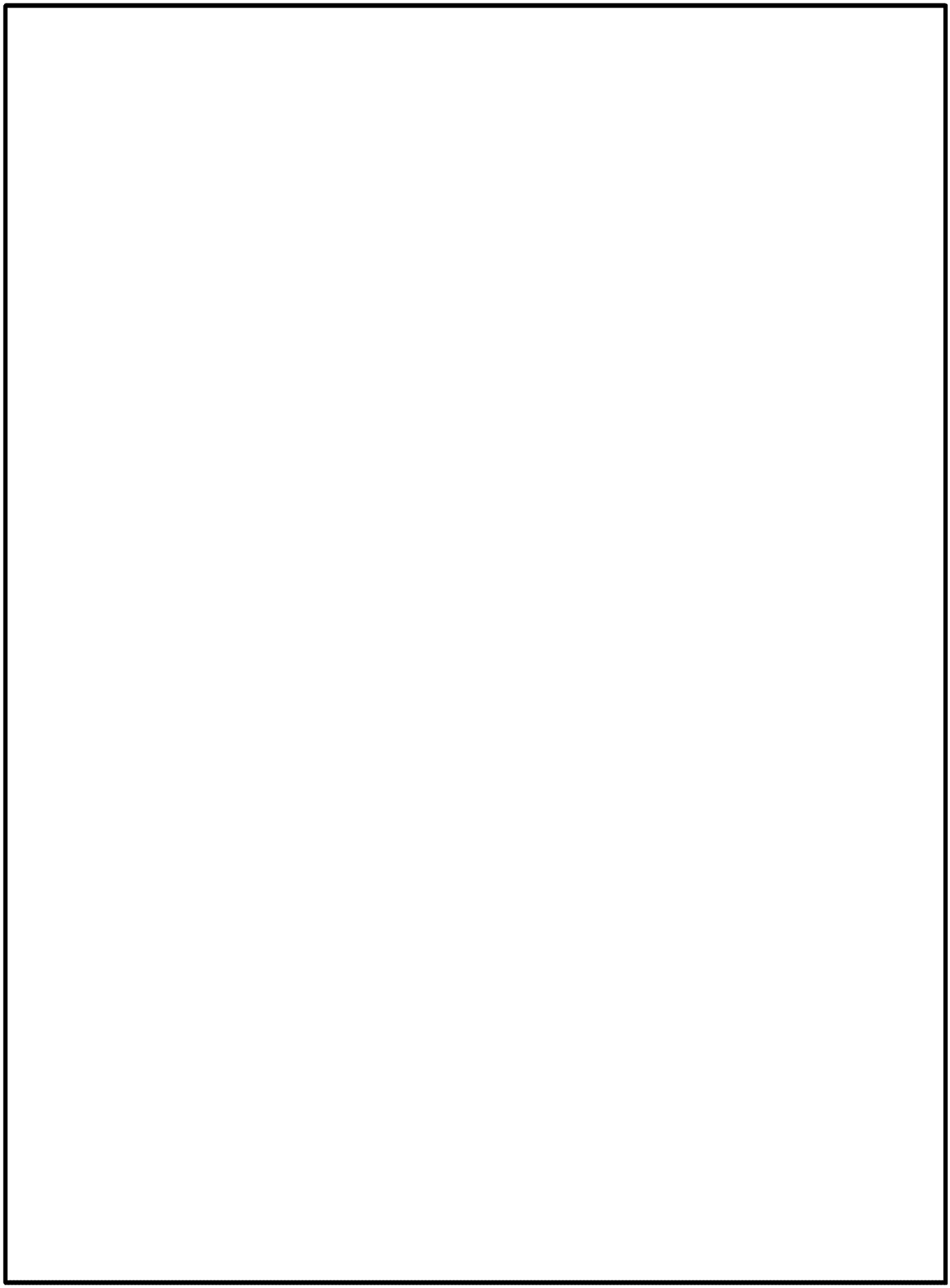
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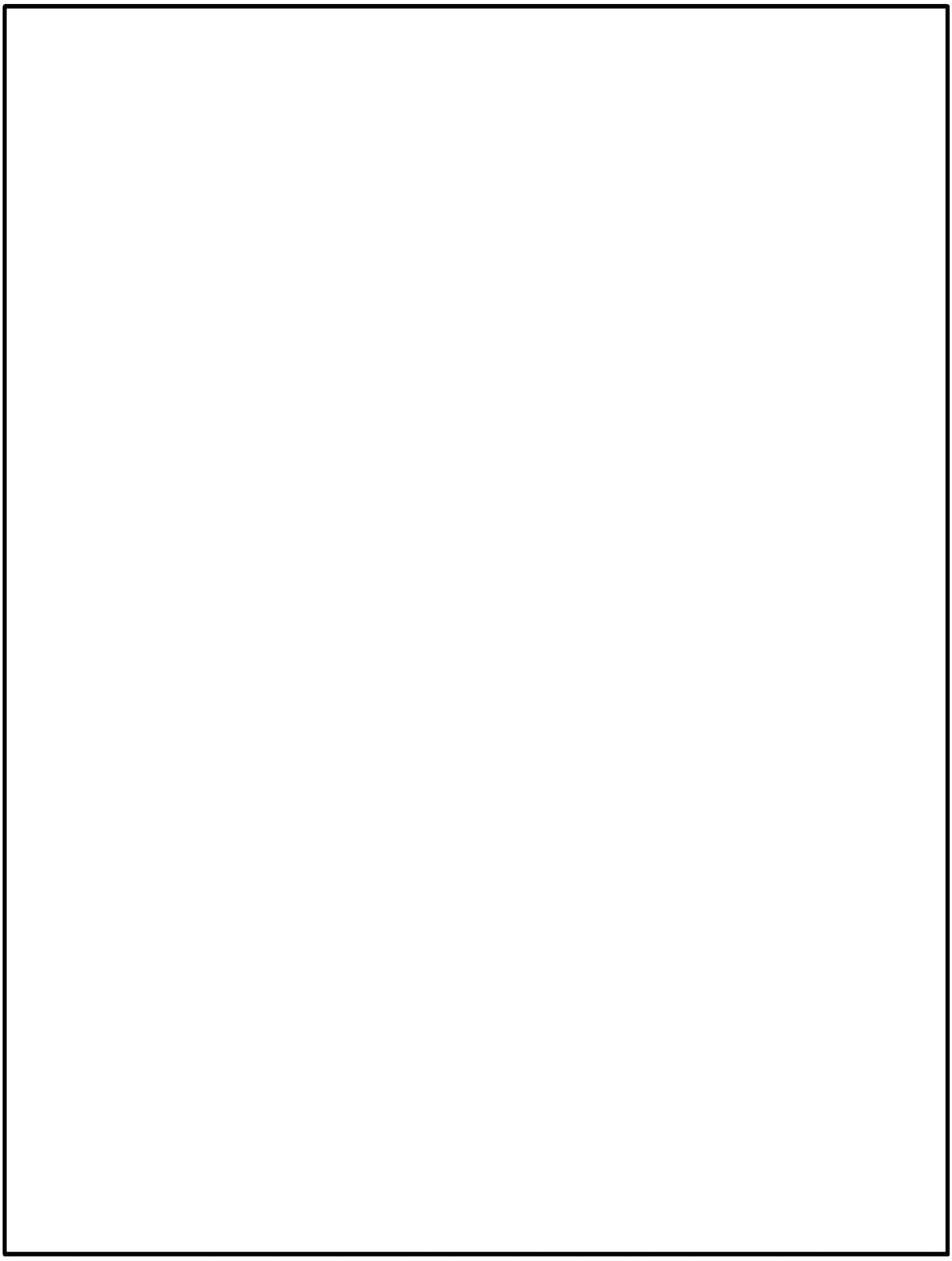
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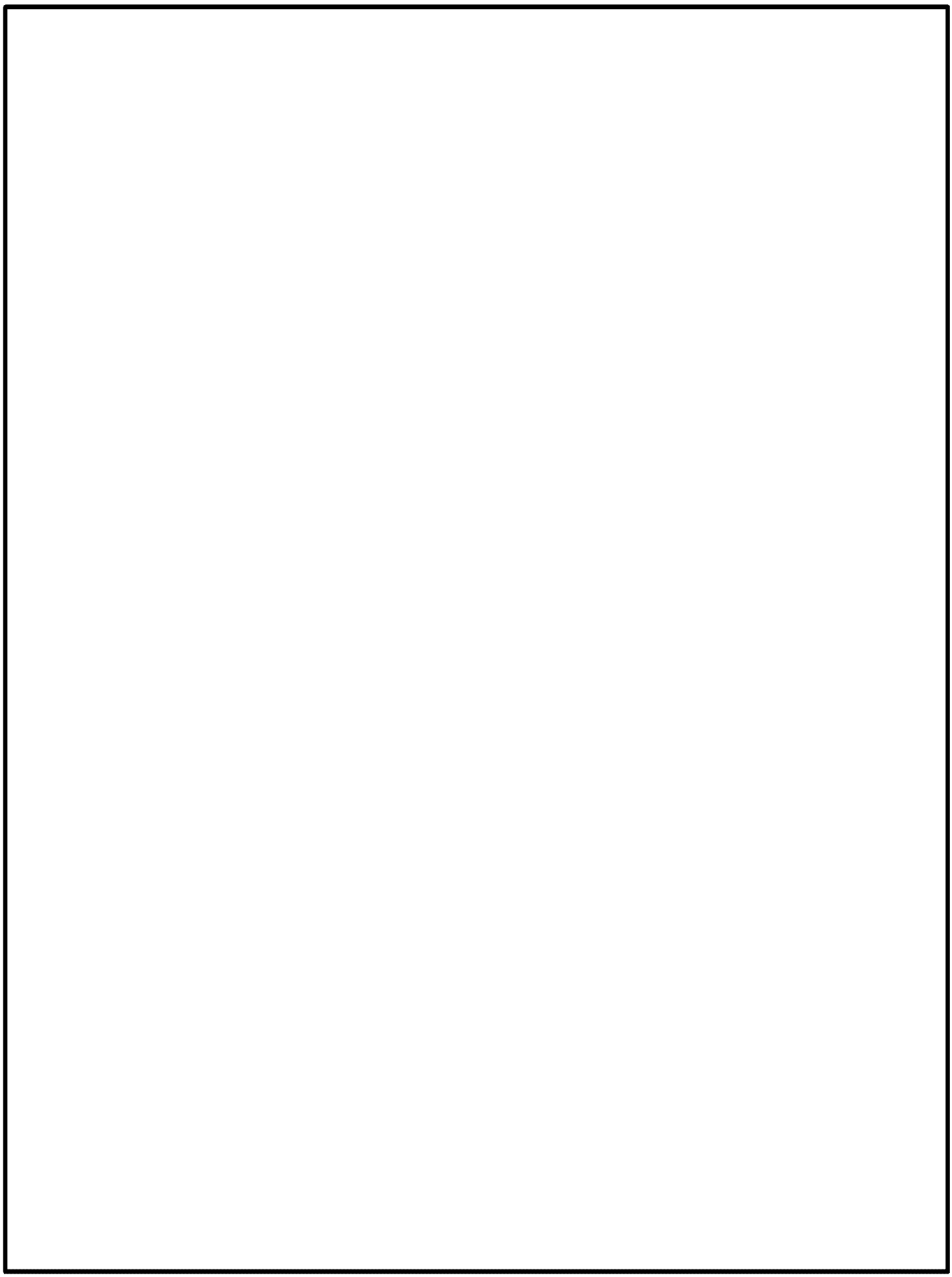
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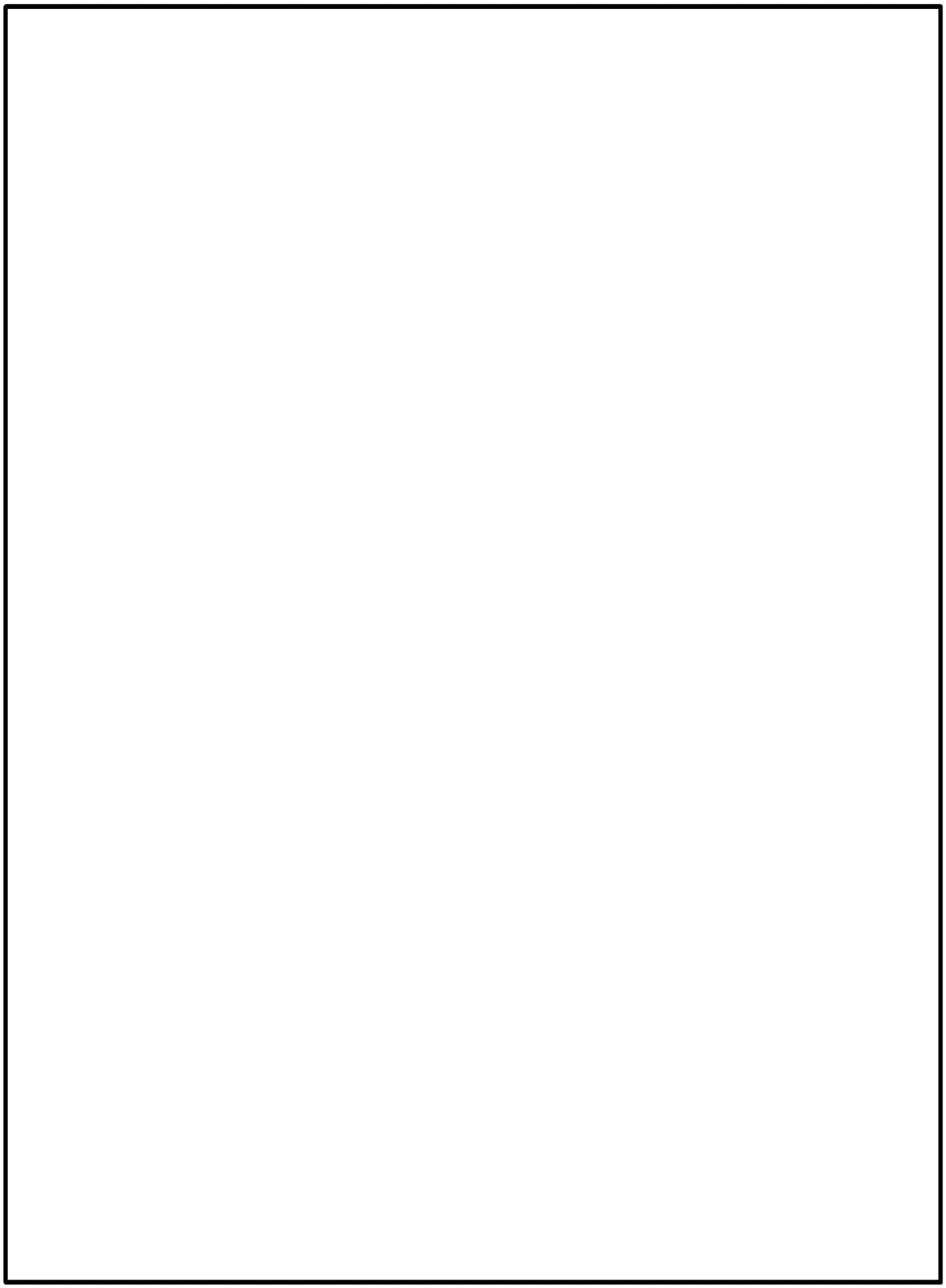
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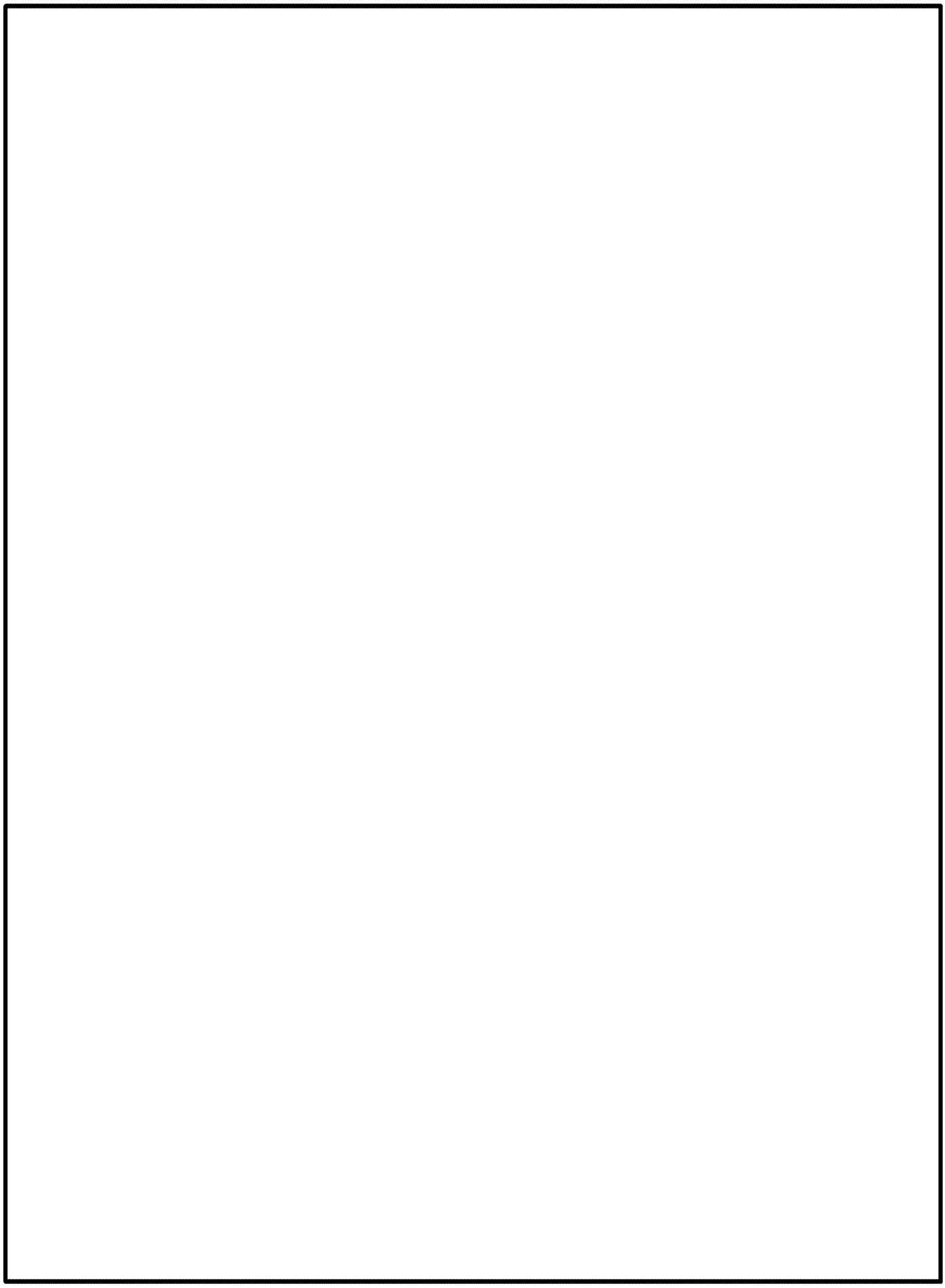
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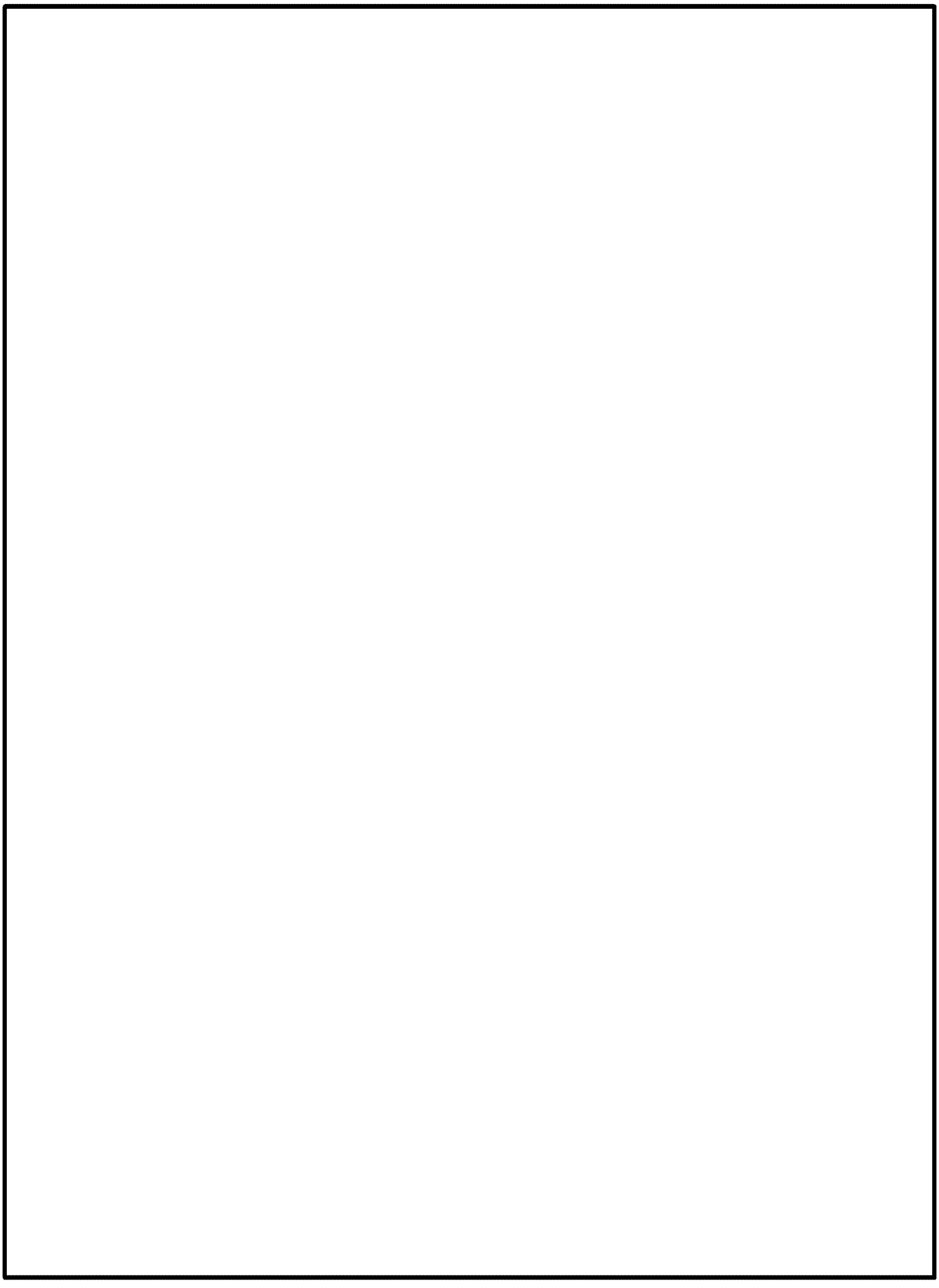
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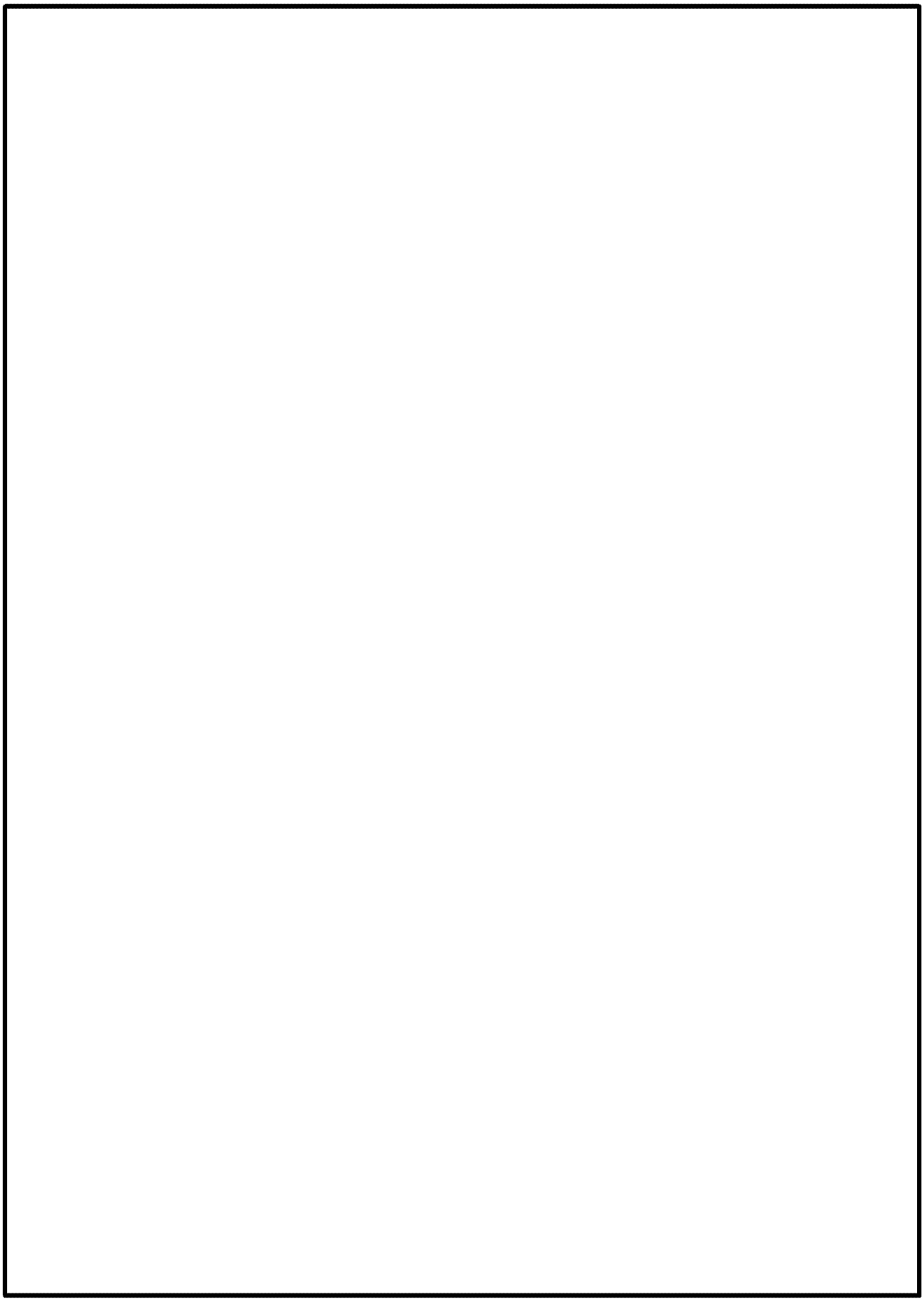
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(b)(4)



(b)(4)



(b)(4)

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first-mentioned above.

GENERAL PARTNER:	**INITIAL LIMITED PARTNER:**
GODFREY HOTEL FUND GP, LLC	**[•]**
By_____	_____
Name:	Name:
Title:	

Limited Partner Signature Page

(To be attached to and made part of the Limited Partnership Agreement of Godfrey Hotel Fund, LP)

The undersigned hereby acknowledges that the undersigned has received a copy of the Limited Partnership Agreement of GODFREY HOTEL FUND, LP (the "**Partnership**") dated as of January [•], 2013 (the "**Agreement**").

The undersigned hereby execute(s) the Agreement as a Limited Partner by adoption of this Signature Page and consents to be bound by all of the terms and conditions of the Agreement as a Limited Partner having the number of Units subscribed for by the undersigned as set forth below upon acceptance of the Subscription Agreement of the undersigned by the General Partner of the Partnership as provided therein. By executing this document, the undersigned hereby confirms those representations set forth in the Agreement and the Subscription Agreement.

LIMITED PARTNER:

_____
[Signature]

_____
[Print or Type Name]

_____
[Street Address]

_____
[City, Mailing Code, Country]

_____
[Telephone No.]

_____
[Facsimile No.]

_____
[Private E-mail Address]

UNITS PURCHASED: 1

SUBSCRIPTION AMOUNT: US$500,000

Date:_____

ACCEPTED:

GODFREY HOTEL FUND GP, LLC

By_____
Name:
Title: Authorized Representative

Date: _____

SCHEDULE OF EXHIBITS

EXHIBIT A - Schedule of Partners and Partnership Interests

EXHIBIT B - Definitions and Interpretation

EXHIBIT C - Certificate of Limited Partnership

EXHIBIT A

SCHEDULE OF PARTNERS AND PARTNERSHIP INTERESTS

(to be updated by the General Partner upon admission of each new Limited Partner)

Name	Units	Capital Contribution
GENERAL PARTNER:		
GODFREY HOTEL FUND GP, LLC		
LIMITED PARTNERS:		
Initial Limited Partner		
See attached signature pages of Limited Partners for respective Partnership Interests and Capital Contributions.		
TOTAL (Less General Partner and Initial Limited Partner Contributions):		

(b)(4)

EXHIBIT B

DEFINITIONS AND INTERPRETATION

1. Definitions. For the purposes of this Agreement (including the Recitals hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(b)(4)

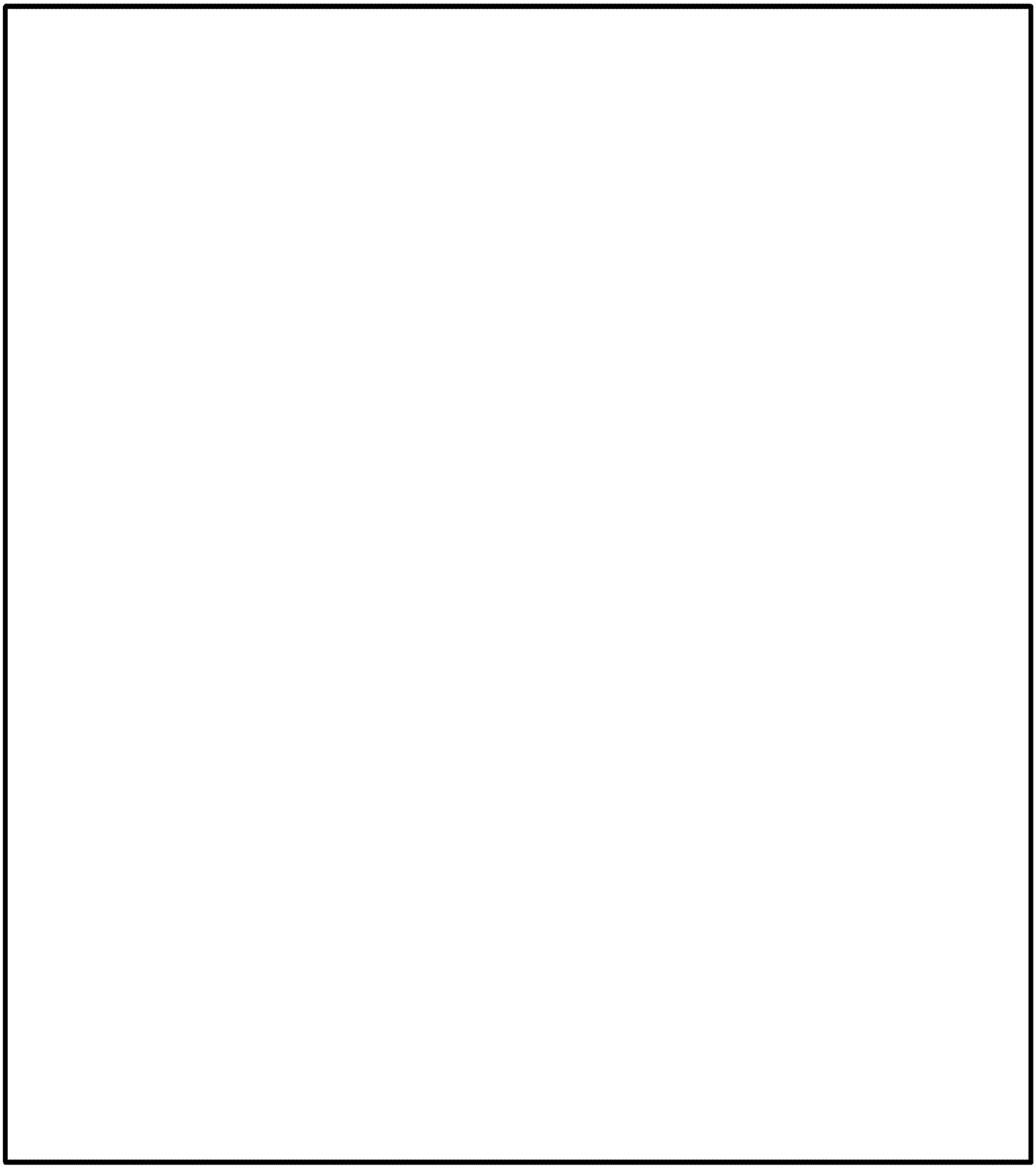


EXHIBIT C

CERTIFICATE OF LLIMITED PARTNERSHIP

[See Attached]

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "GODFREY HOTEL FUND, LP", FILED IN THIS OFFICE ON THE FOURTH DAY OF DECEMBER, A.D. 2012, AT 6:57 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5252645 8100

121293659

AUTHENTICATION: 0034612

DATE: 12-04-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:57 PM 12/04/2012
FILED 06:57 PM 12/04/2012
SRV 121293659 - 5252645 FILE

STATE OF DELAWARE

CERTIFICATE OF LIMITED PARTNERSHIP

The Undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

First: The name of the limited partnership is Godfrey Hotel Fund, LP

Second: The address of its registered office in the State of Delaware is 2140 South Dupont Highway in the City of Camden, 19934 County of Kent. The name of it's registered agent at such address is PARACORP INCORPORATED.

Third: The name and mailing address of each general partner is as follows:

Godfrey Hotel Fund GP, LLC

350 West Hubbard Chicago, IL 60654

In Witness Whereof, the undersigned has executed this Certificate of Limited Partnership as of 4th day of December, A.D. 2012.

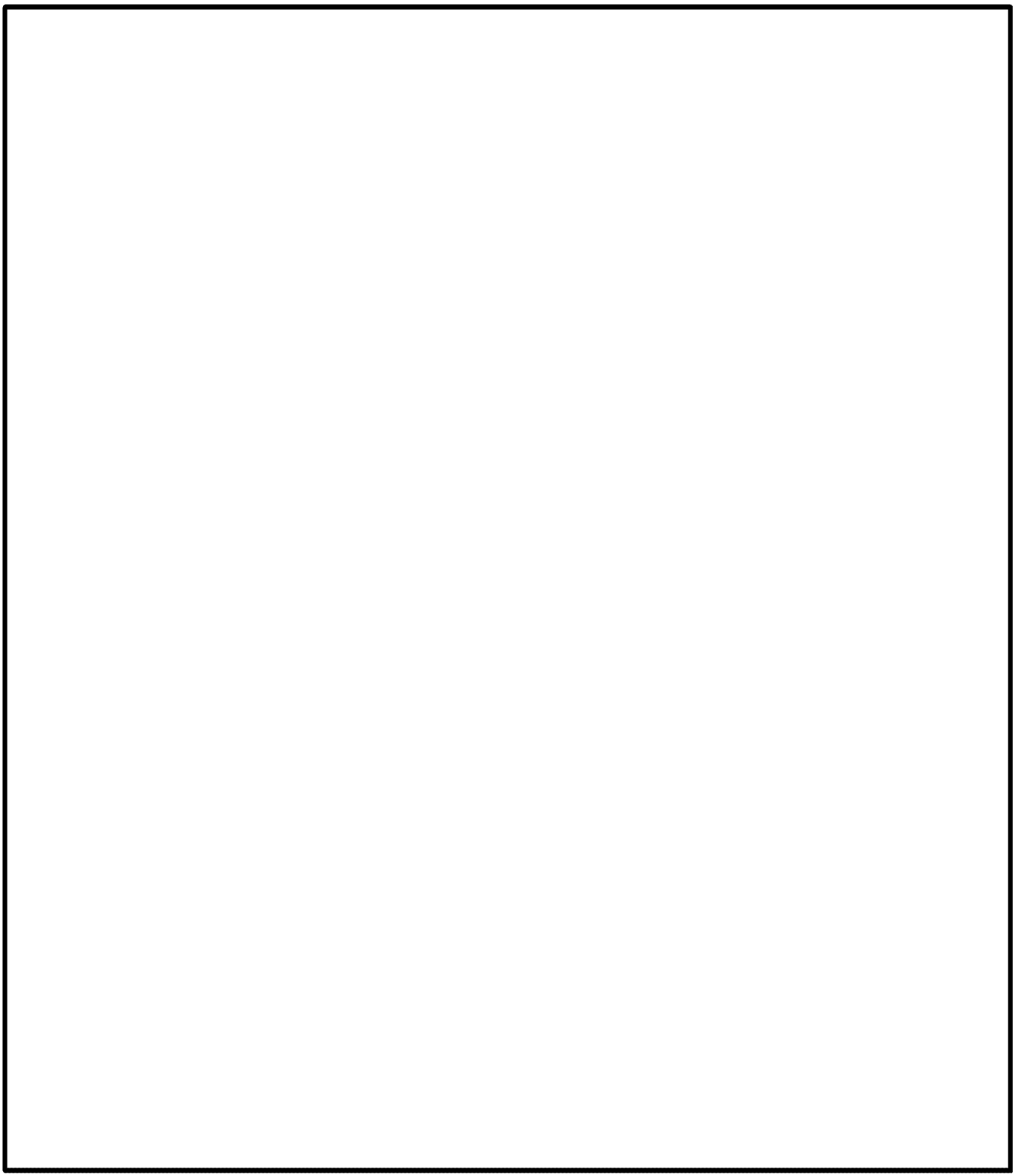
General Partner
Godfrey Hotel Fund GP, LLC

/s/ Jody Harrington
Jody Harrington
Authorized Person.

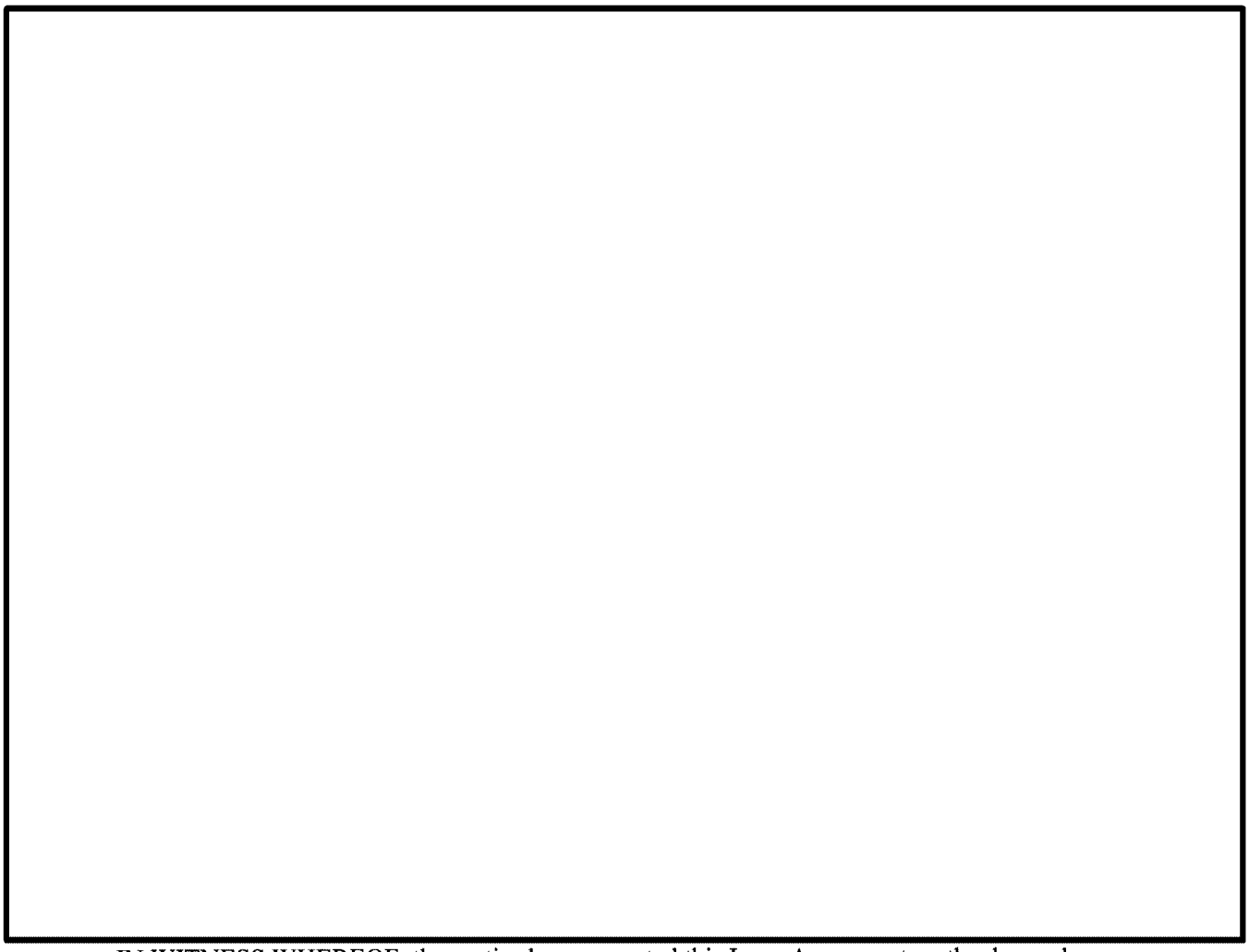
LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is made as of _____, by and between **GODFREY HOTEL FUND, LP,** a Delaware limited partnership (the "Lender"), having its principal place of business at 350 West Hubbard, Suite 440, Chicago, IL 60654 and **OXFORD 127 HURON HOTEL VENTURE PROPERTY COMPANY, LLC**, a Delaware limited liability company (the "Borrower"), having its principal place of business at 350 West Hubbard, Suite 440, Chicago, IL 60654.

(b)(4)



(b)(4)



IN WITNESS WHEREOF, the parties have executed this Loan Agreement on the day and year first above written.

LENDER:

Godfrey Hotel Fund, LP

By: Godfrey Hotel Fund GP, LLC, its General Partner

By:_____
Name:
Title:

BORROWER:

Oxford 127 Huron Hotel Venture Property Company, LLC

By: Oxford Capital Group, LLC, its Manager

By: _____
Name:
Title:

EXHIBIT A

Description of the Property

(see attached)

EXHIBIT B

Form of Promissory Note

(see attached)

SUBSCRIPTION AND PROCESSING FEE ESCROW AGREEMENT

This Subscription and Processing Fee Escrow Agreement (the "Agreement") effective as of _____ ___, 2013, by and among Godfrey Hotel Fund, LP, a Delaware limited partnership ("LP"), Godfrey Hotel Fund GP, LLC, a Delaware limited liability company (the "Subscriber Representative"), NES Financial Corp., a California corporation ("Administrative Agent") and **SUNTRUST BANK,** a Georgia banking corporation (the "Escrow Agent") (collectively the "Parties").

W I T N E S S E T H:

WHEREAS, the LP proposes to offer for sale (the "Offering") individual units of interest in the LP (the "Interests"), at a subscription purchase price of Five Hundred Thousand Dollars ($500,000.00) per Interest ("Subscription Proceeds"), plus payment of a processing fee in the amount of [redacted] ("Processing Fees") payable in cash by each investor (the "Subscribers") pursuant to subscription agreements ("Subscription Agreements"); and

(b)(4)

WHEREAS, the Interests in the LP are proposed to be offered for sale to the Subscribers under the terms of the EB-5 visa program administered by the U.S. Citizenship and Immigration Service ("USCIS"), an agency of the United States government;

(b)(4)

[redacted]

(b)(4)



IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

"LP"

Godfrey Hotel Fund, LP

By: _____
Name:
Title:

"SUBSCRIBER REPRESENTATIVE"

Godfrey Hotel Fund GP, LLC

By: _____
Name:
Title:

"ADMINISTRATIVE AGENT"

NES Financial Corp.

By: _____
Name:
Title:

"ESCROW AGENT"

SUNTRUST BANK

By: _____
Name:
Title:

EXHIBIT A

Certificate of Incumbency

(List of Authorized Representatives)

Client Name: Godfrey Hotel Fund, LP

As an Authorized Officer of the above referenced entity, I hereby certify that the each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Contact Number

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer by:

By:_____ Date_____

Title: _____

Certificate of Incumbency

(List of Authorized Representatives)

Client Name: Godfrey Hotel Fund GP, LLC

As an Authorized Officer of the above referenced entity, I hereby certify that the each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Contact Number

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer by:

By:_____ Date_____

Title:_____

EXHIBIT B

SunTrust Bank, as Escrow Agent

Godfrey Hotel Fund, LP / NES Financial Corp.

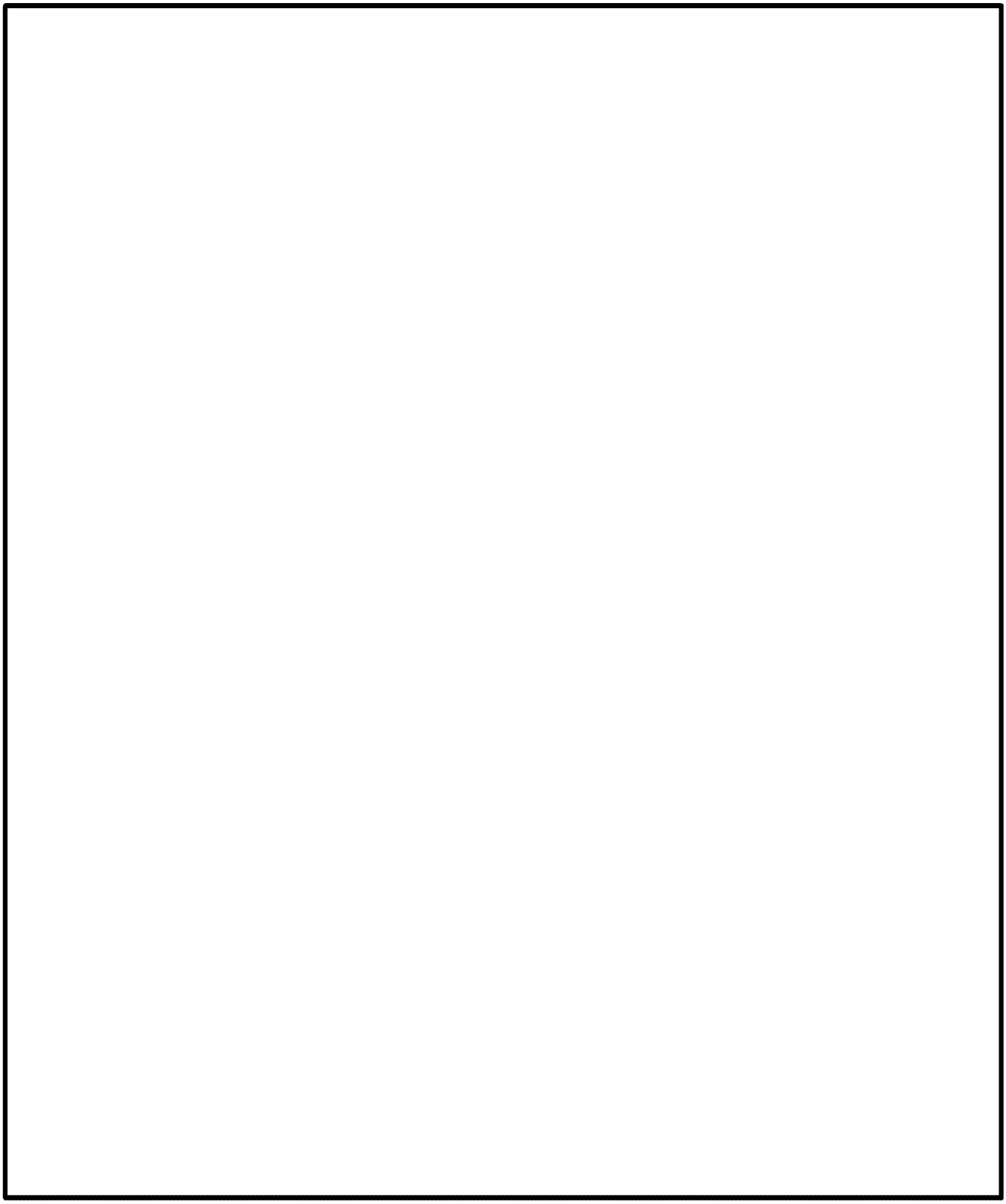
(b)(4)

Schedule of Fees & Expenses

ESCROW ADMINISTRATION SERVICES AGREEMENT

This Escrow Administration Services Agreement ("Agreement") is made effective as of _____, 2013 (the "Effective Date") by and between Godfrey Hotel Fund GP, LLC, a Delaware limited liability company ("Subscriber Representative"), and NES Financial Corp., a California corporation ("Administrative Agent"). The Subscriber Representative and Administrative Agent may be referred to hereinafter individually as a "Party" or collectively as the "Parties".

(b)(4)



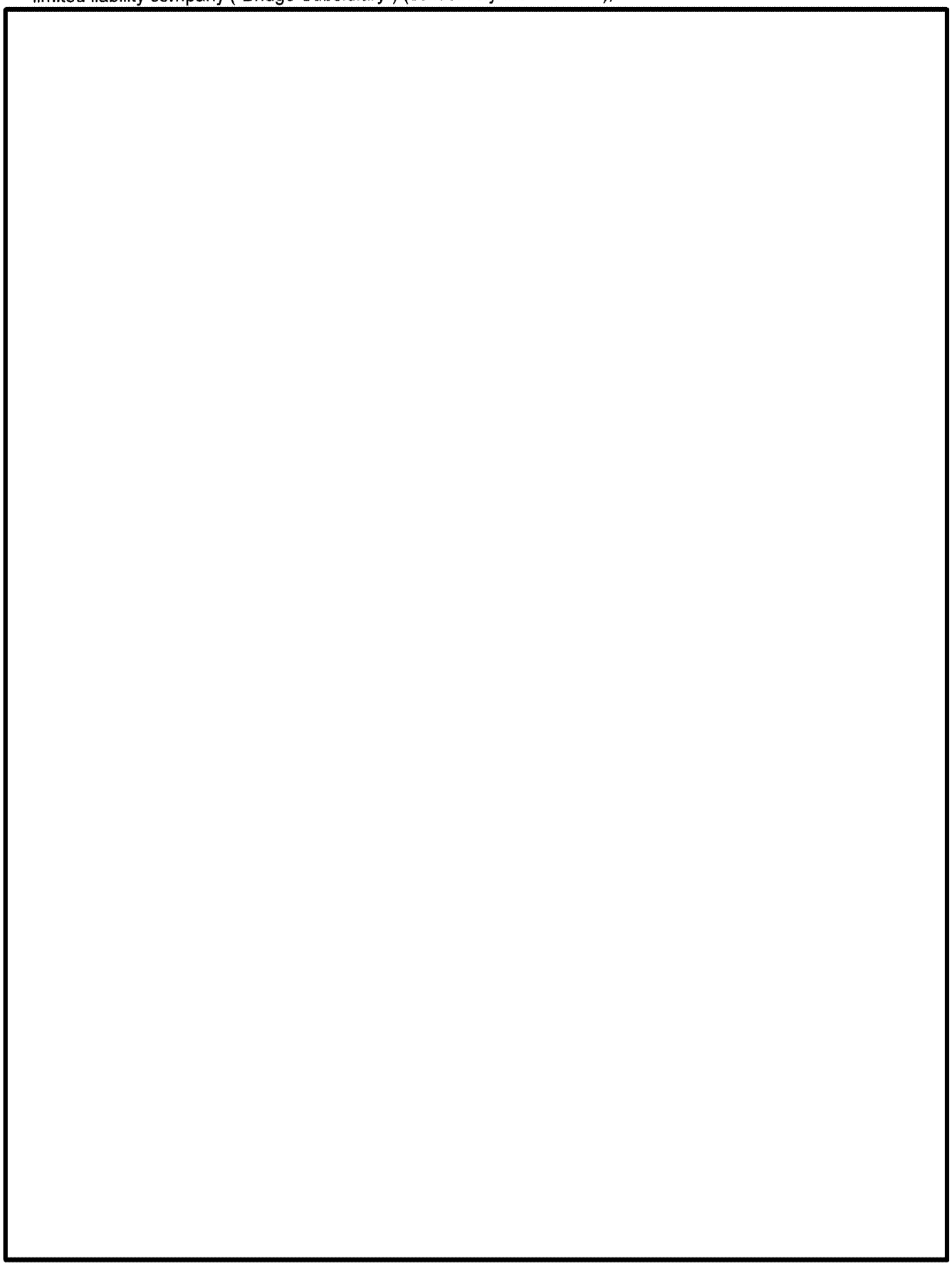
(b)(4)

Administrative Agent:	**Subscriber Representative:**
NES Financial Corp. a California corporation	Godfrey Hotel Fund GP, LLC a Delaware limited liability company
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

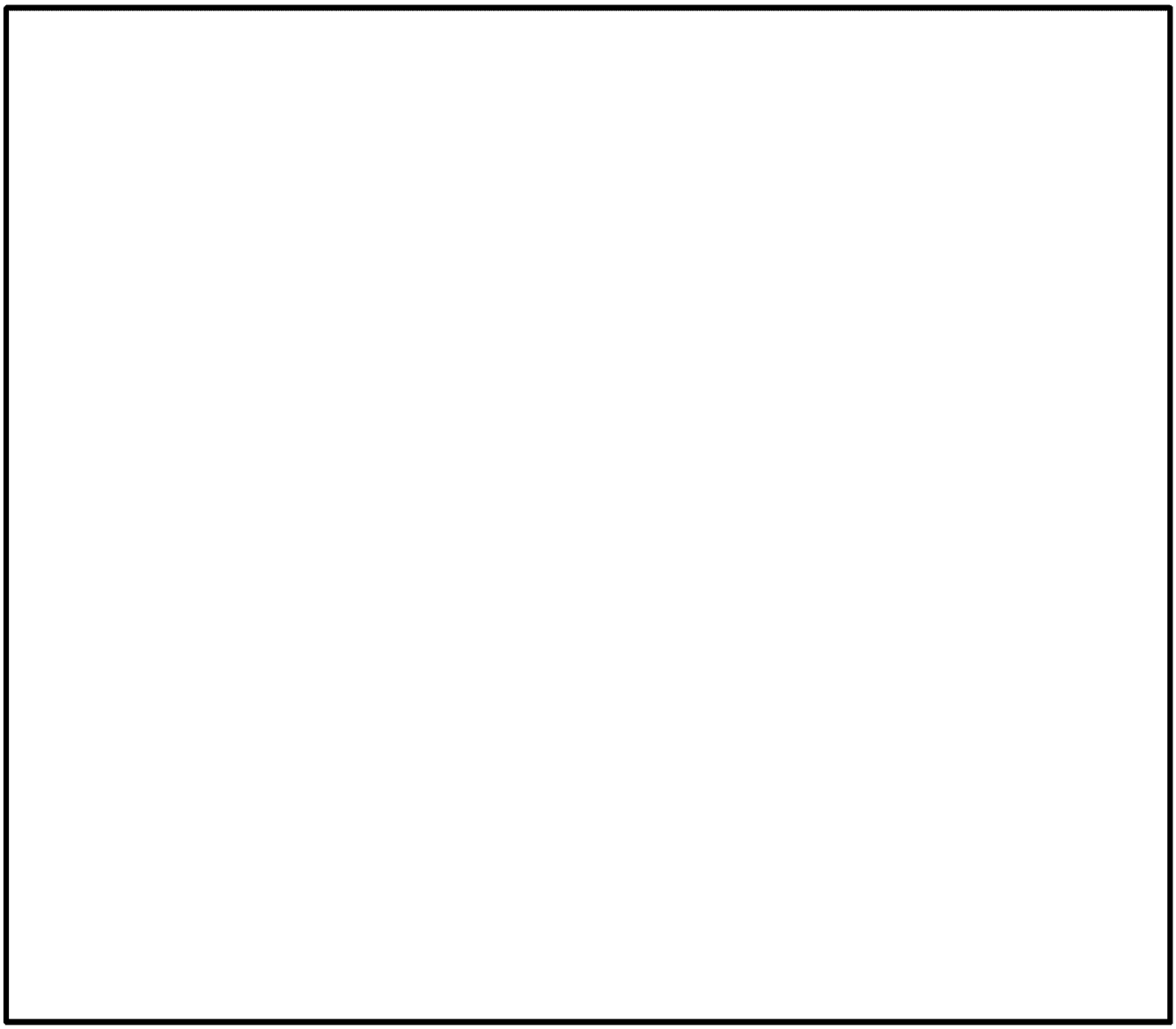
REFUND ESCROW AGREEMENT

THIS REFUND ESCROW AGREEMENT (the "Escrow Agreement") is entered into and effective this ___ date of _____, 2013 by and among SunTrust Bank ("Escrow Agent" or "Bank"), NES Financial Corp. ("Administrative Agent"), a California corporation Godfrey Hotel Fund GP, LLC, a Delaware limited liability company ("Subscriber Representative") and Vallnord Investments Limited, a Cayman Islands limited liability company ("Bridge Subsidiary") (collectively the "Parties");

(b)(4)



(b)(4)



IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When Client opens an account, Bank will ask for Client's name, address, date of birth, or other appropriate information that will allow Bank to identify Client. Bank may also ask to see Client's driver's license or other identifying documents.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

SunTrust Bank, as Escrow Agent

By:_____
Title:_____

NES Financial Corp., as Administrative Agent

By:_____
Title:_____

Vallnord Investments Limited, as Bridge Subsidiary

By:_____
Title:_____

Godfrey Hotel Fund GP, LLC, as Subscriber Representative

By:_____
Title:_____

Certificate of Incumbency
(List of Authorized Representatives)

Client Name: **Vallnord Investments Limited**

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Contact Number

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:

_____.
Date

By:_____
Its: _____

Certificate of Incumbency
(List of Authorized Representatives)

Client Name: **Godfrey Hotel Fund GP, LLC**

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Contact Number

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:

_____.
Date

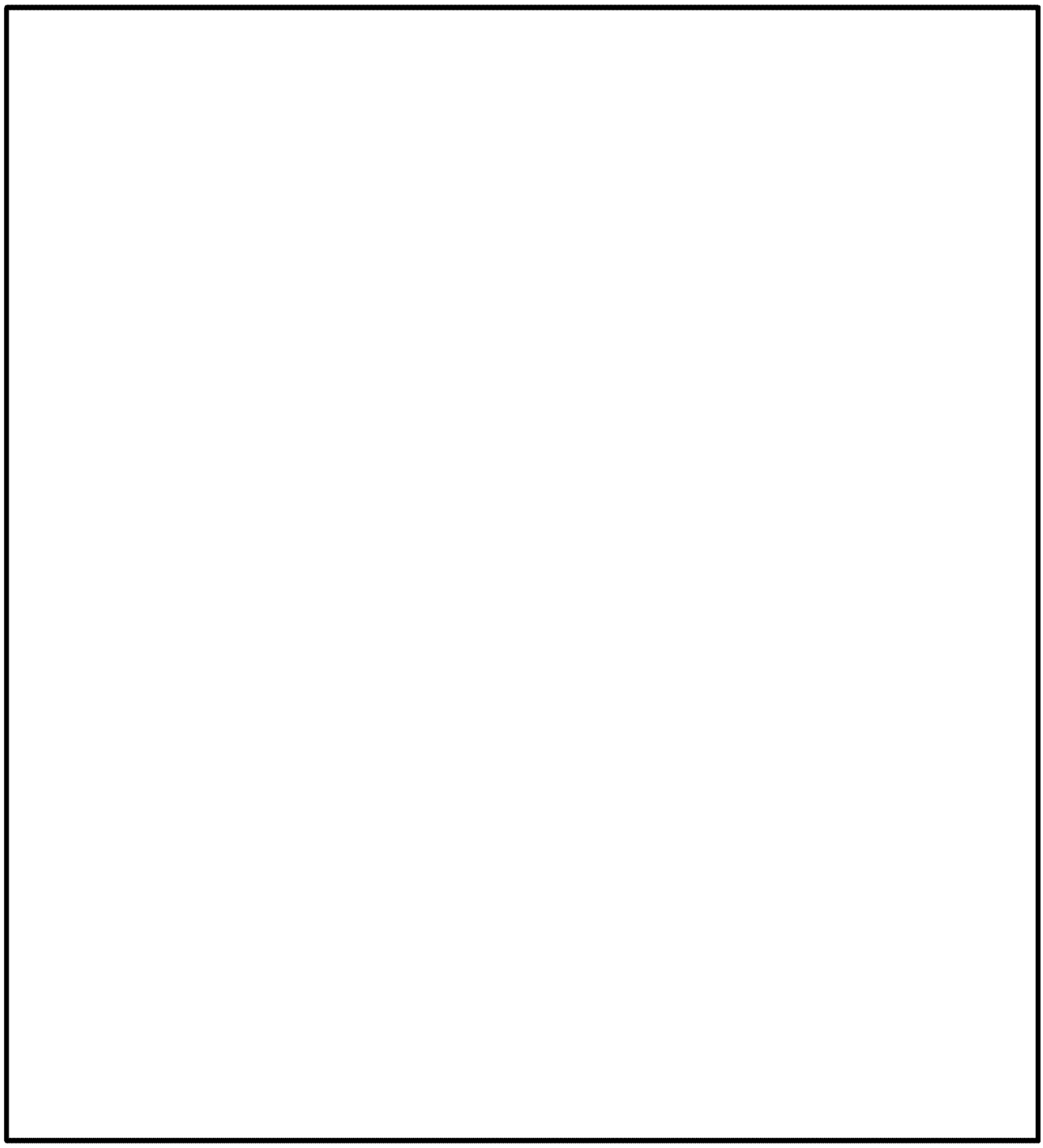
By:_____
Its: Authorized Officer

EXHIBIT B

SunTrust Bank, as Escrow Agent

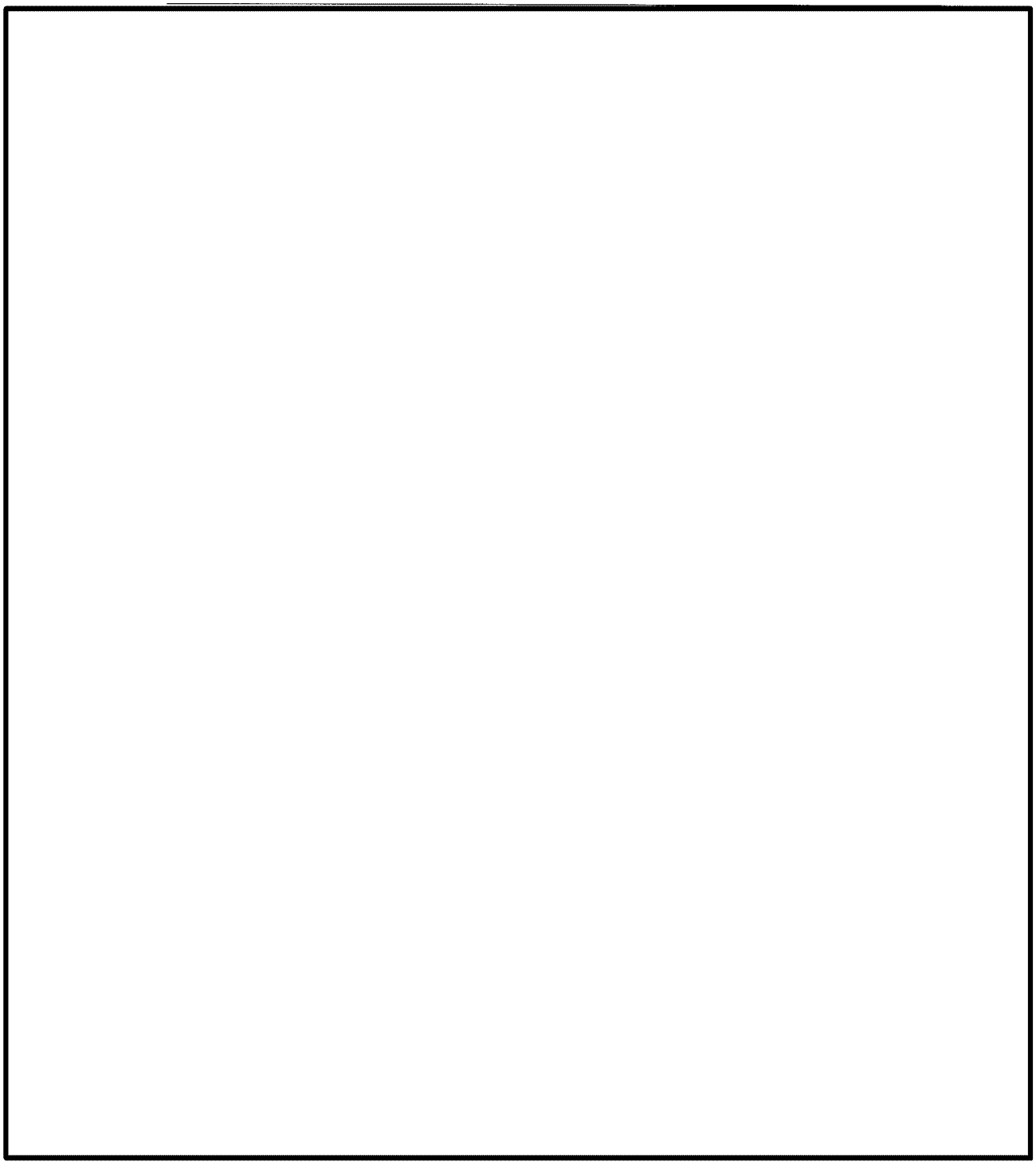
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Schedule of Fees & Expenses



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SELF-CONTAINED APPRAISAL REPORT

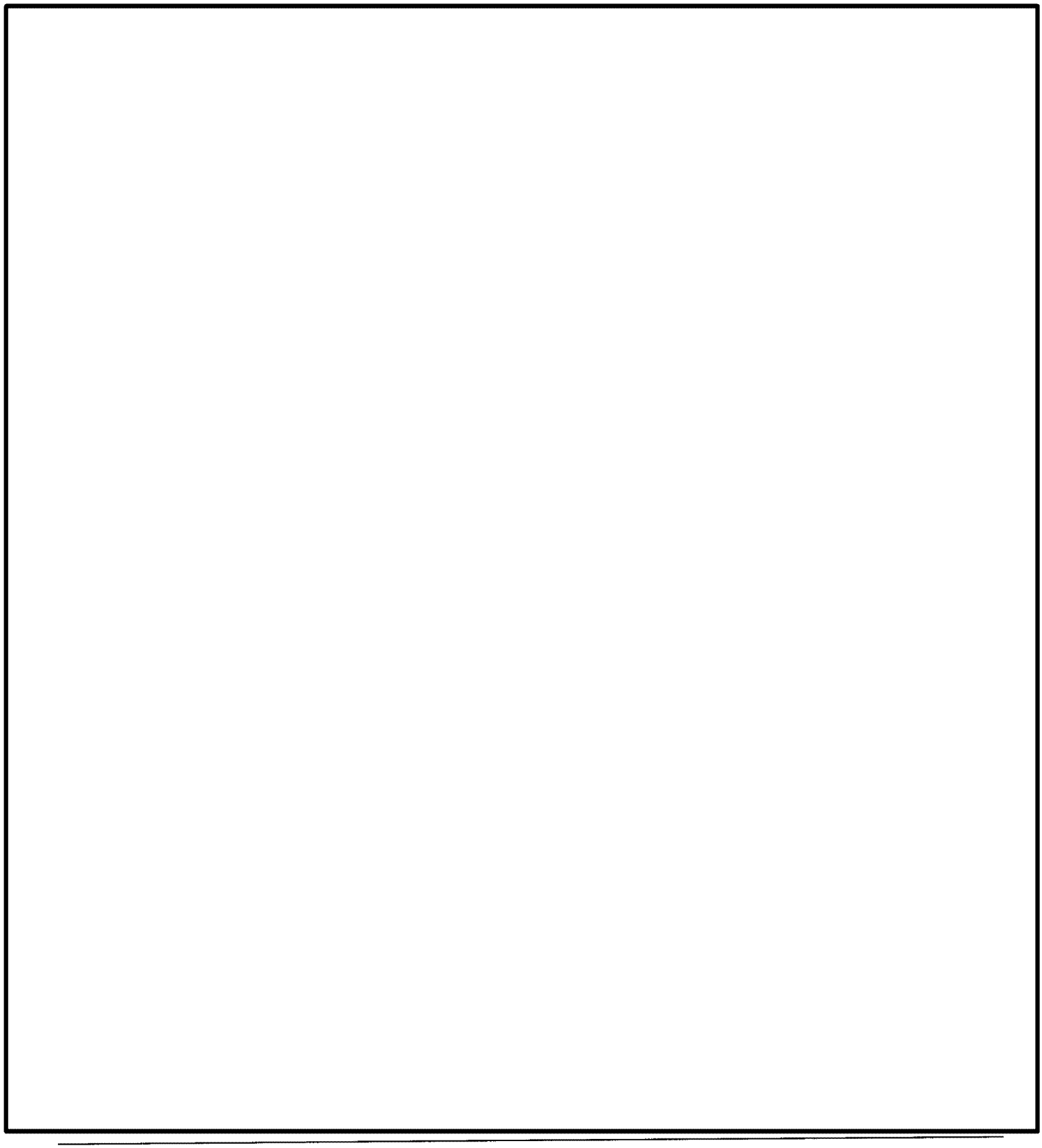


HVS

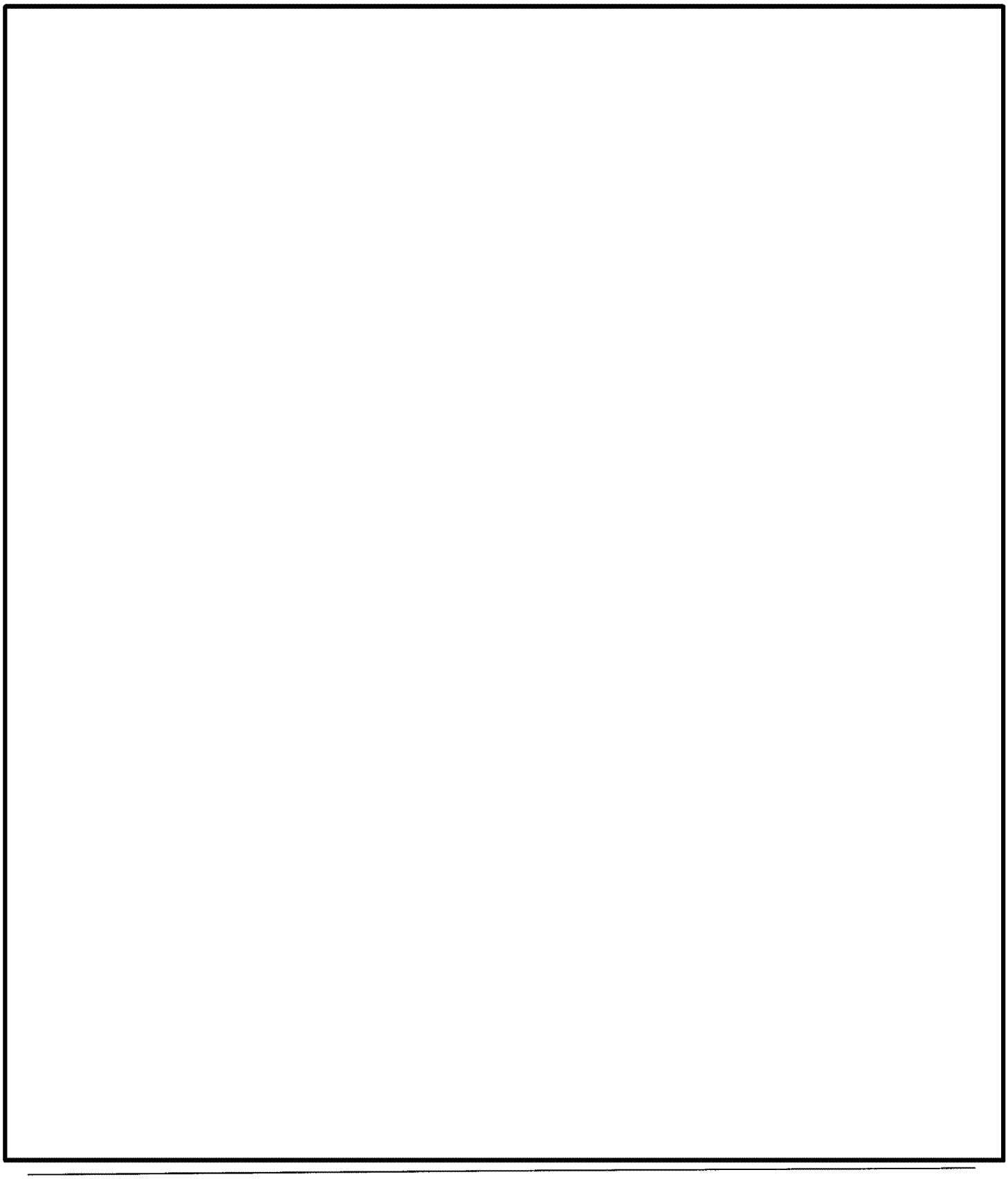
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Table of Contents

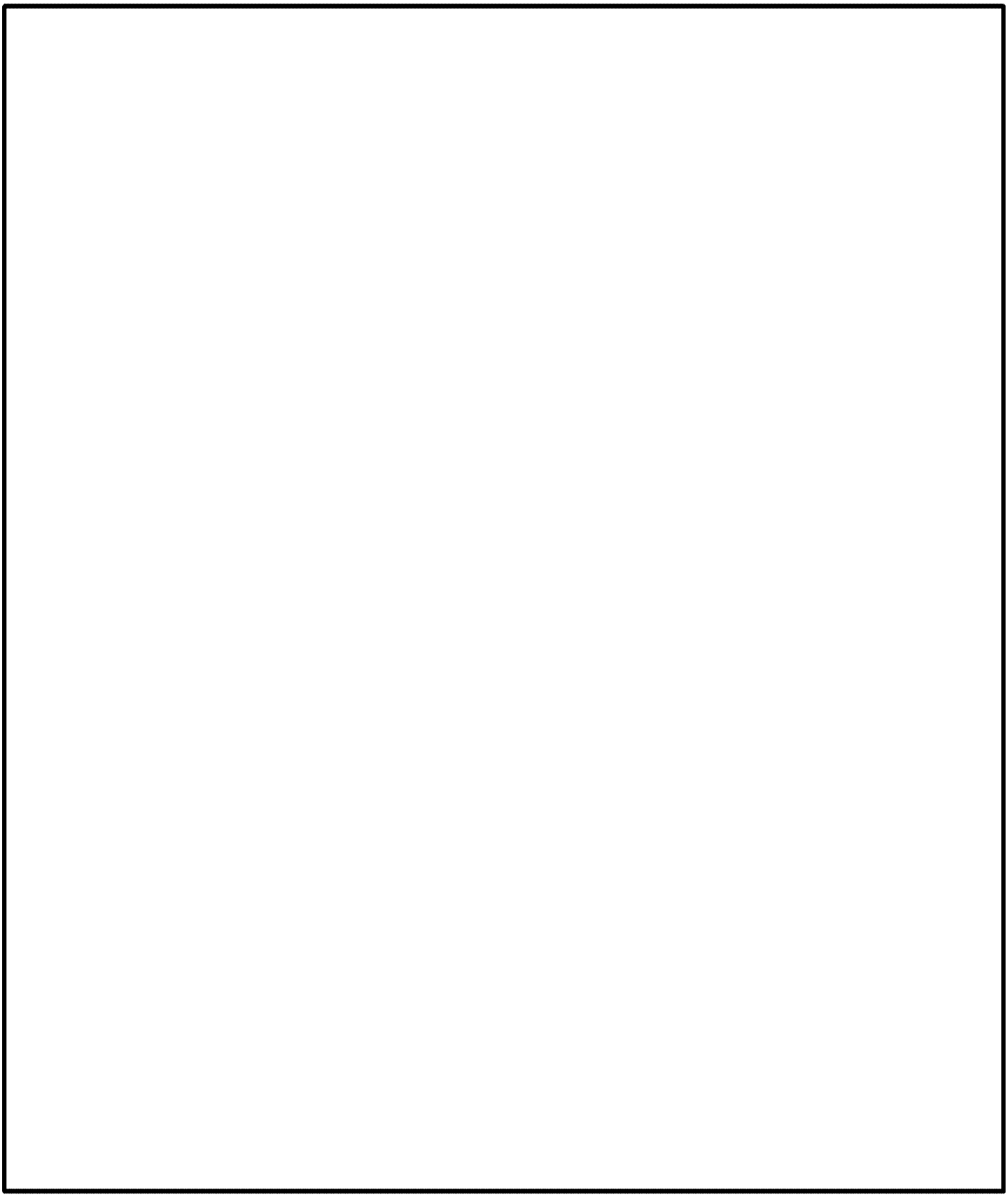
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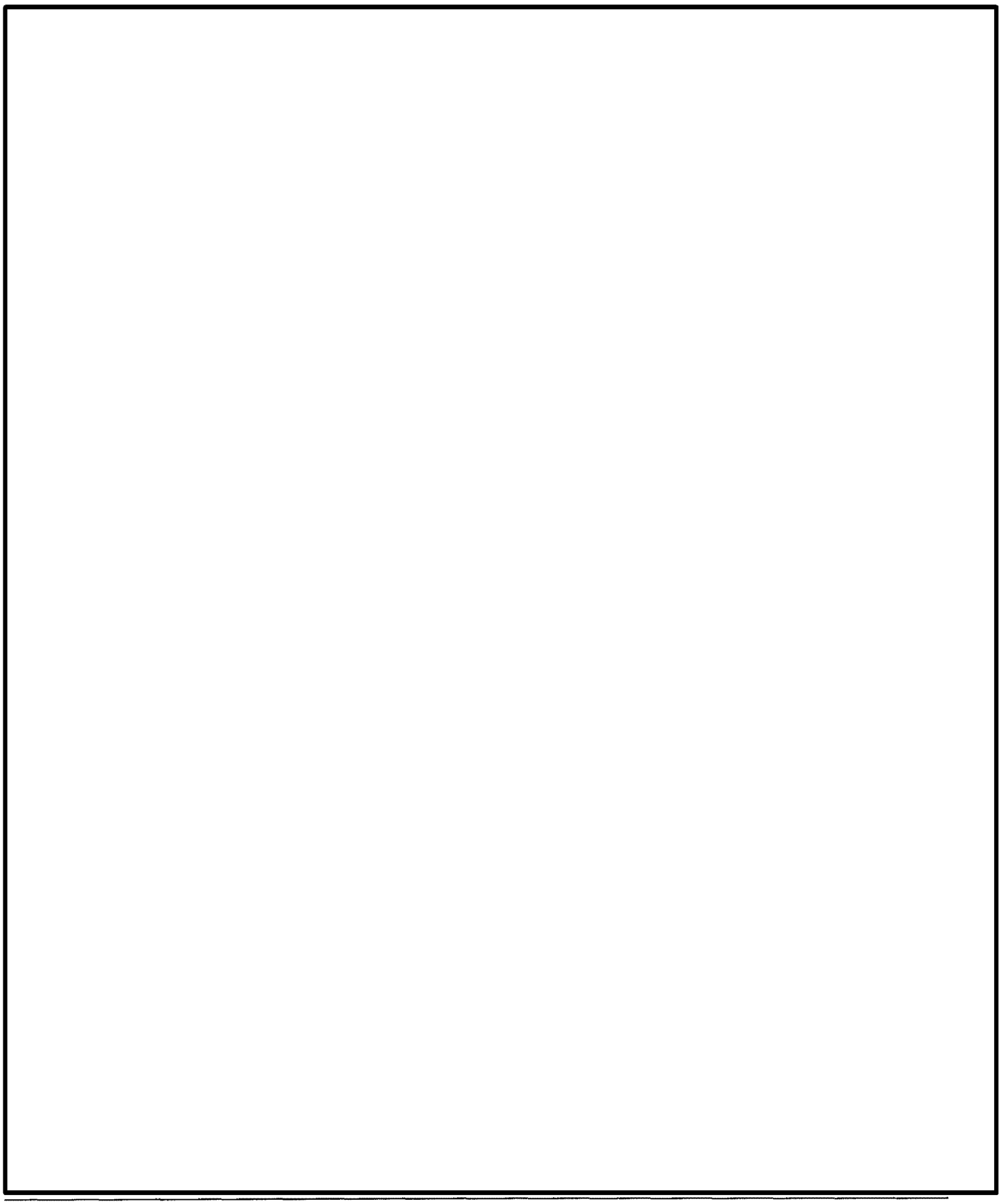
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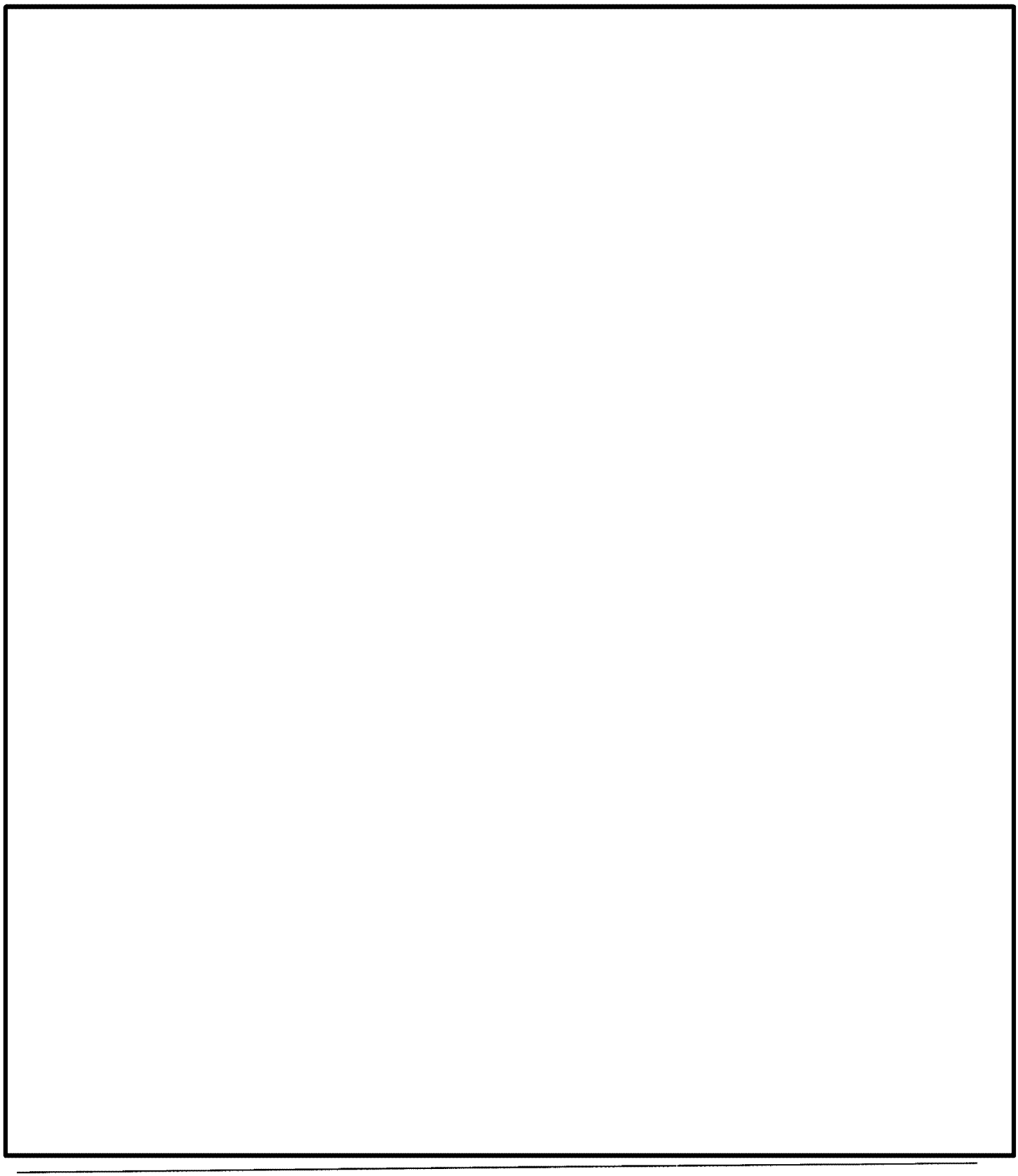
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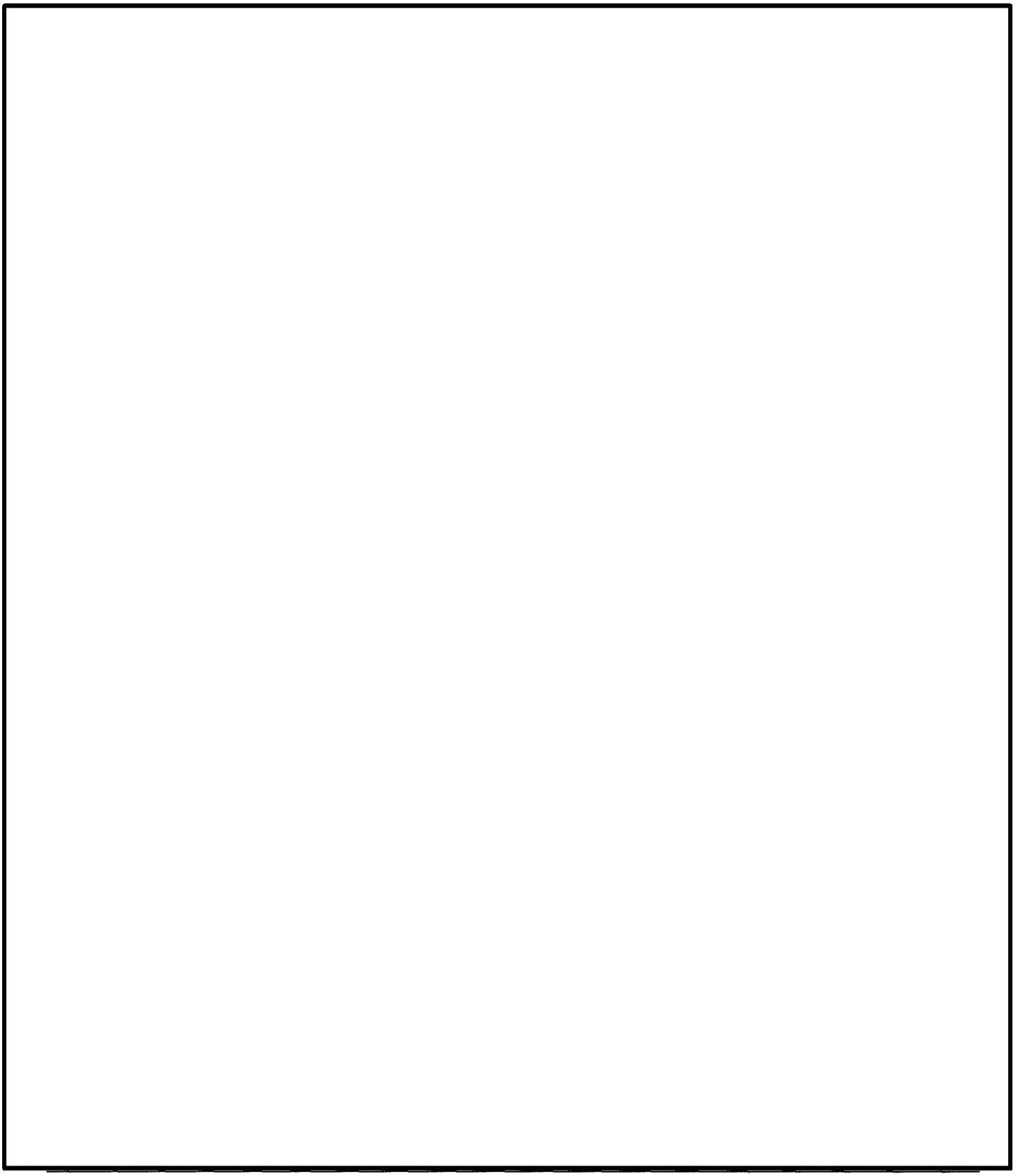


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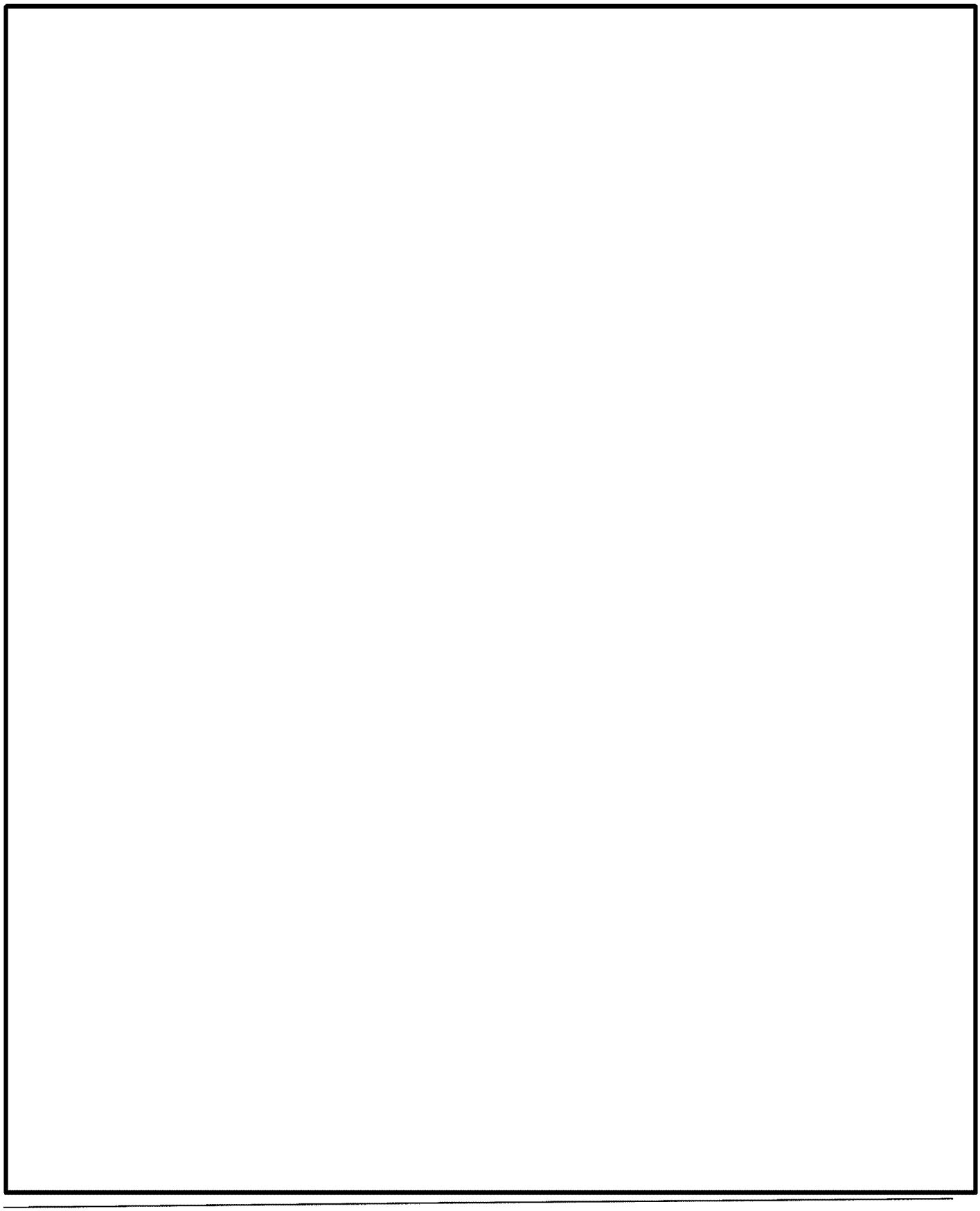
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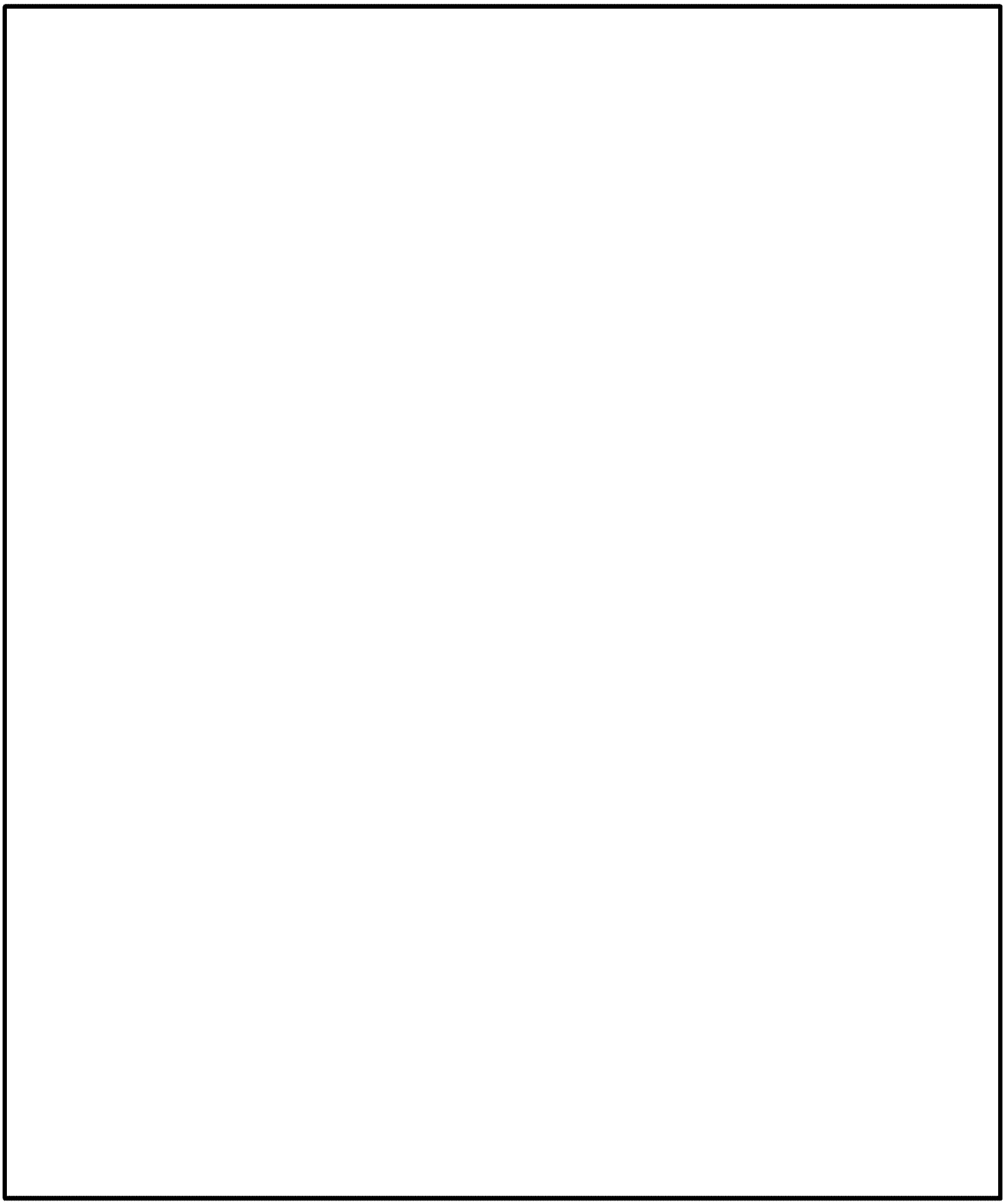
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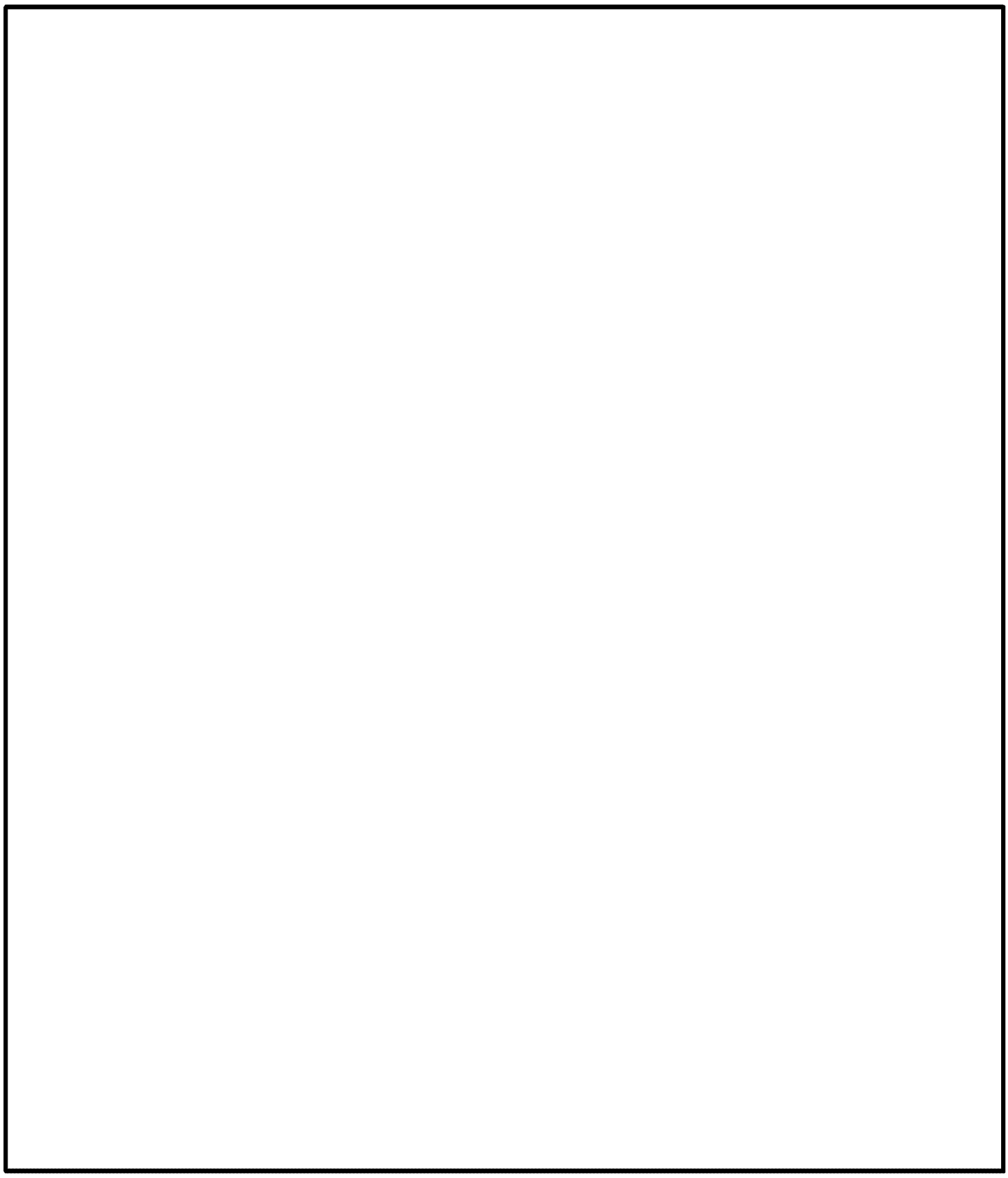
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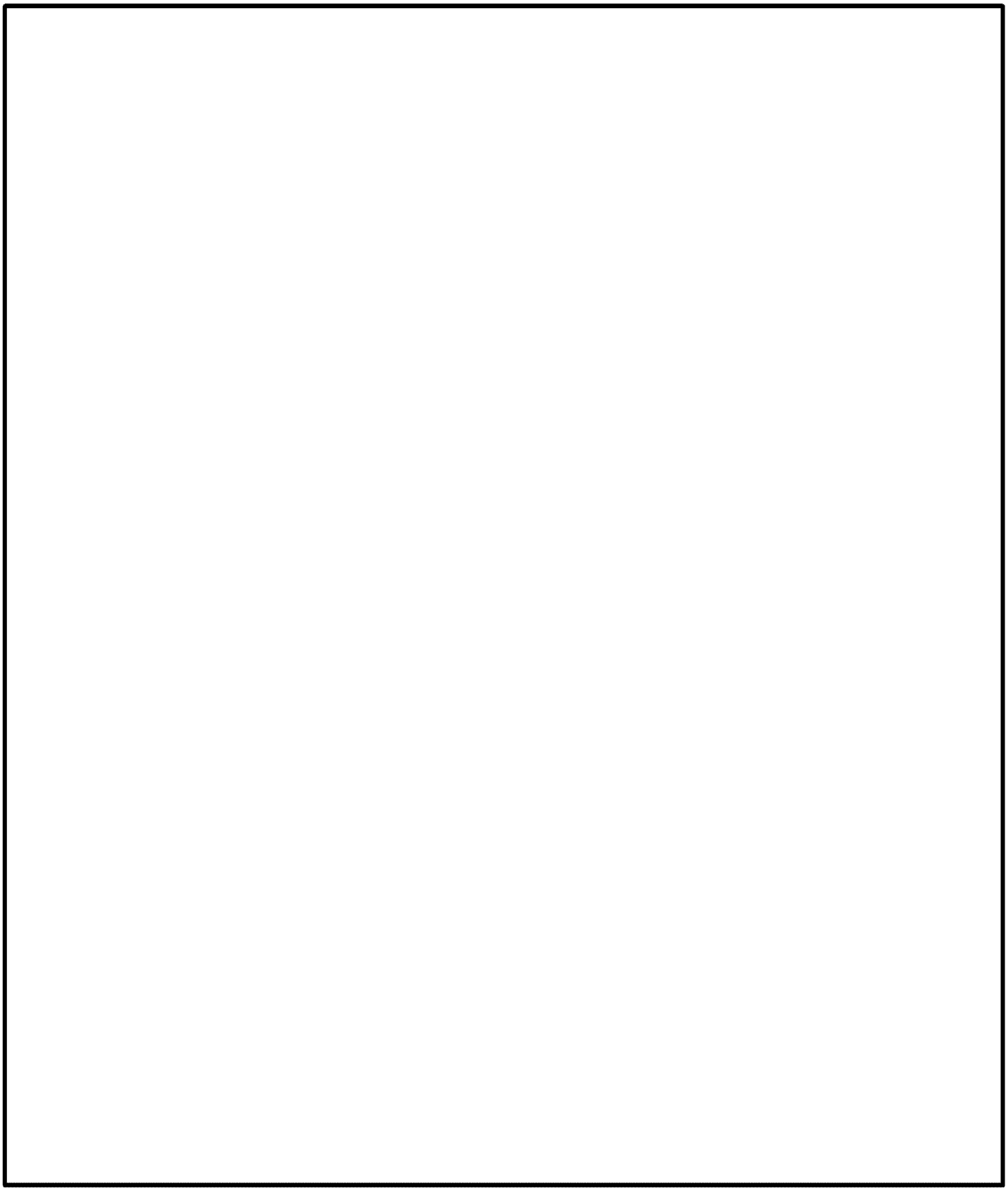
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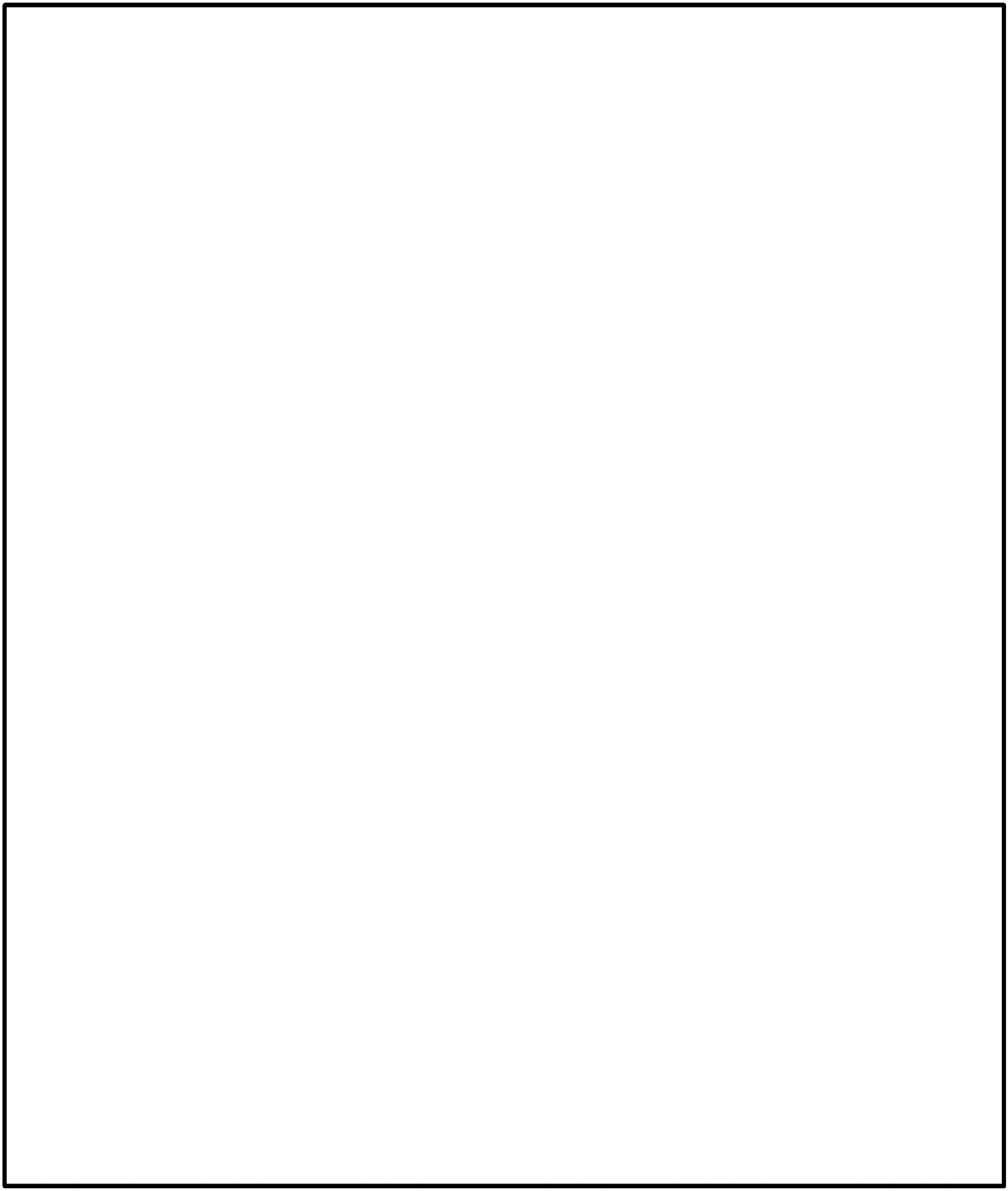
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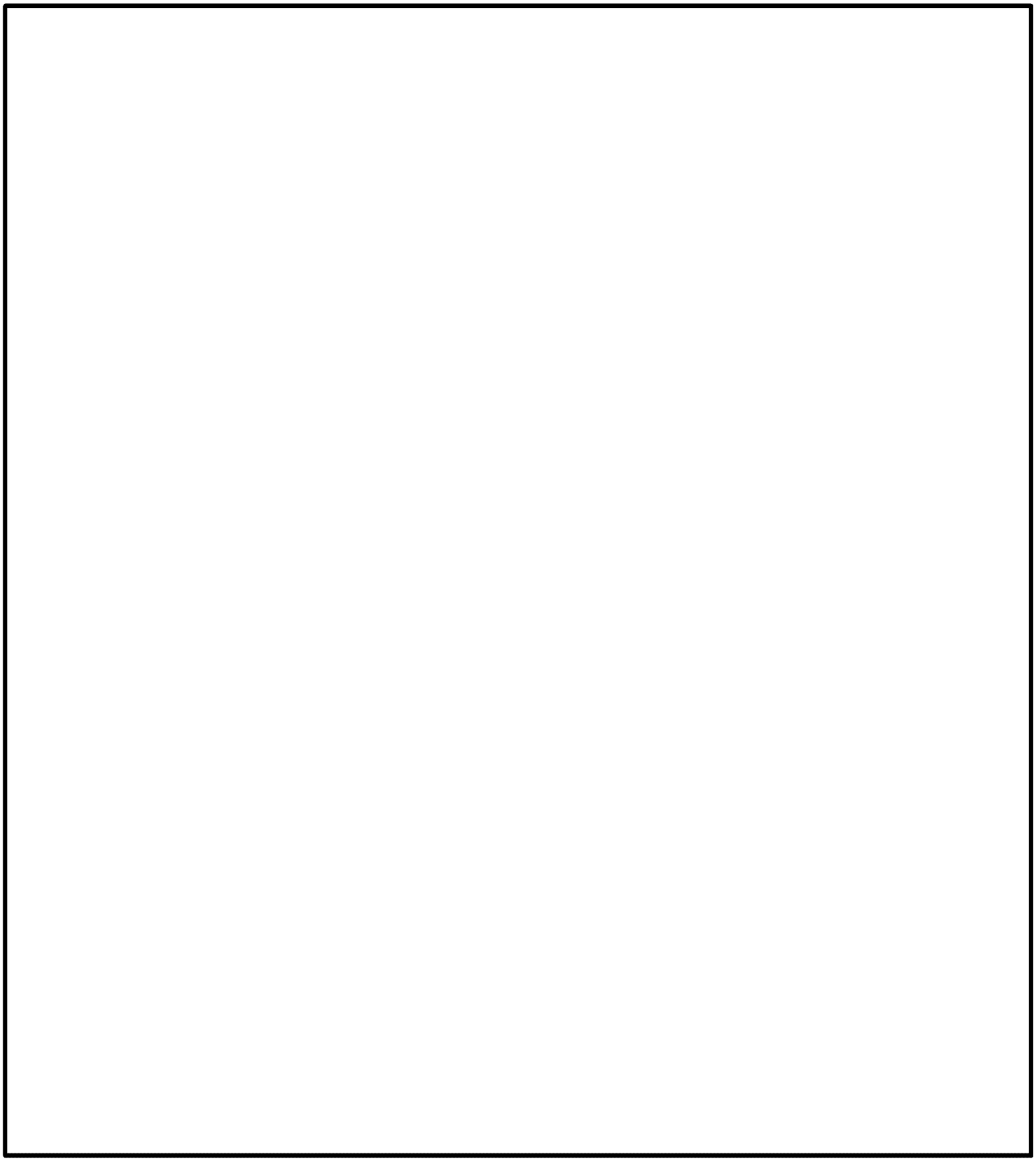
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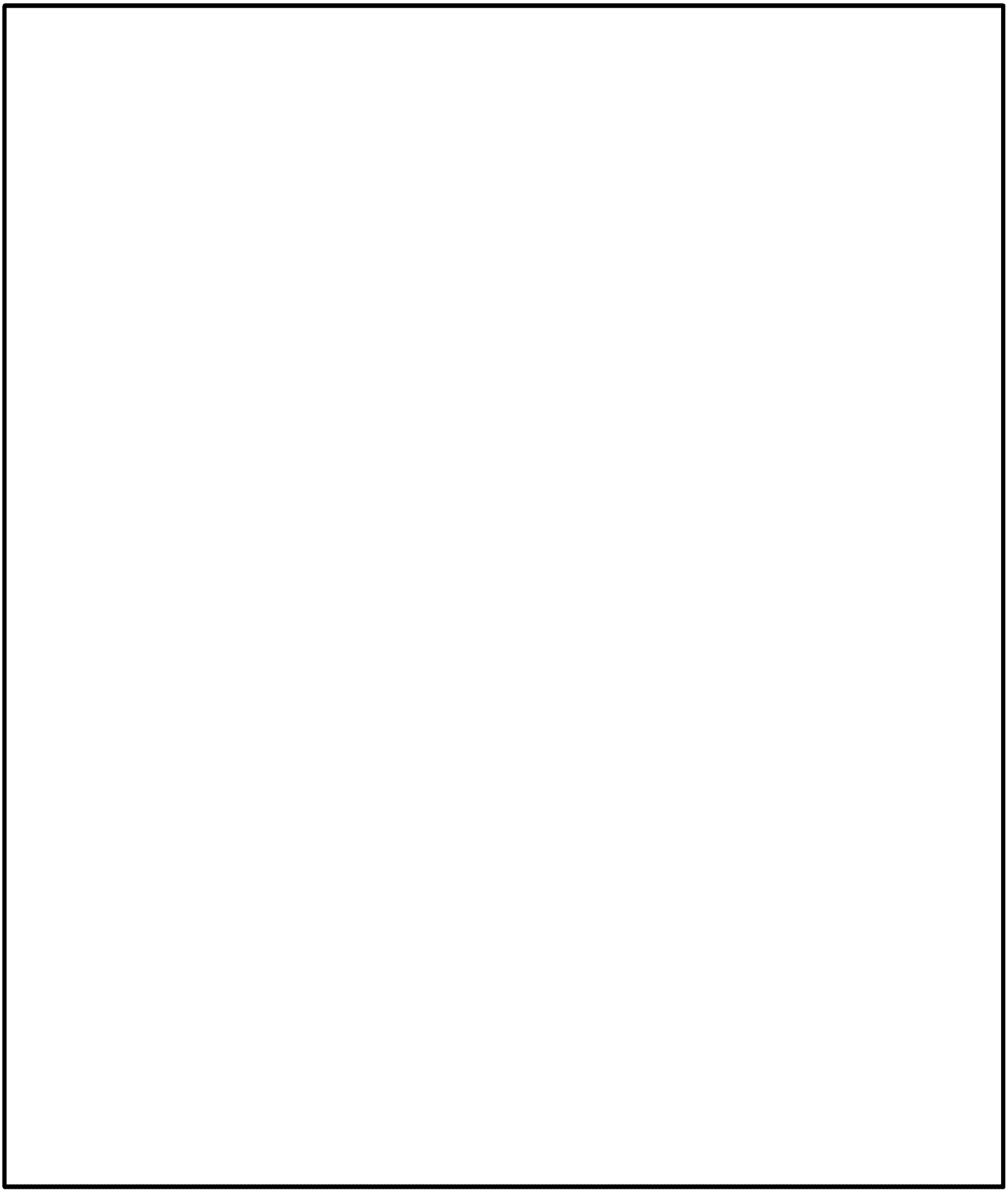
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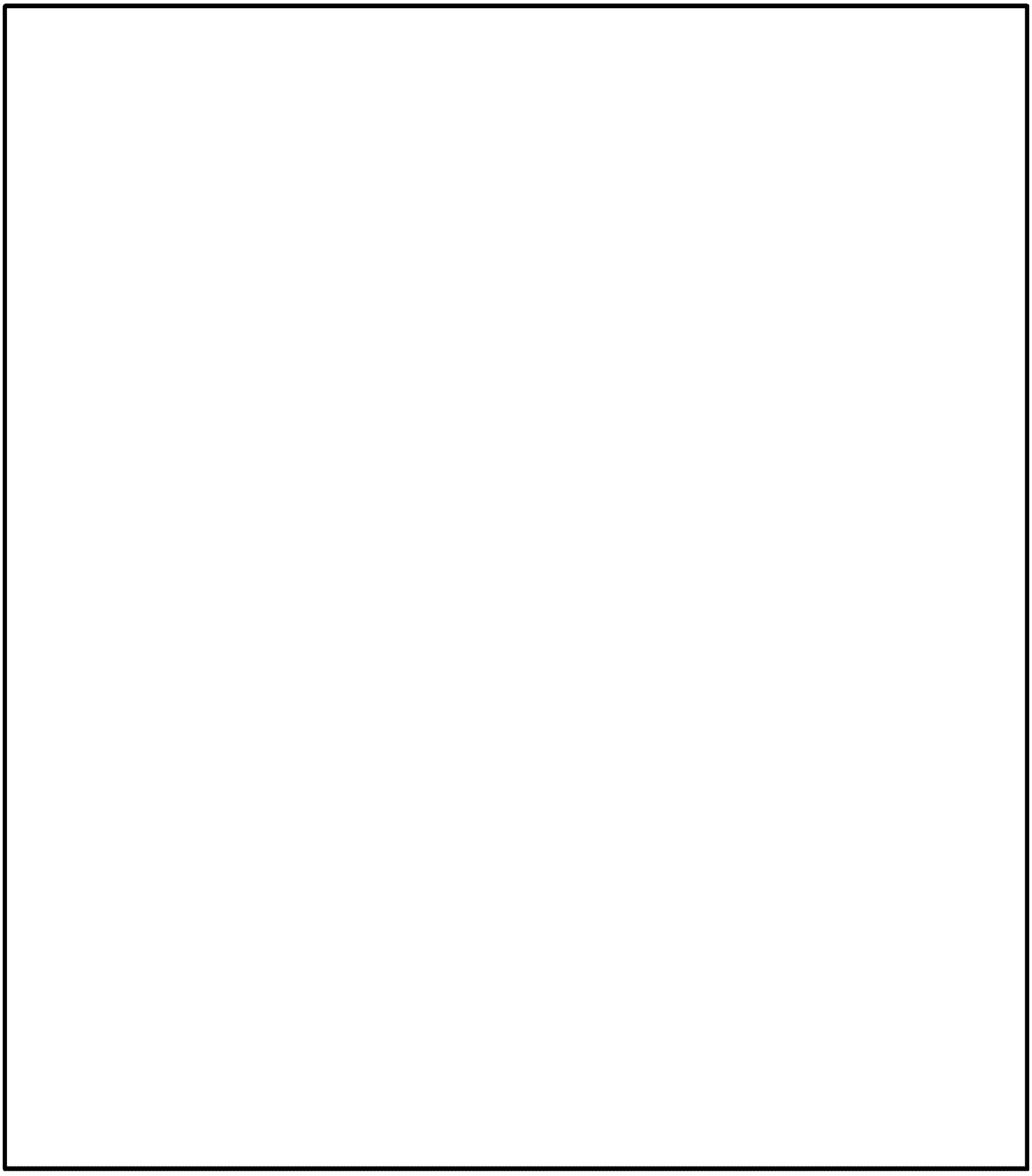
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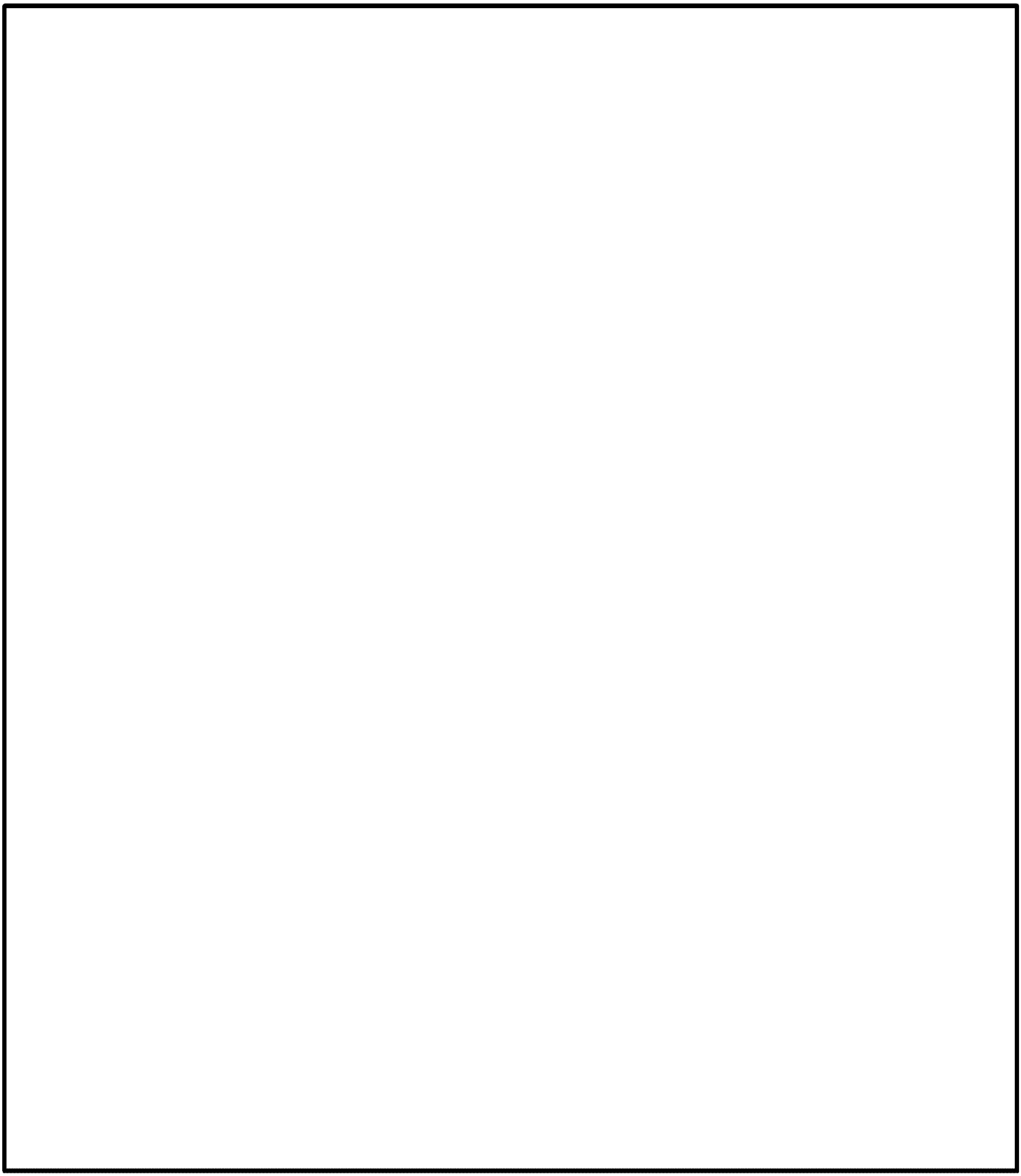


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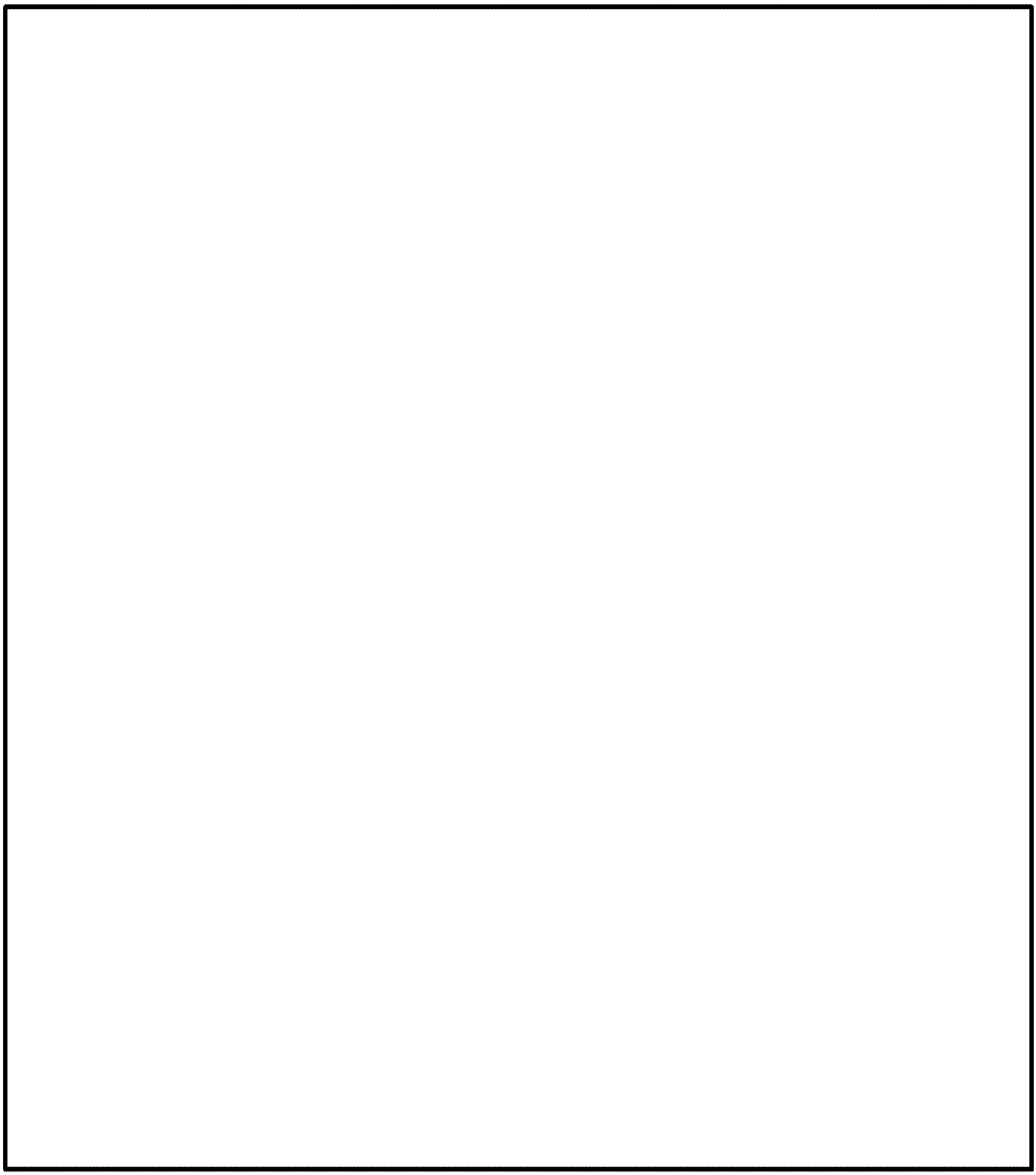


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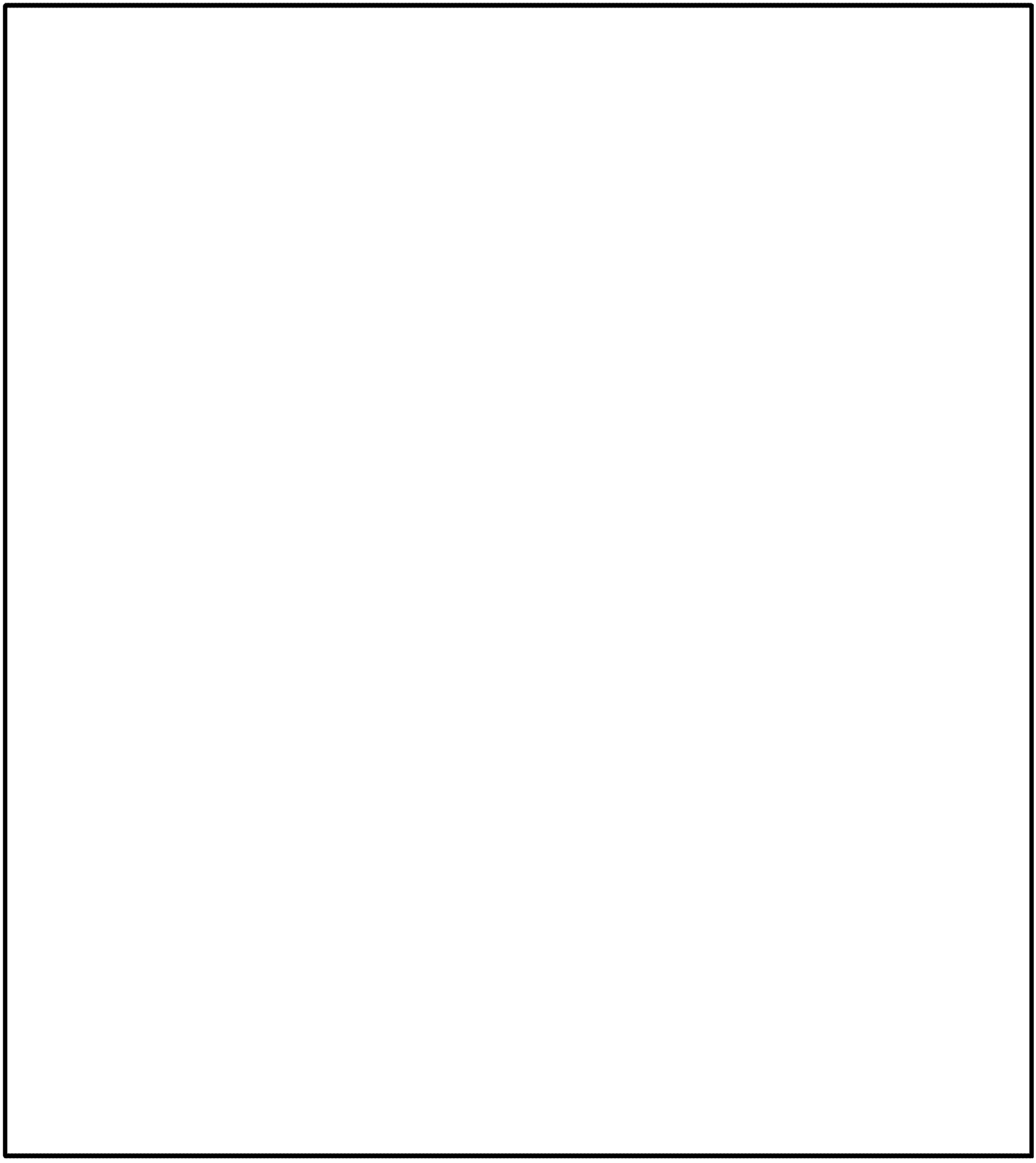
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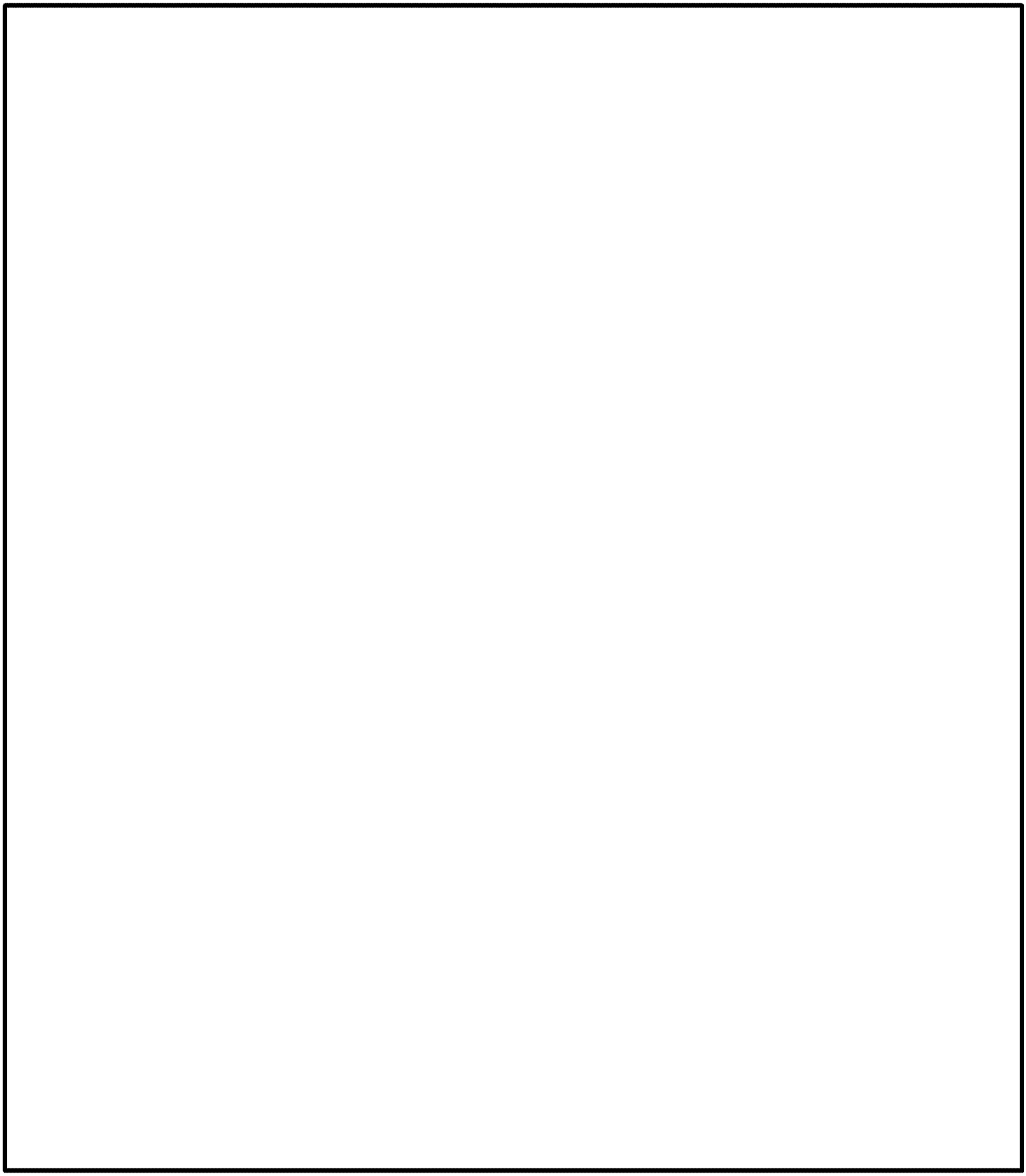
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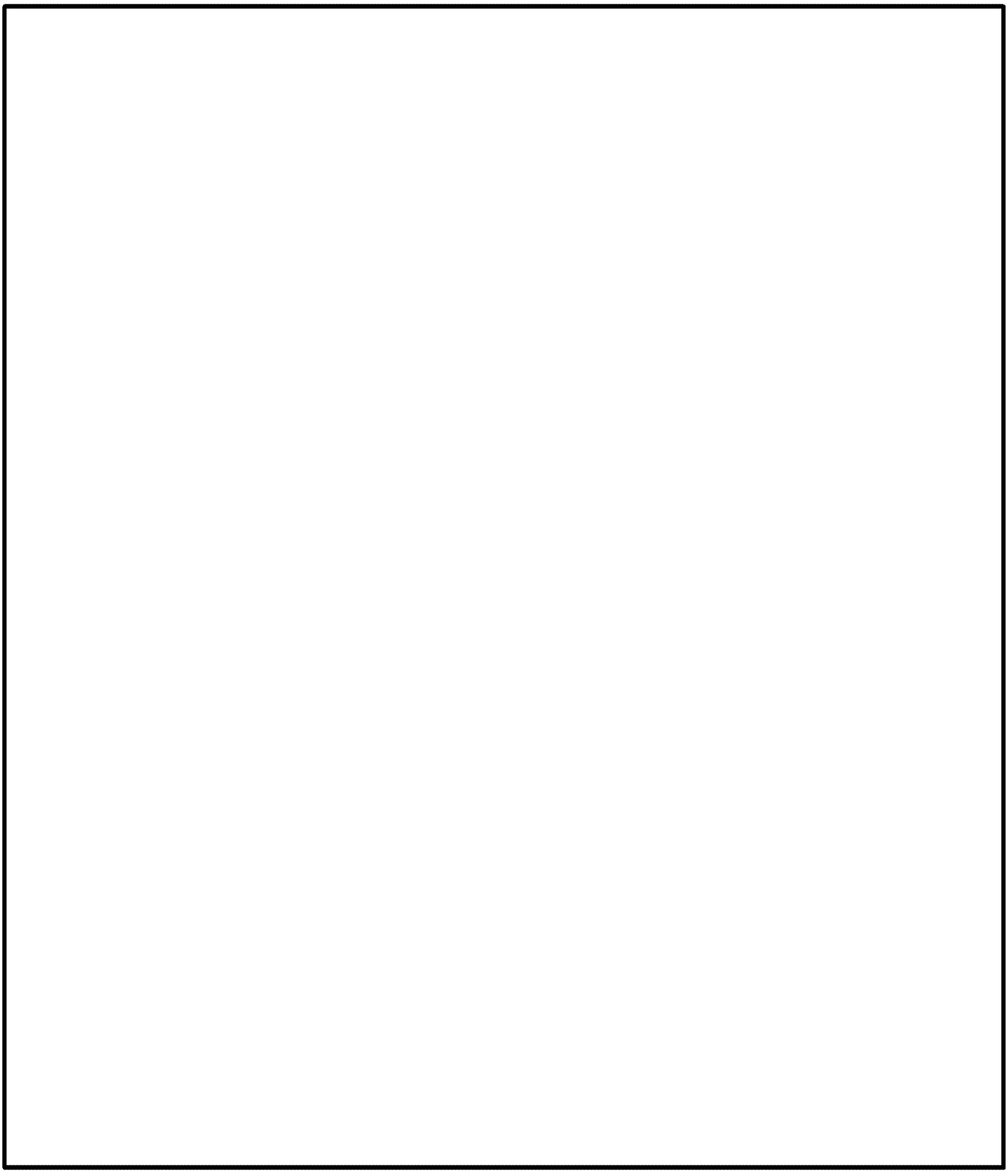
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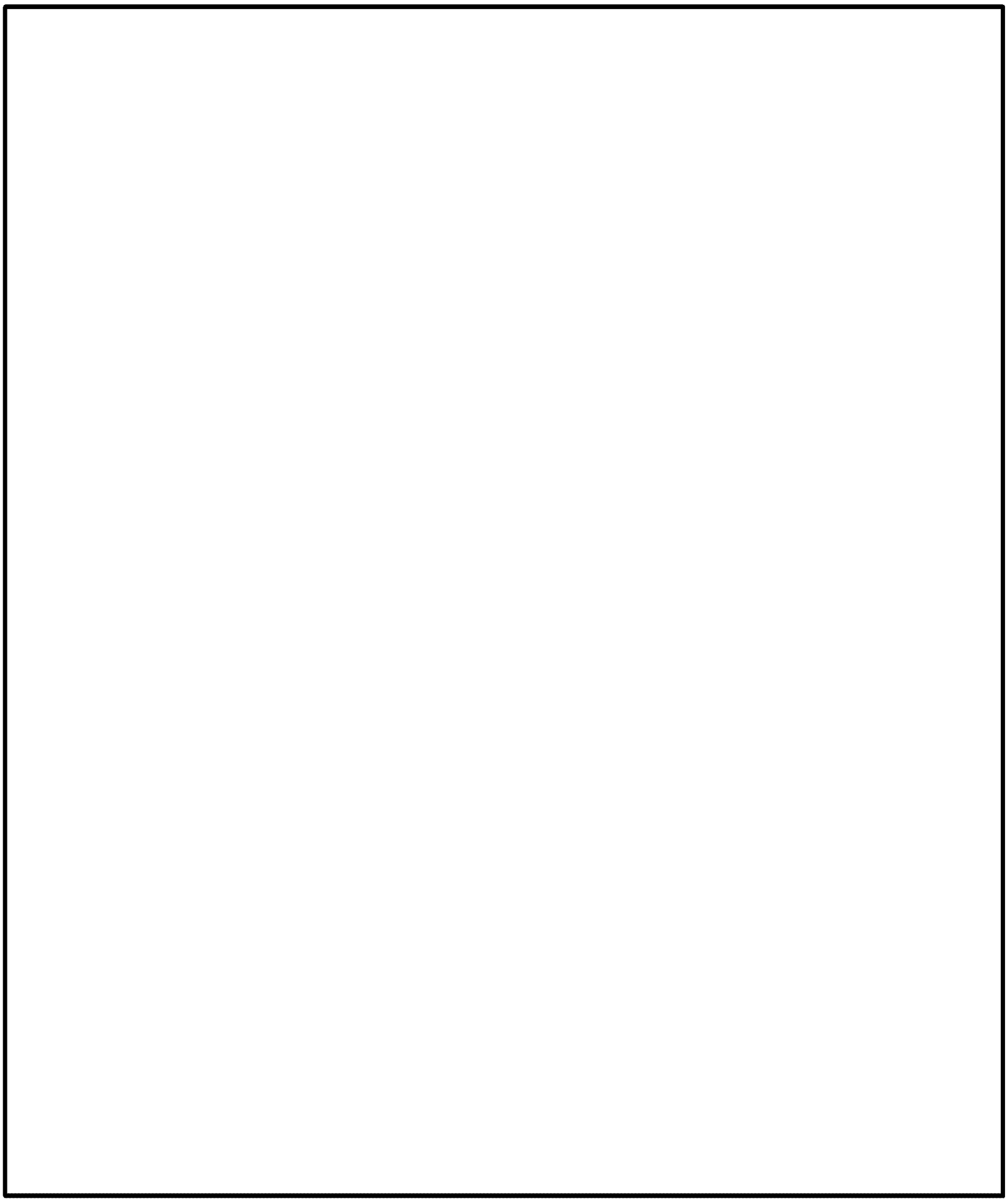
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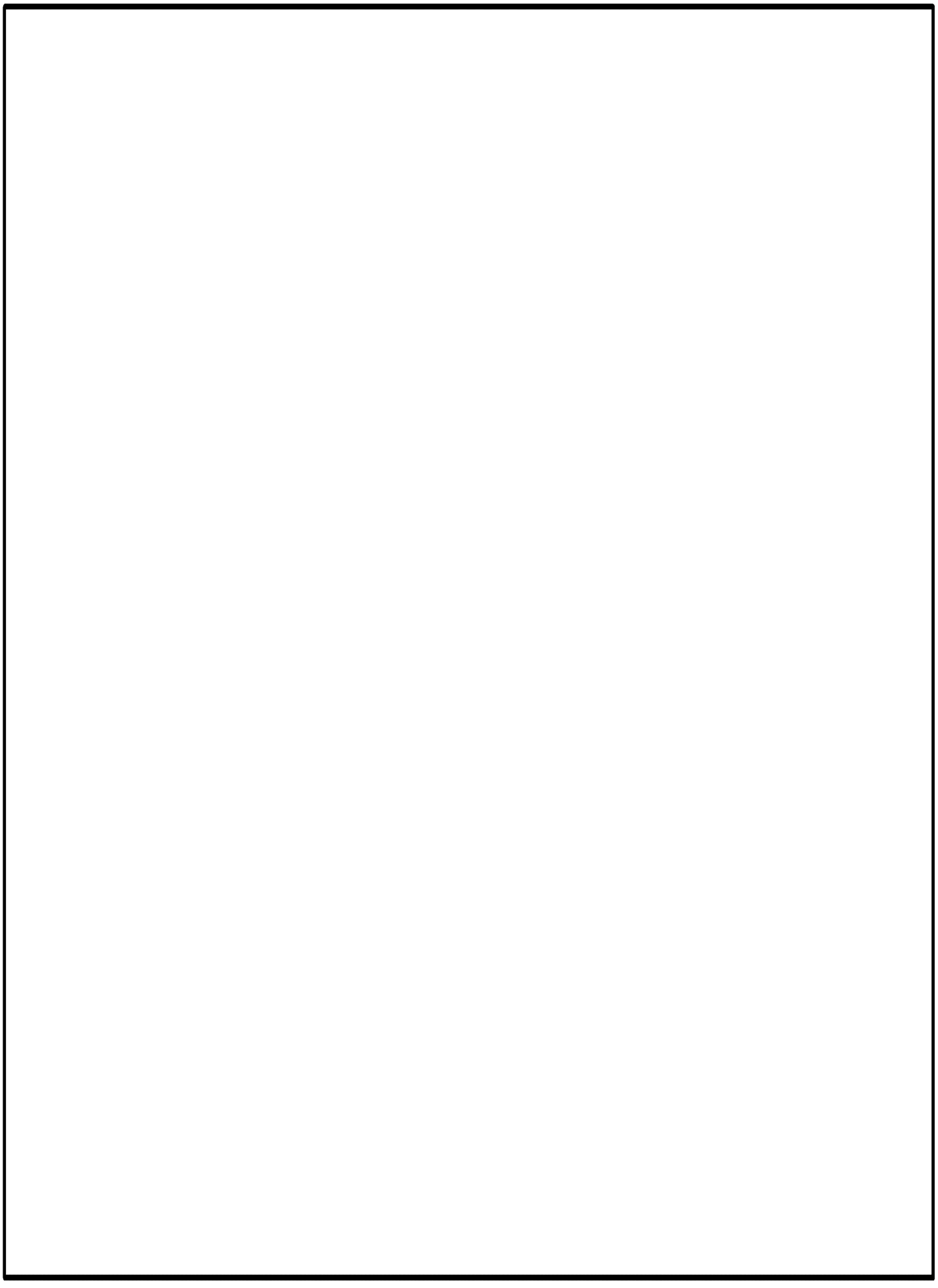


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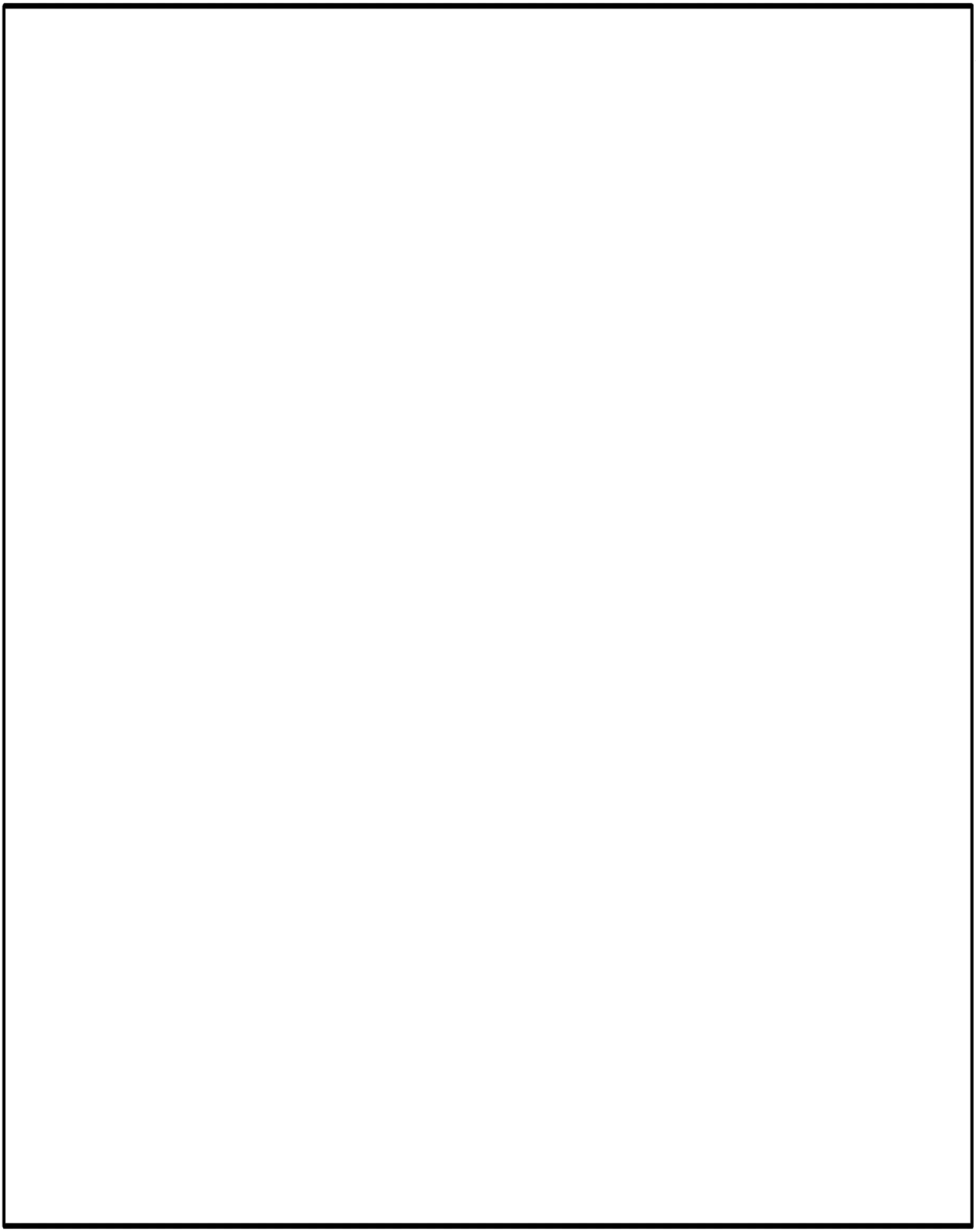
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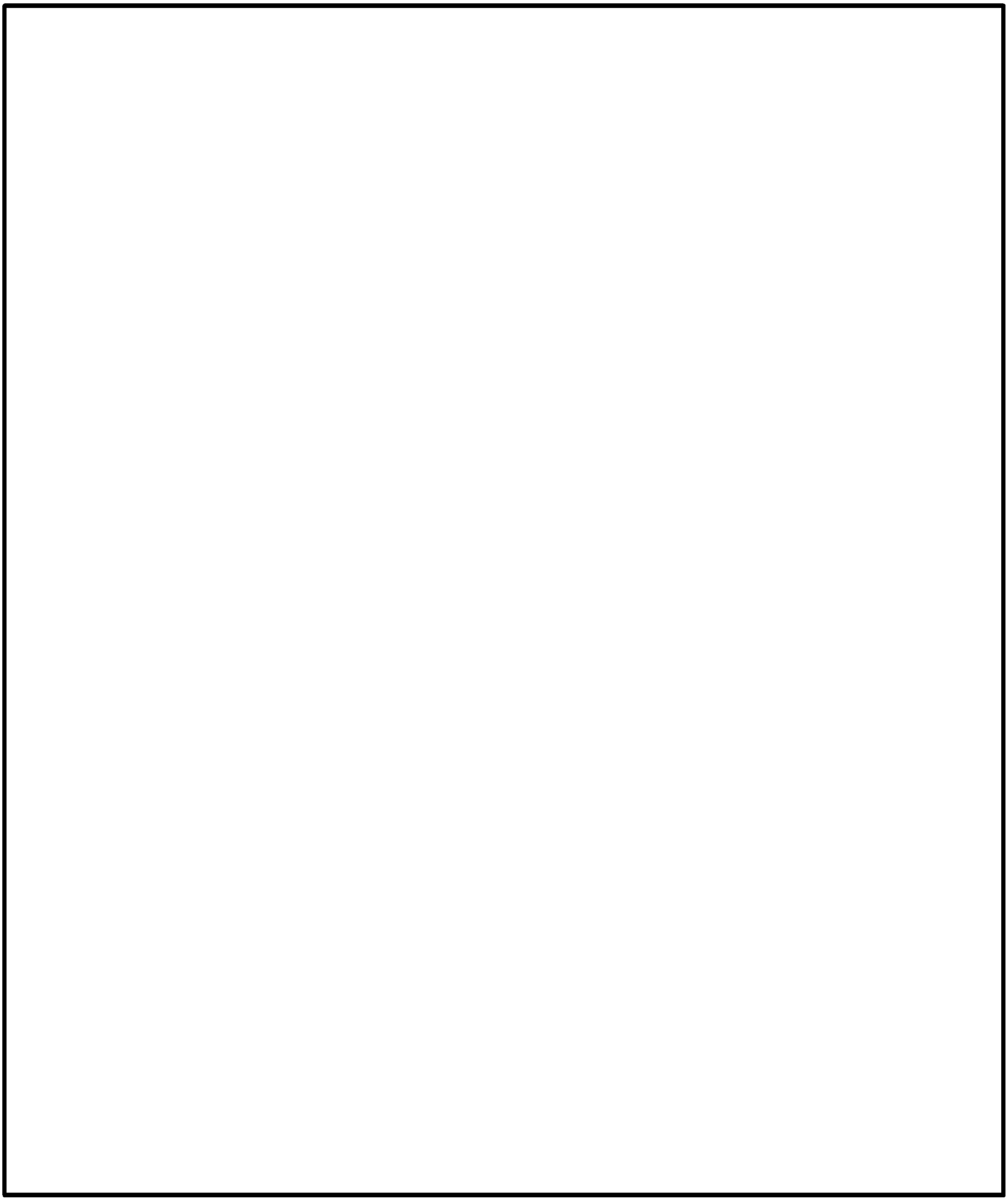


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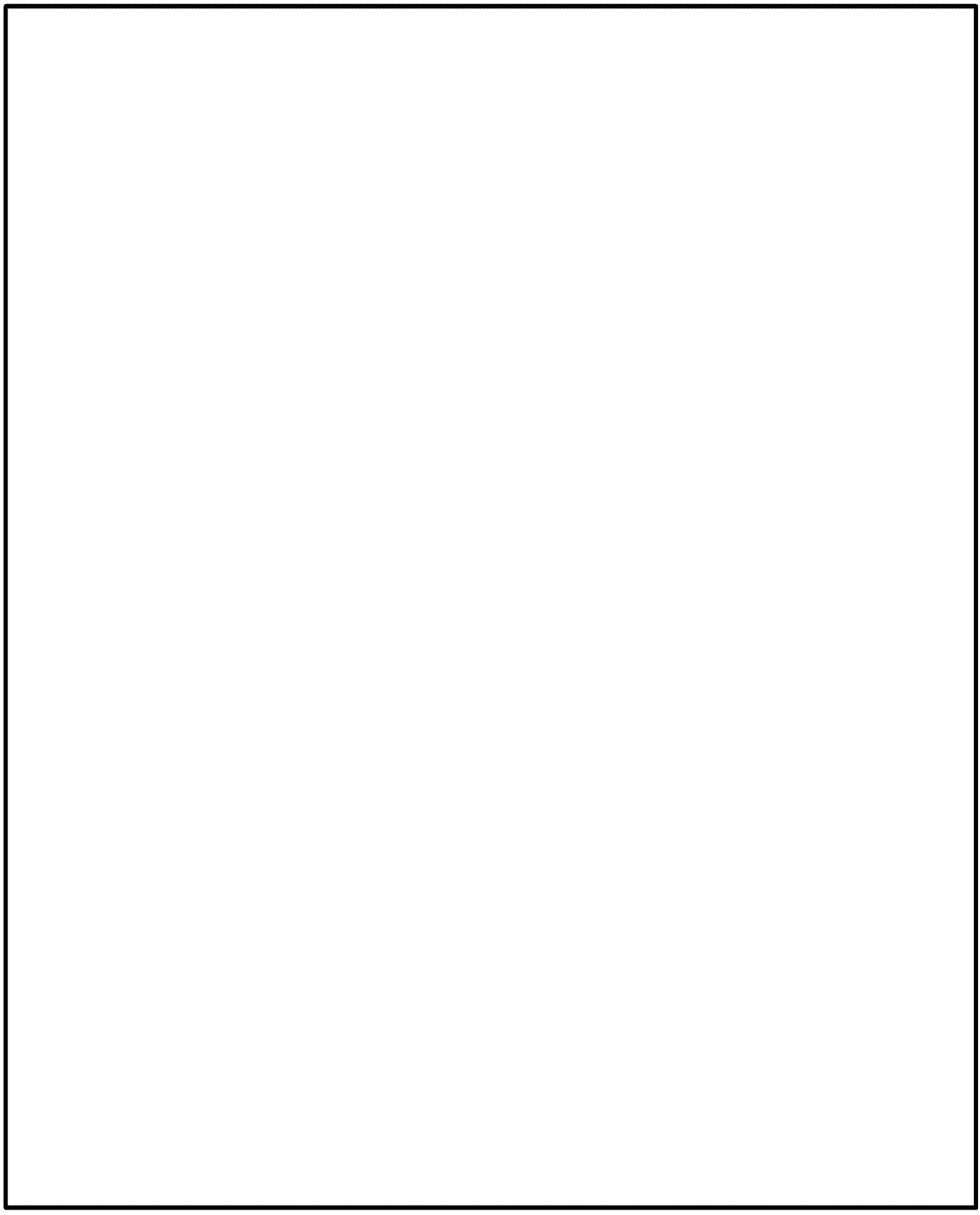
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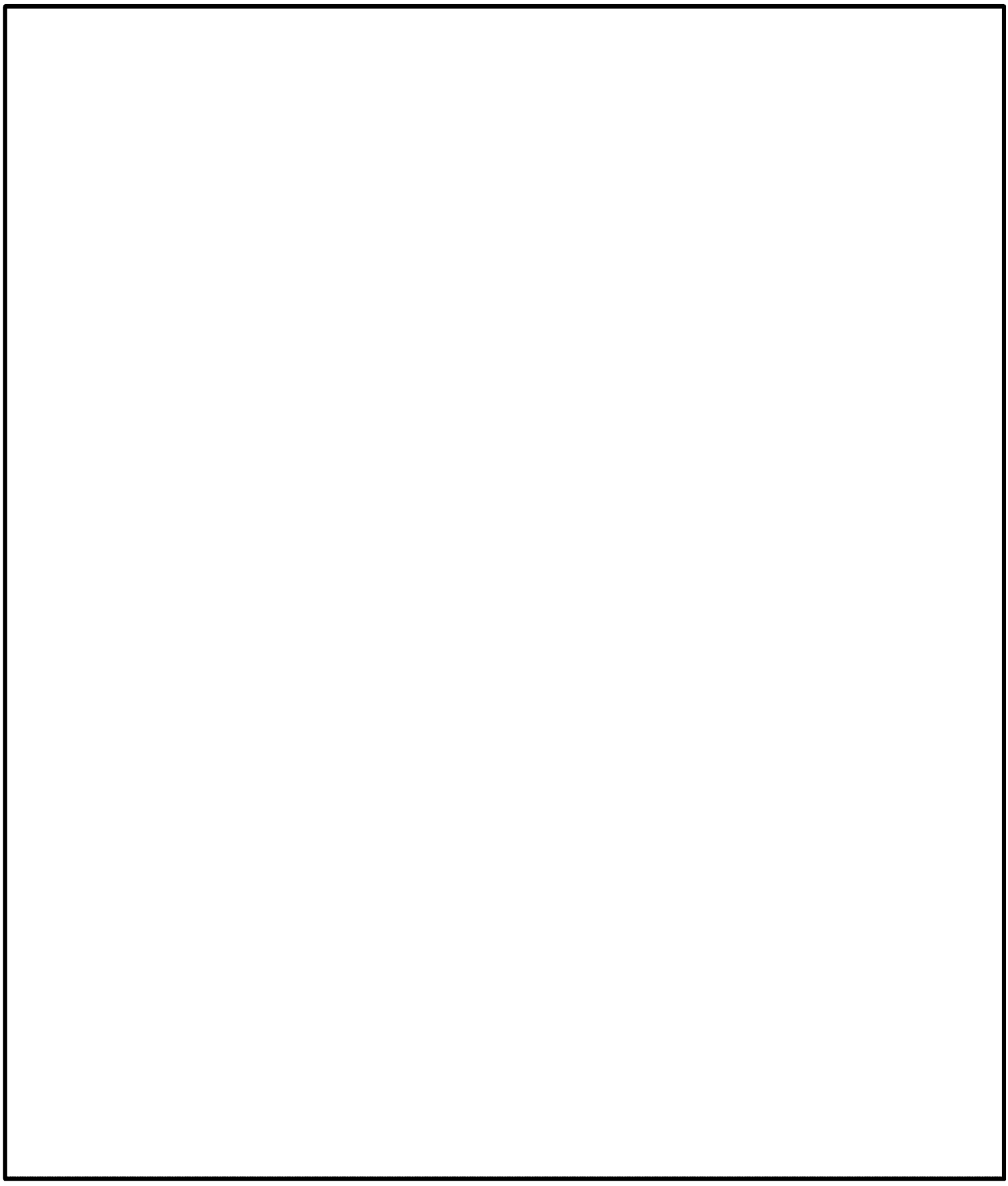
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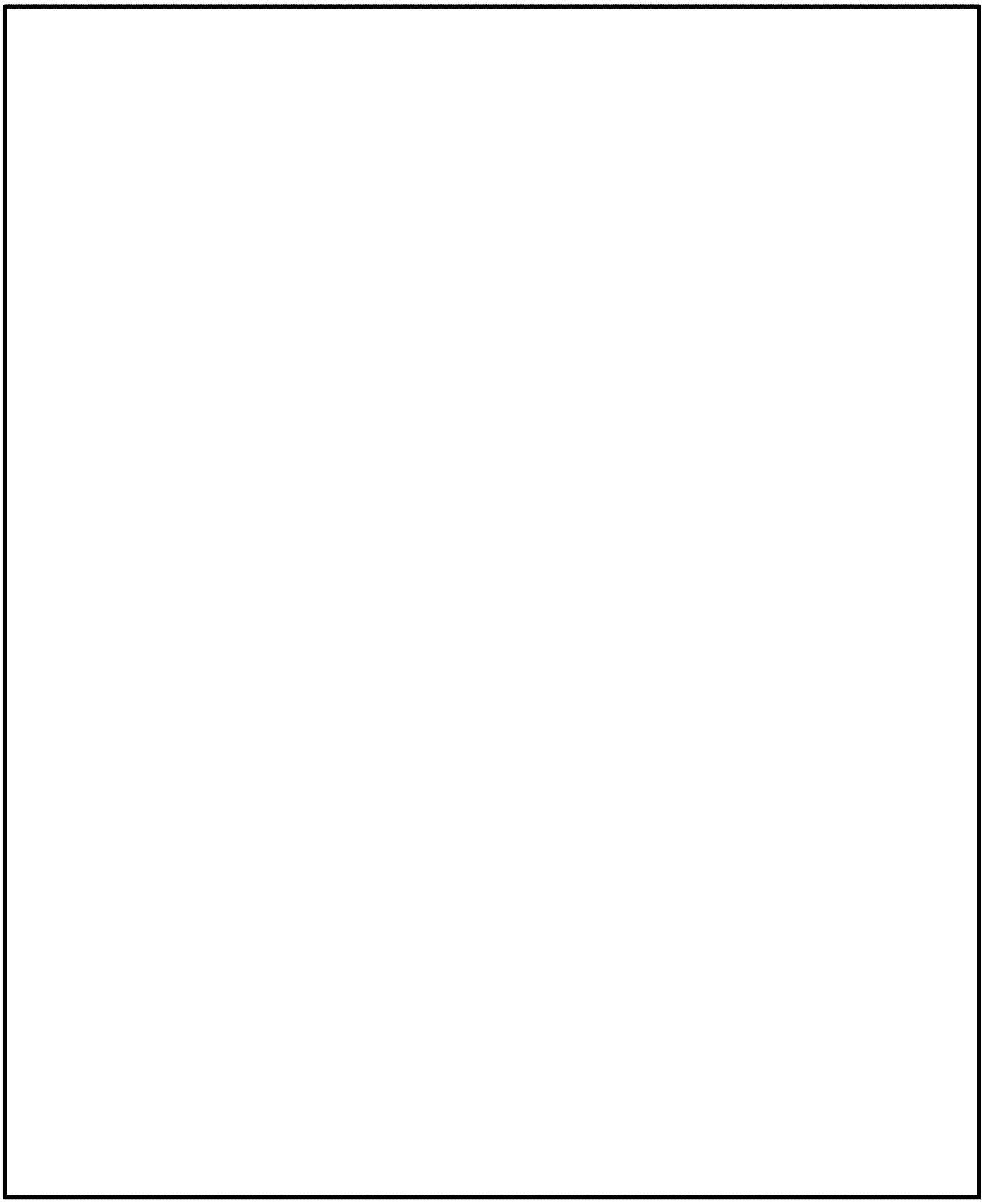
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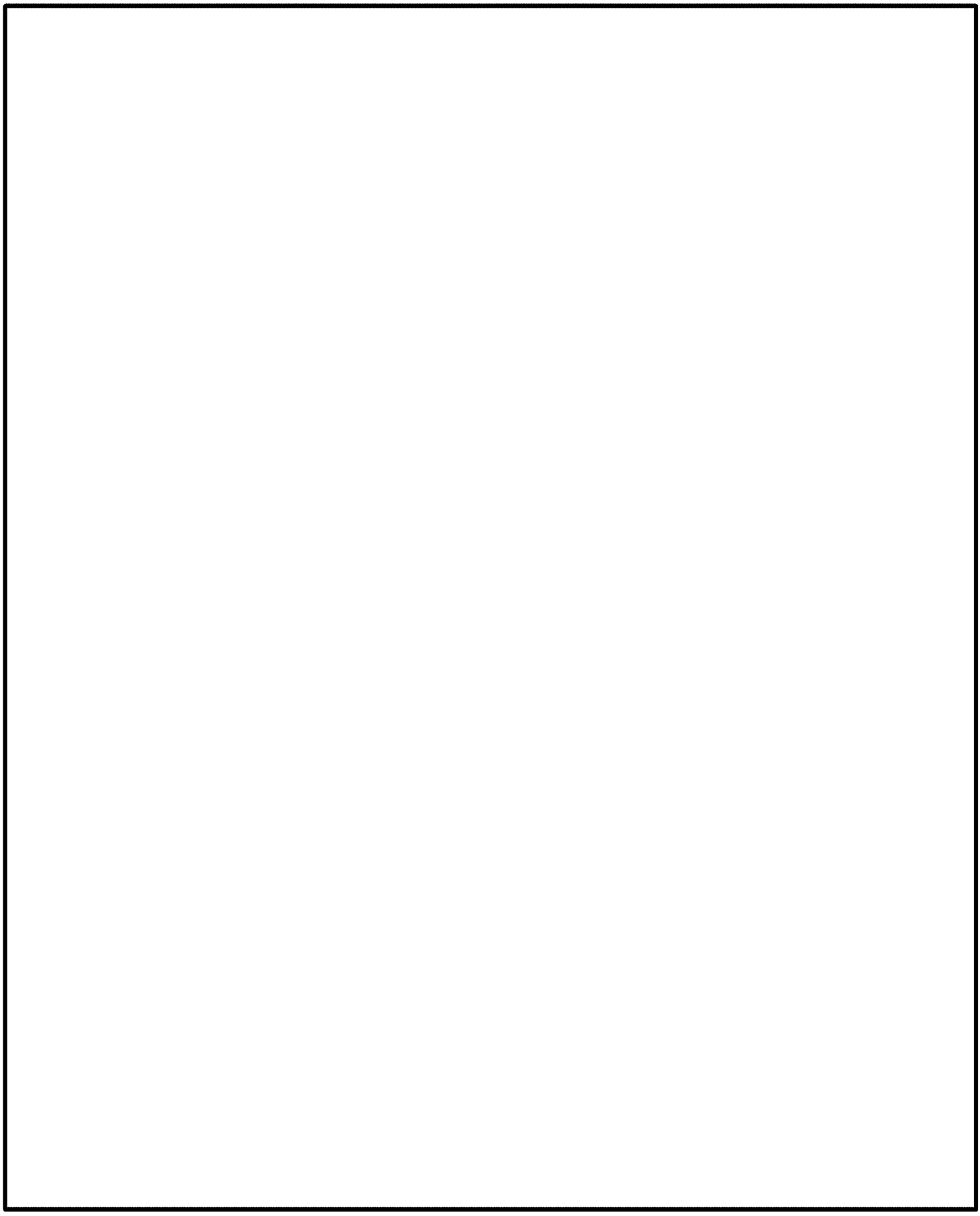


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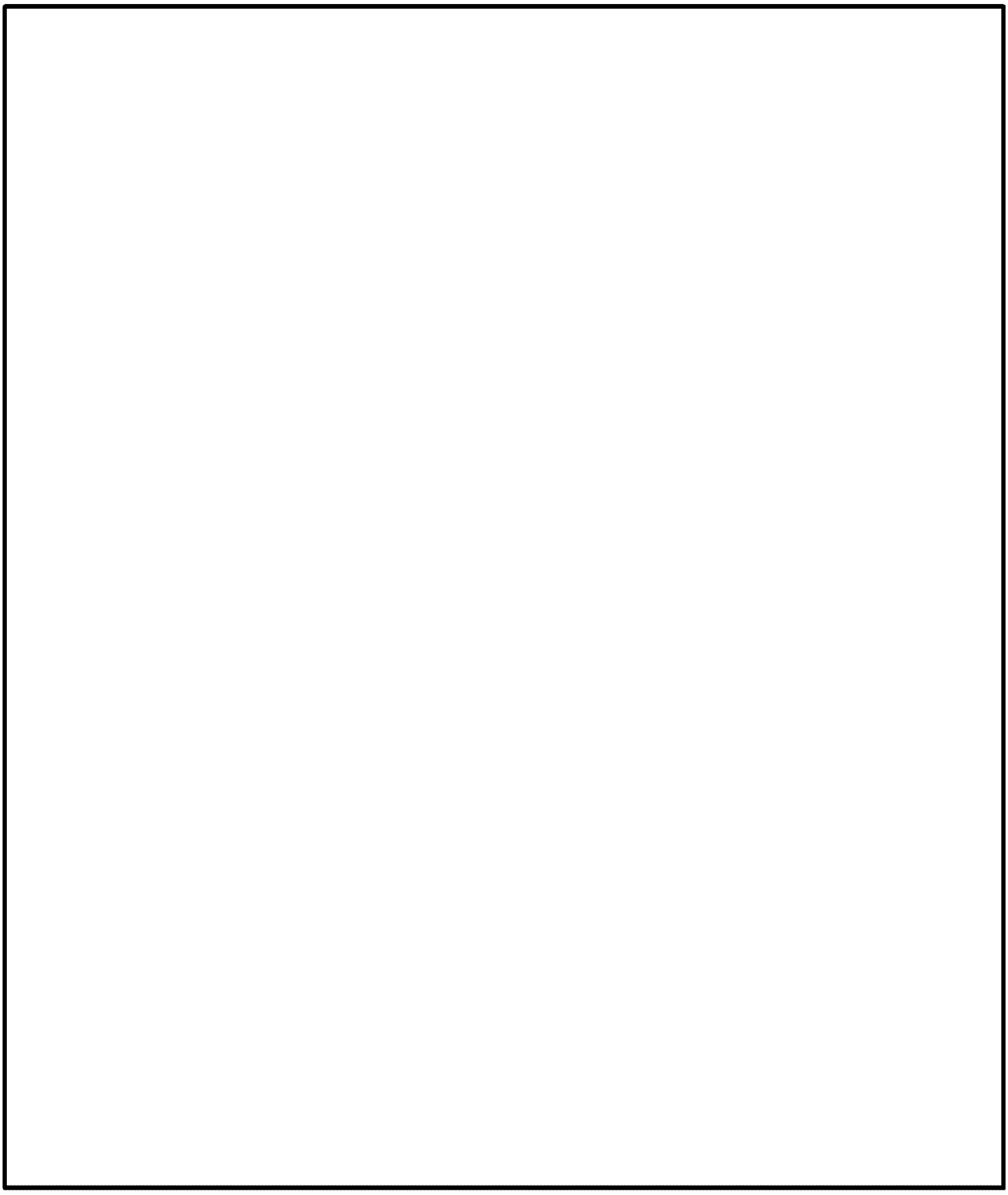


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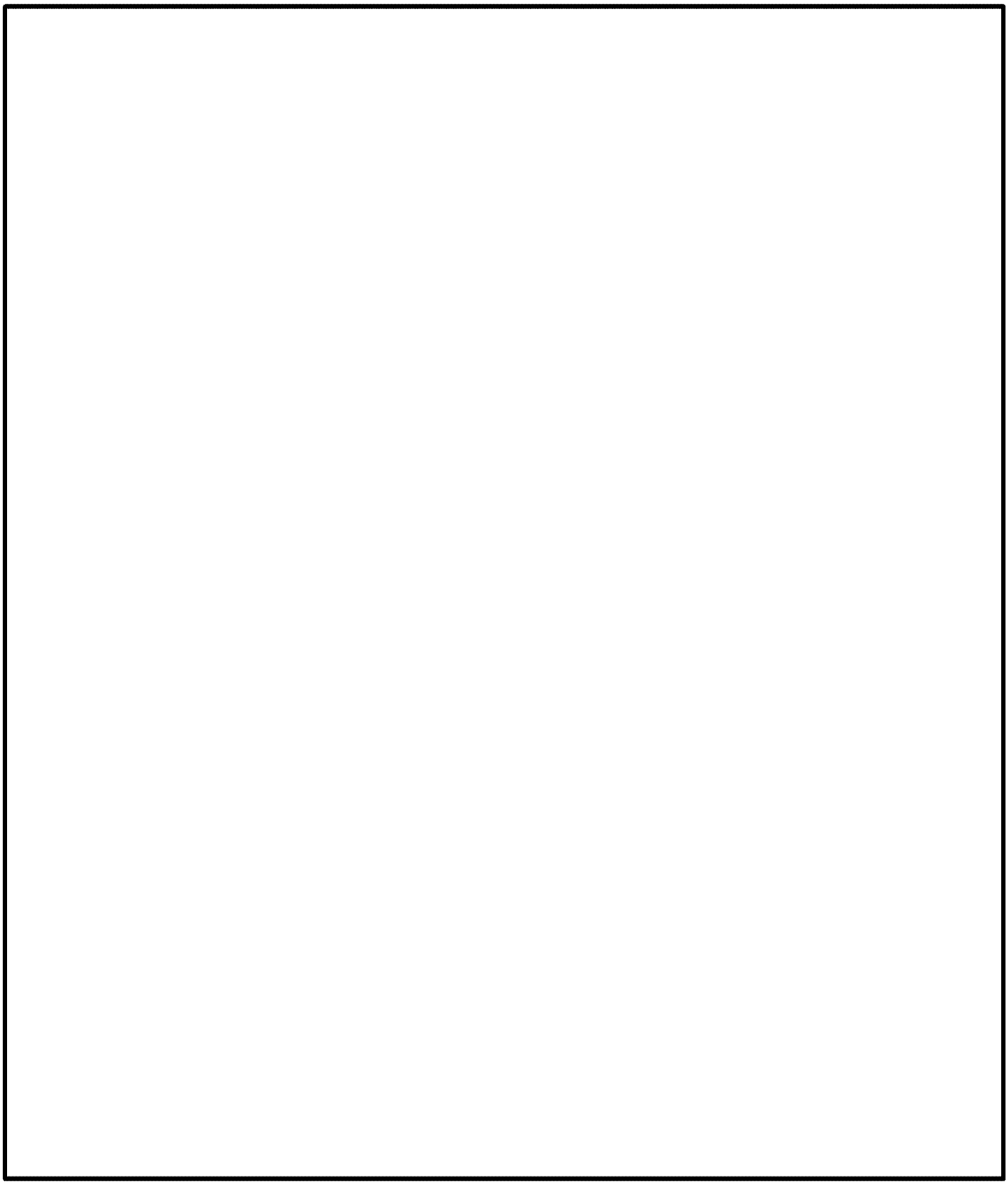


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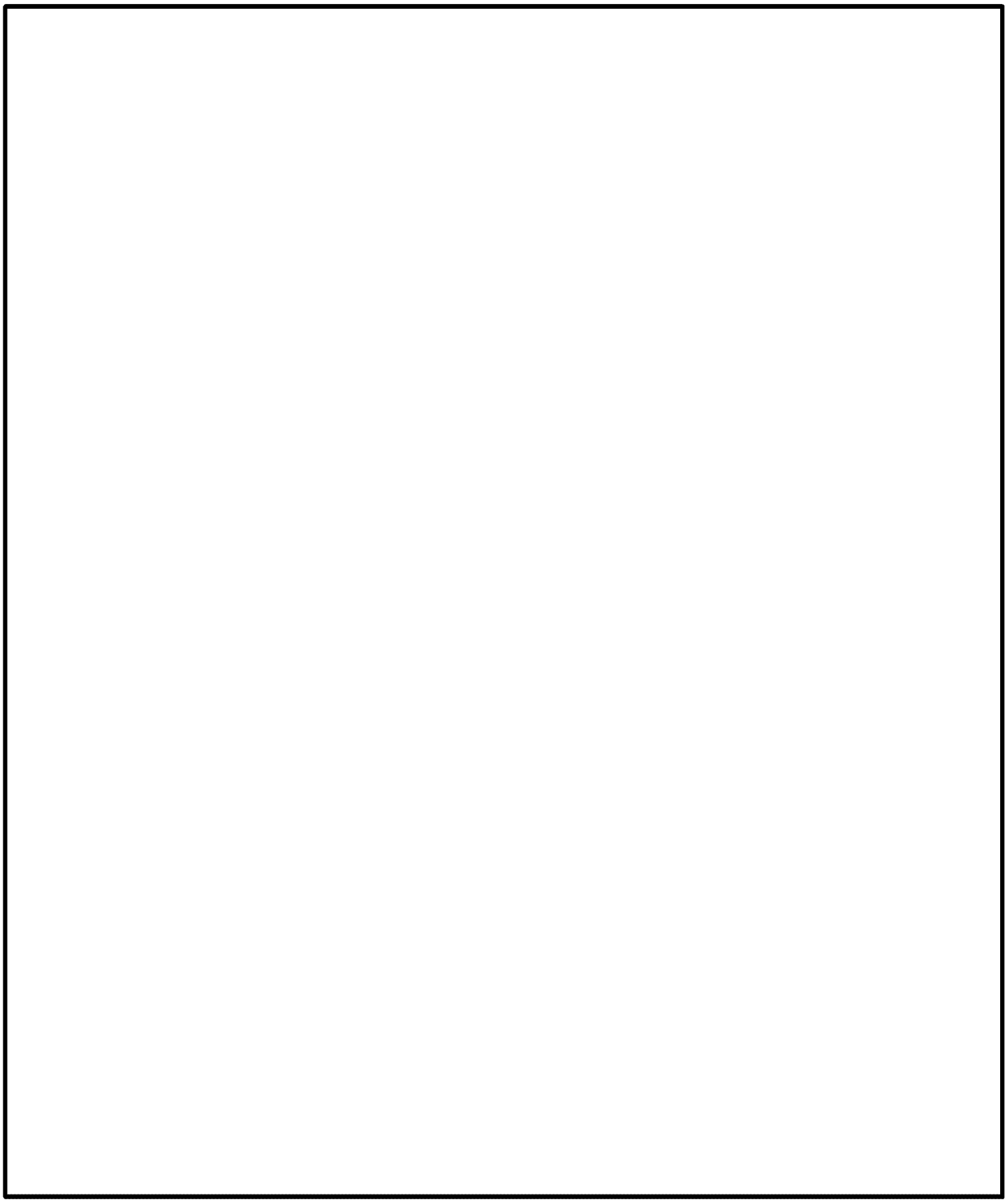
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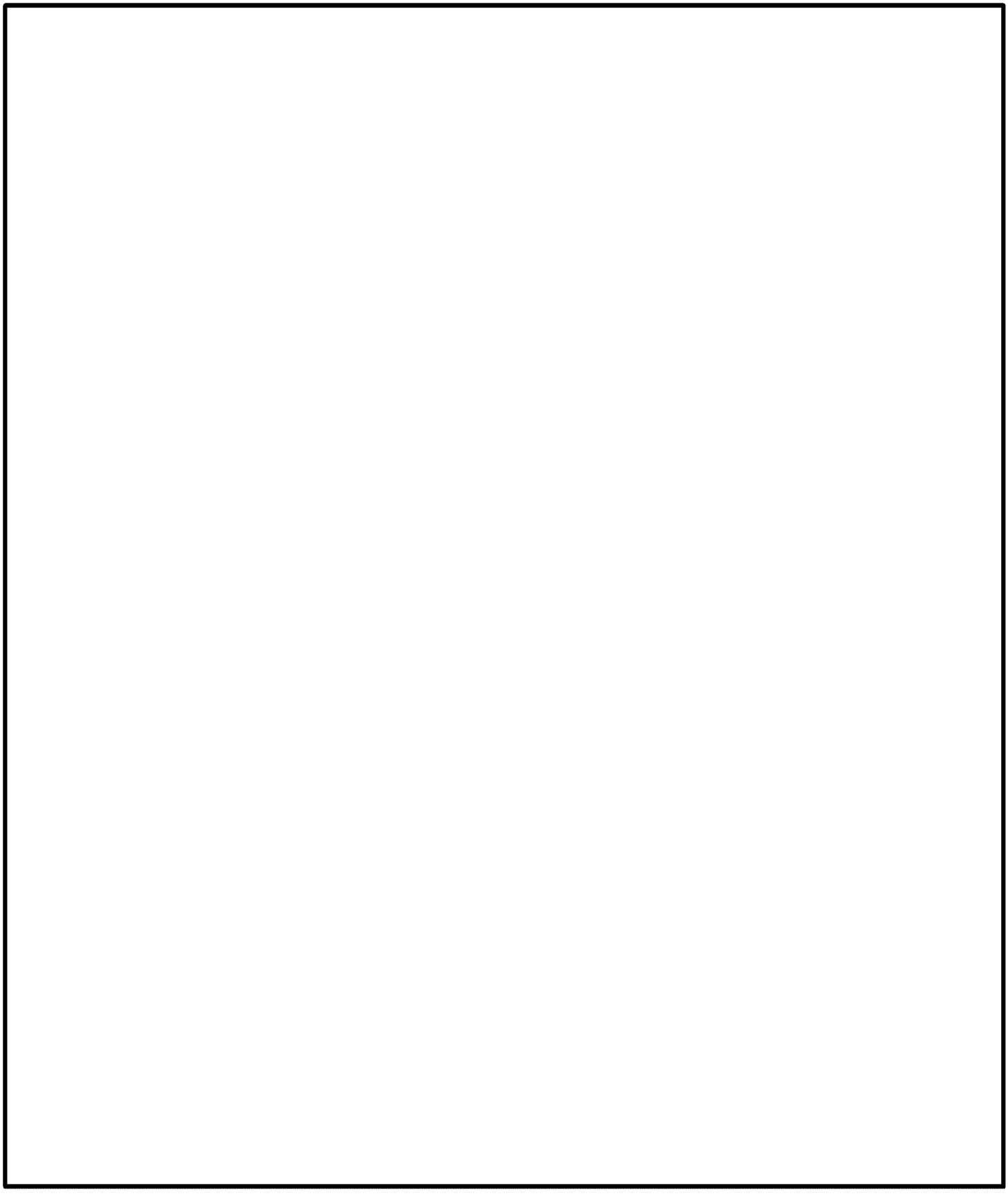
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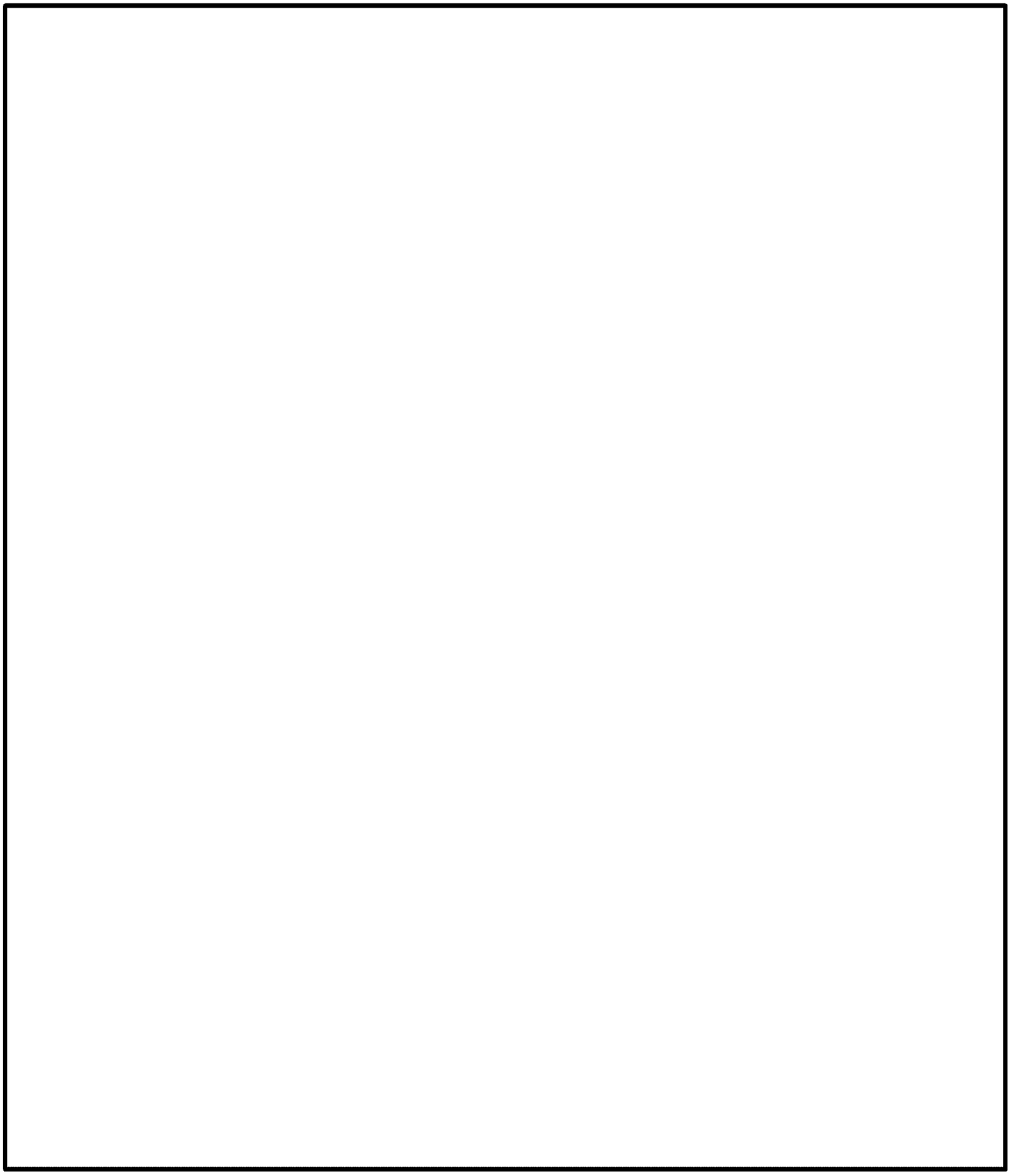
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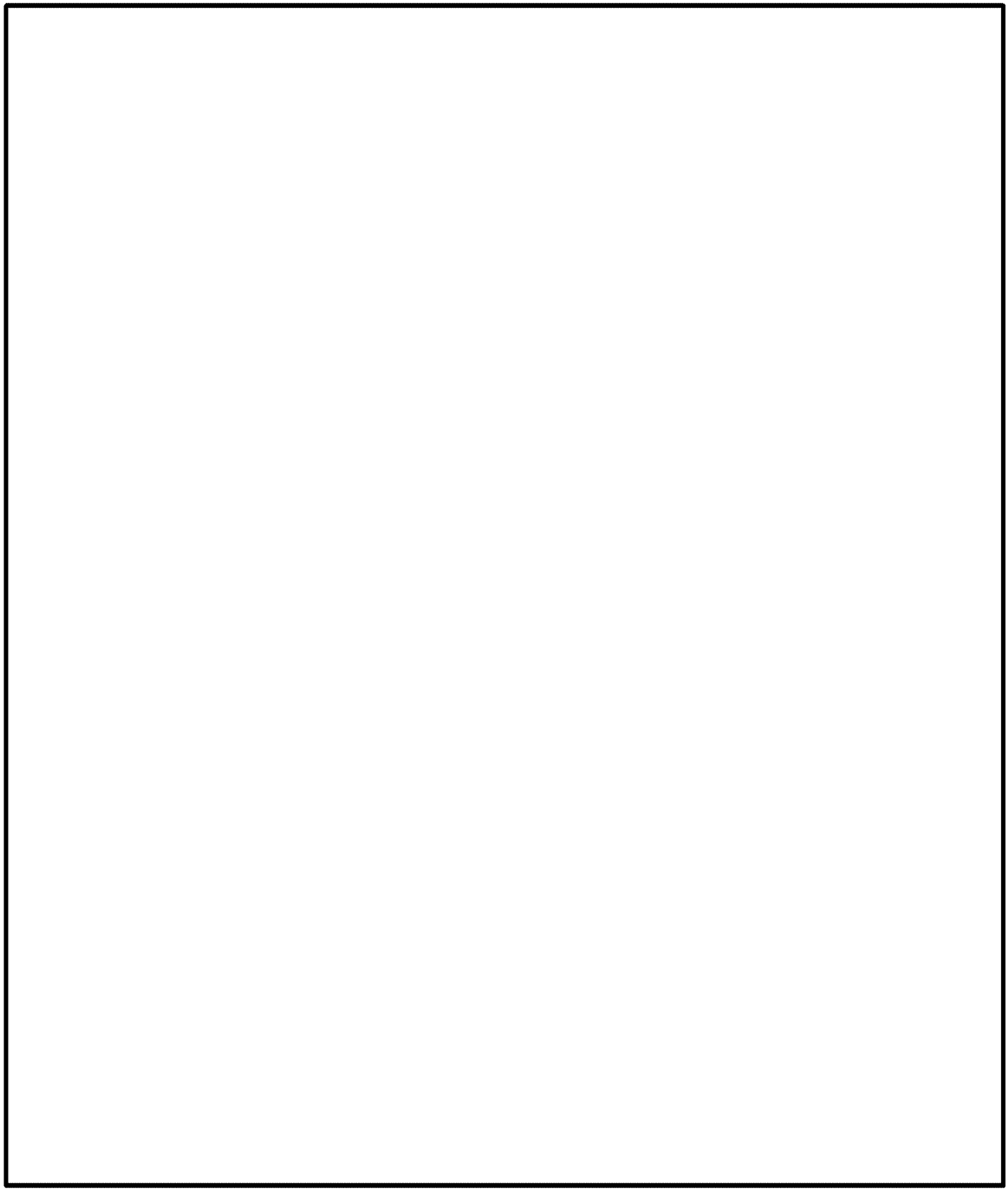
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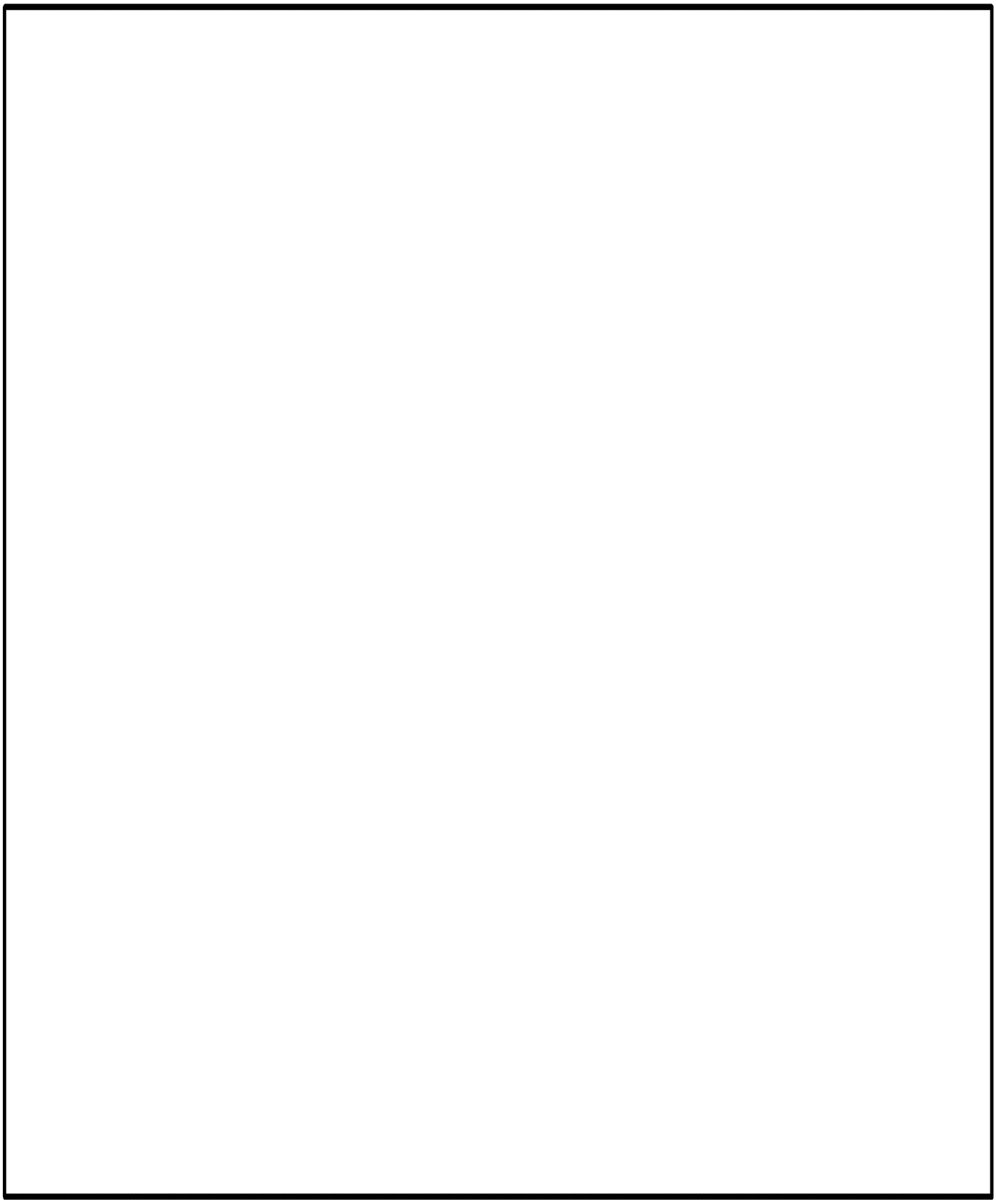


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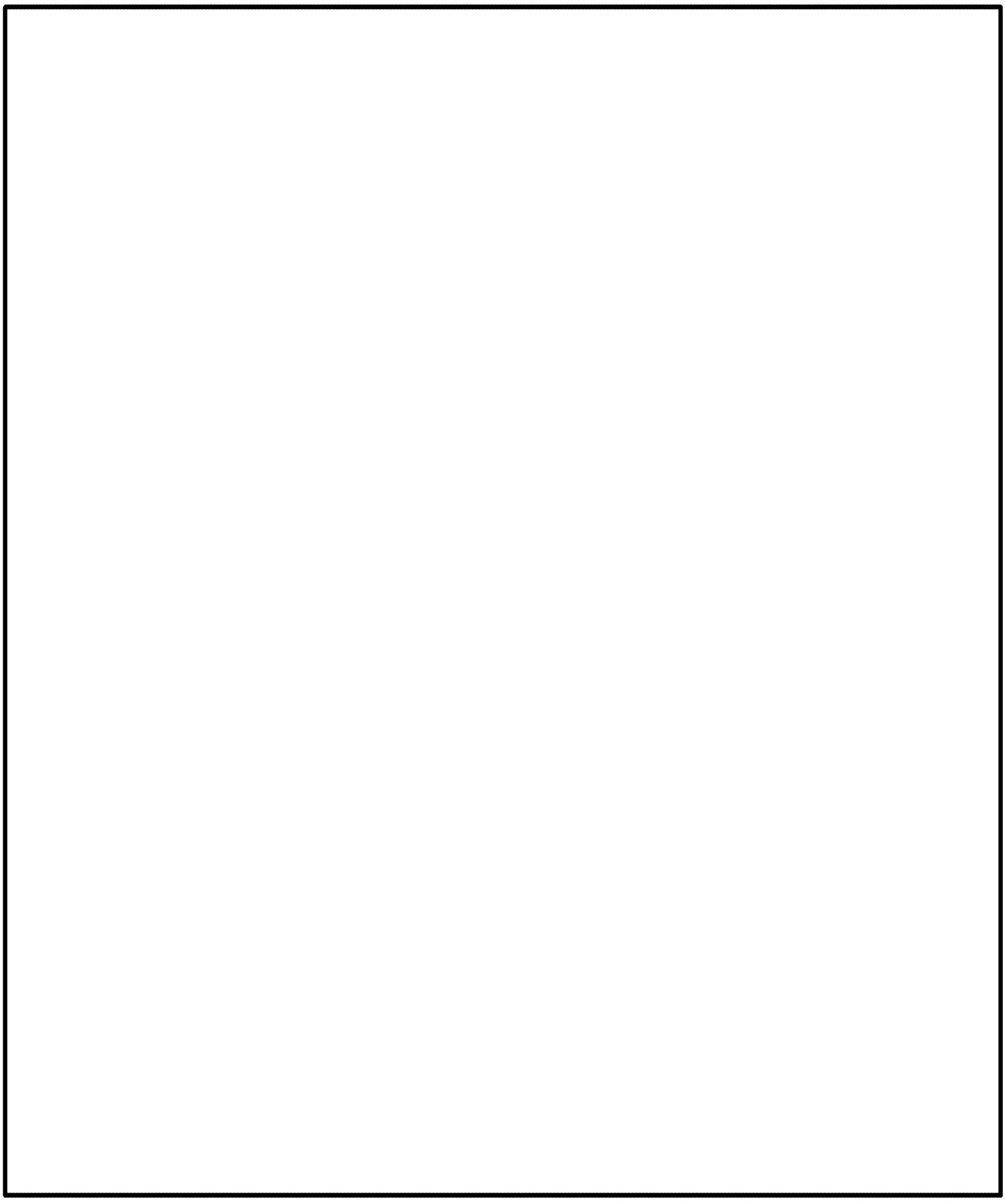


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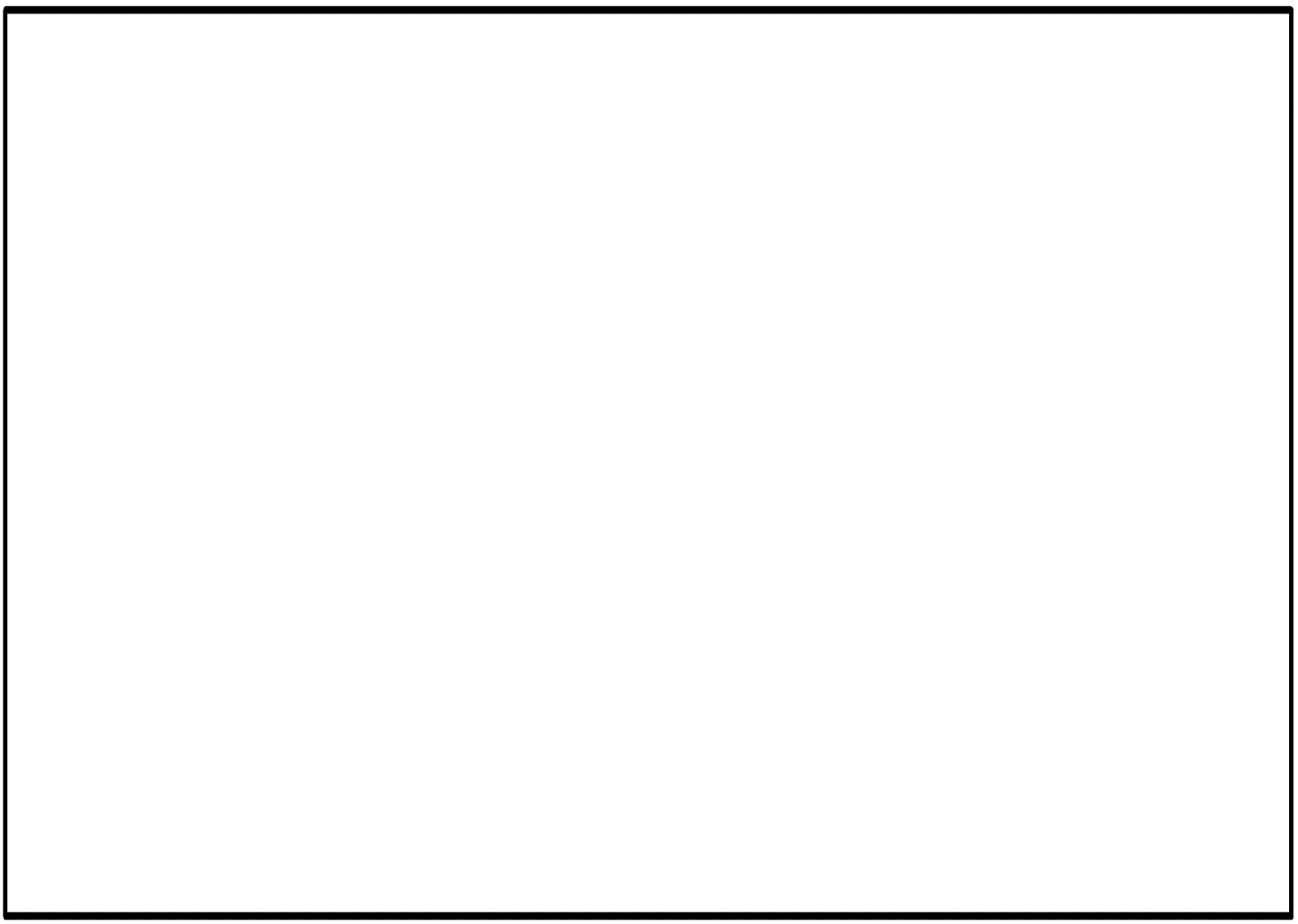
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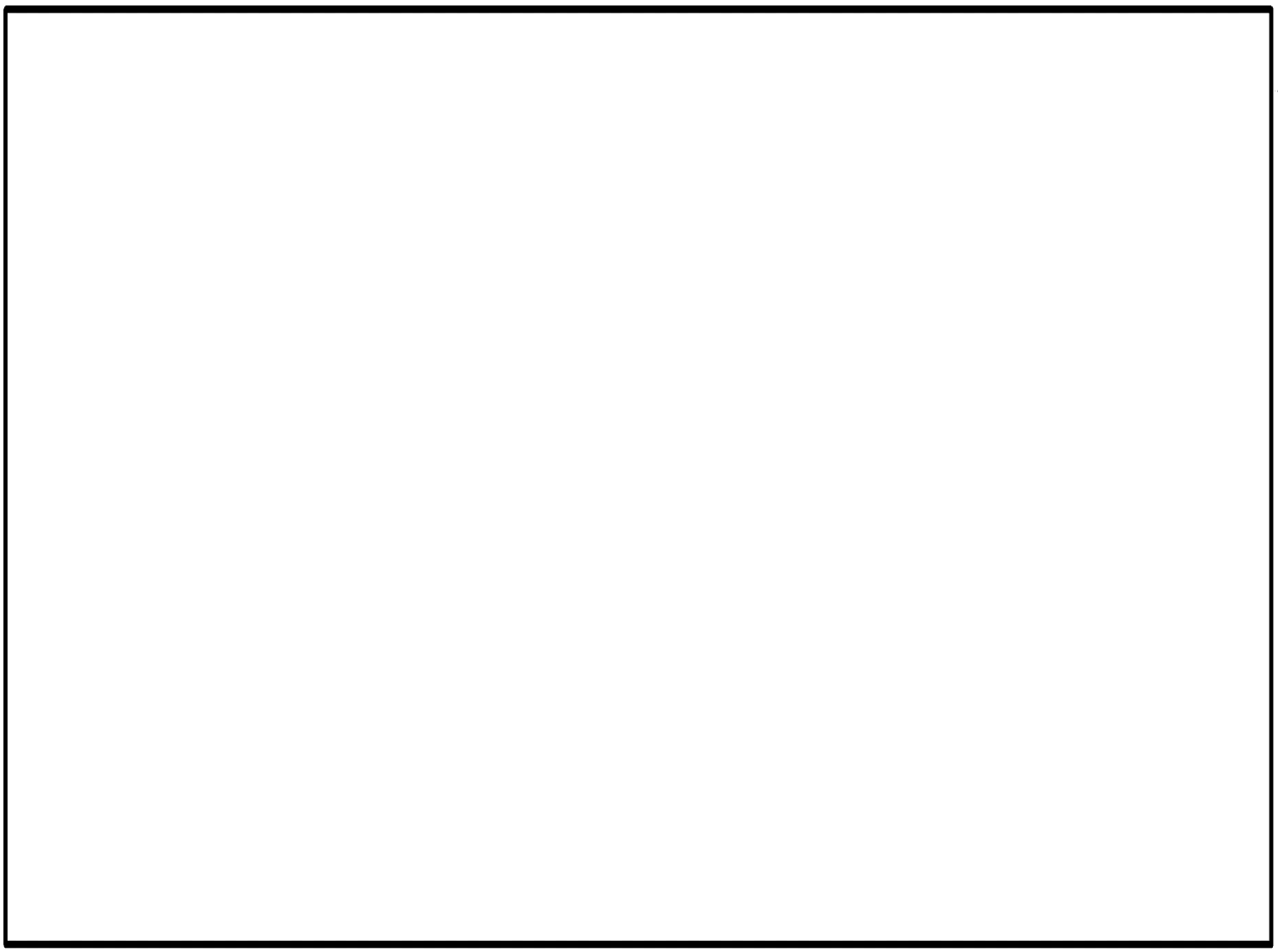
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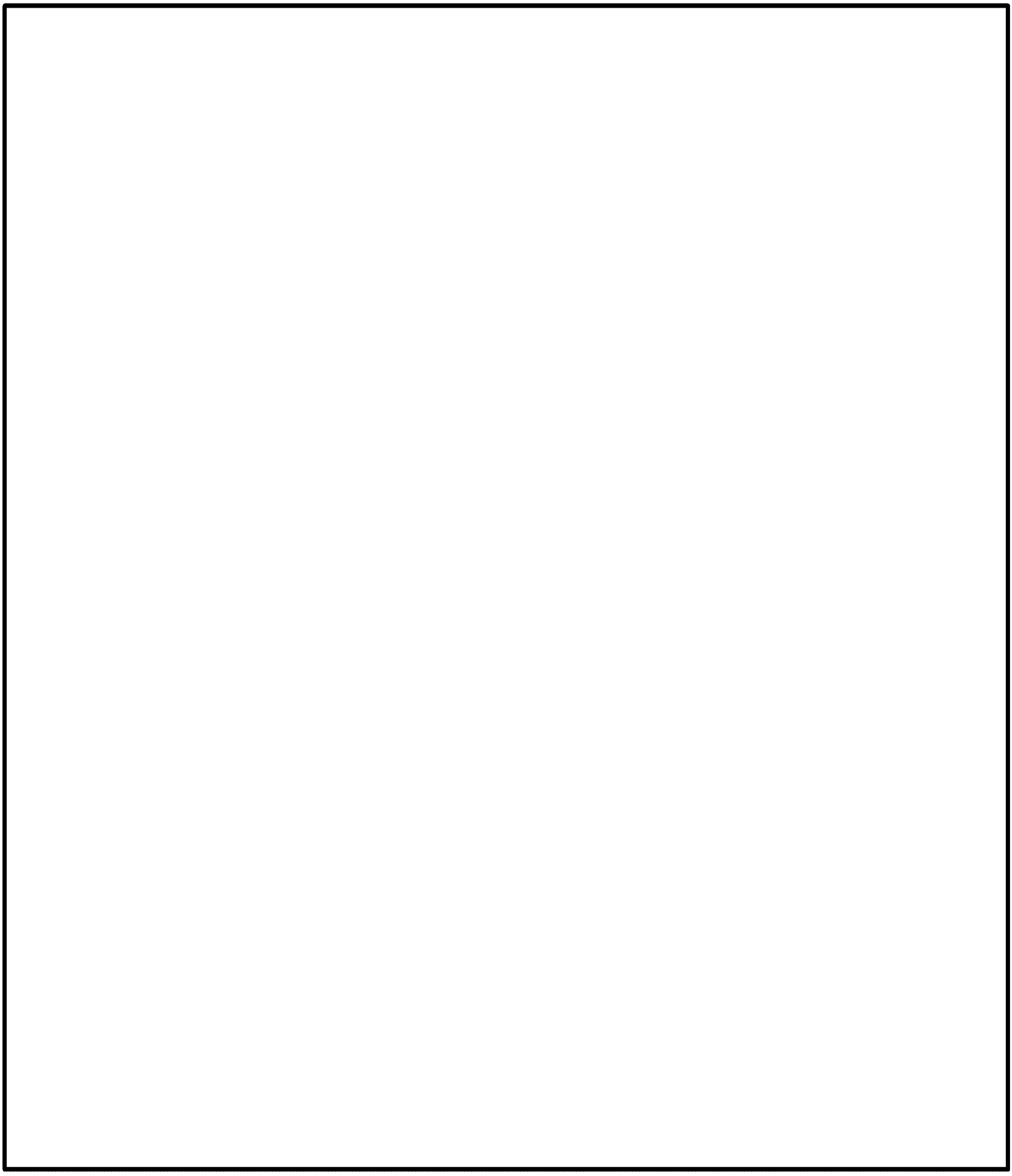
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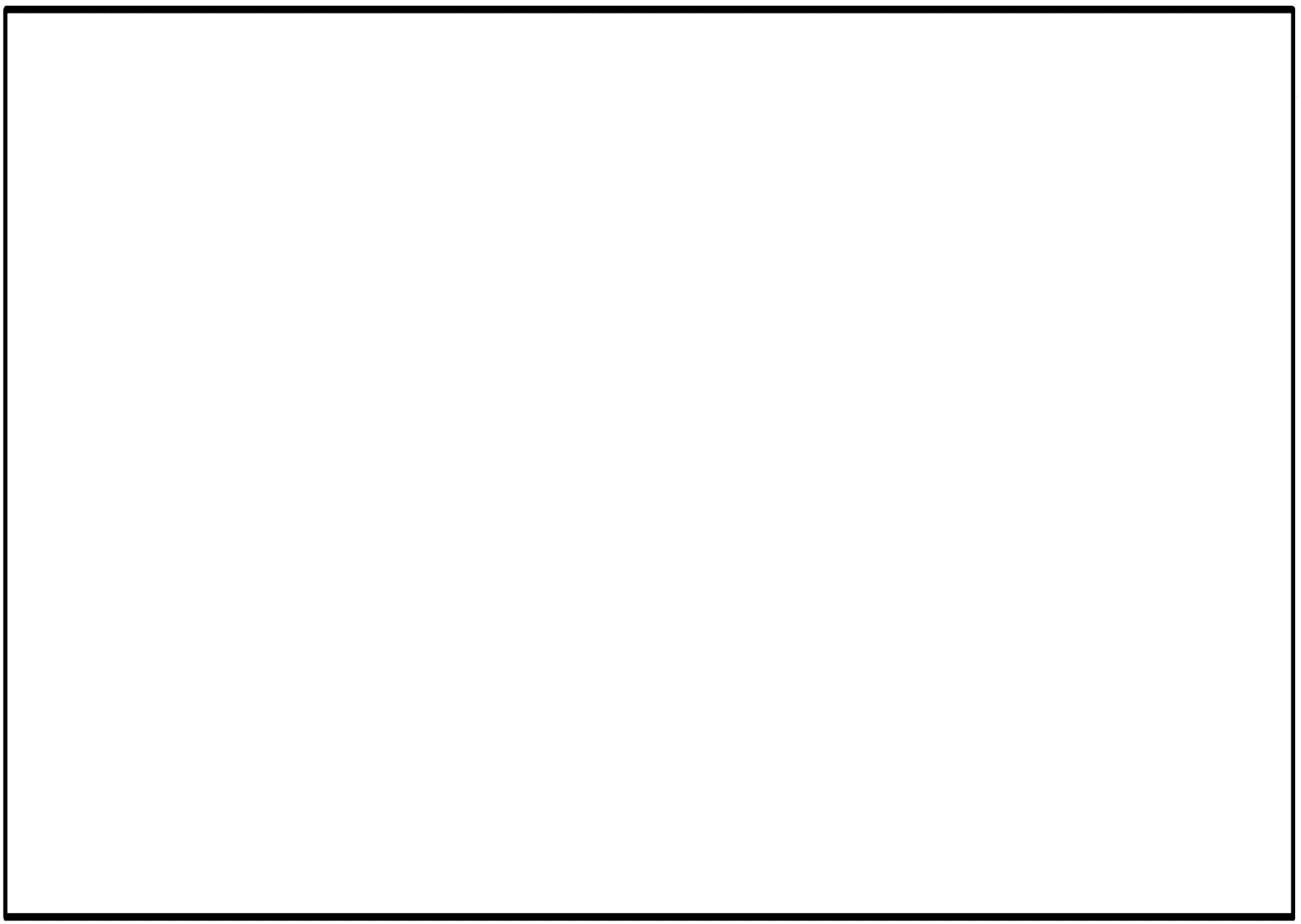
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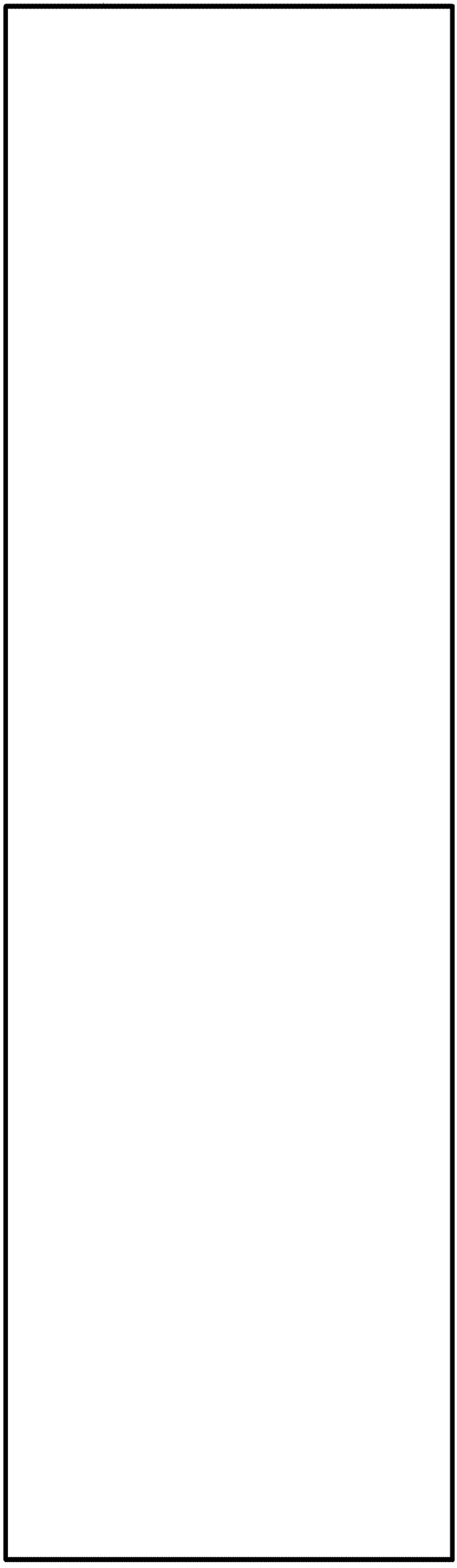


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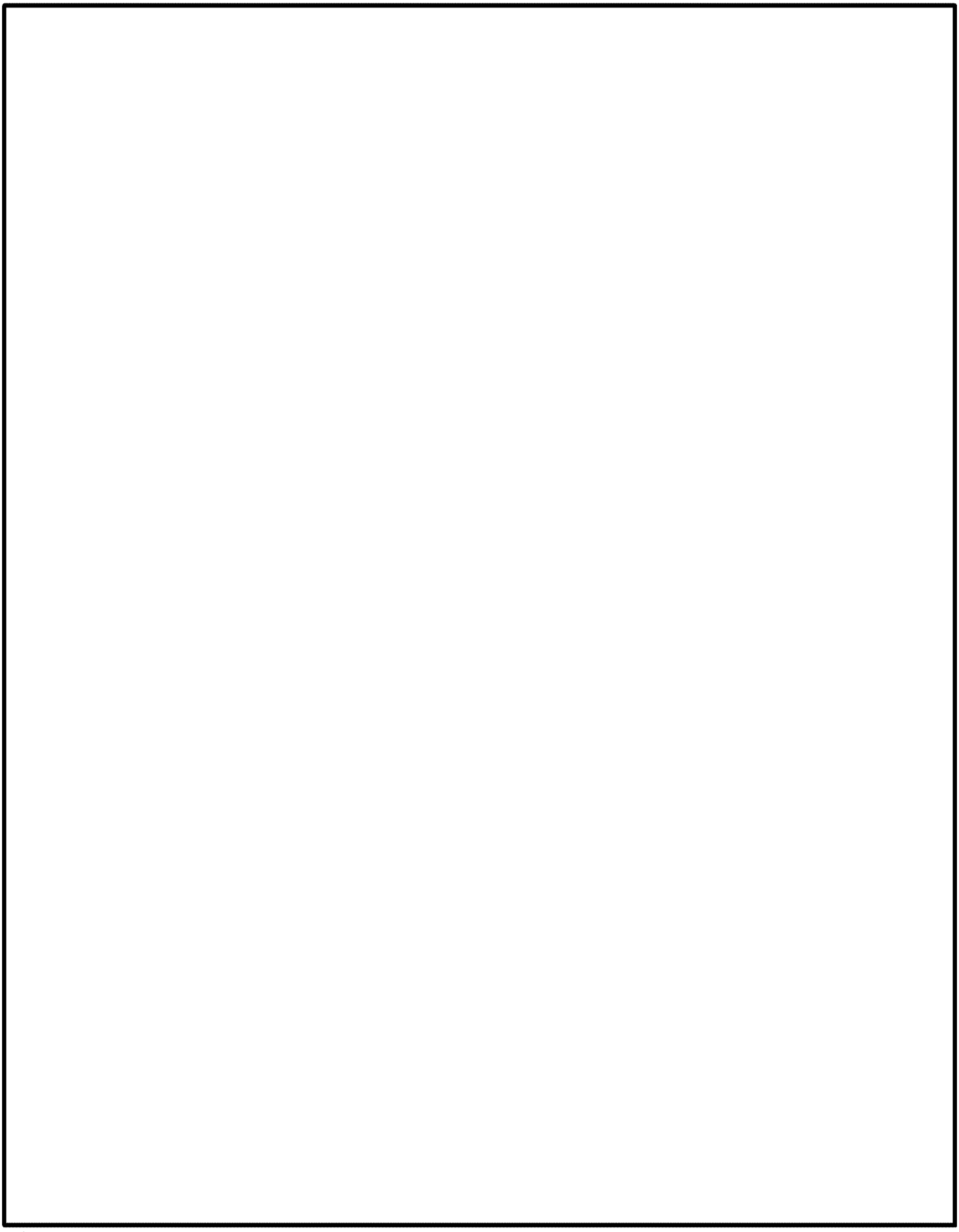


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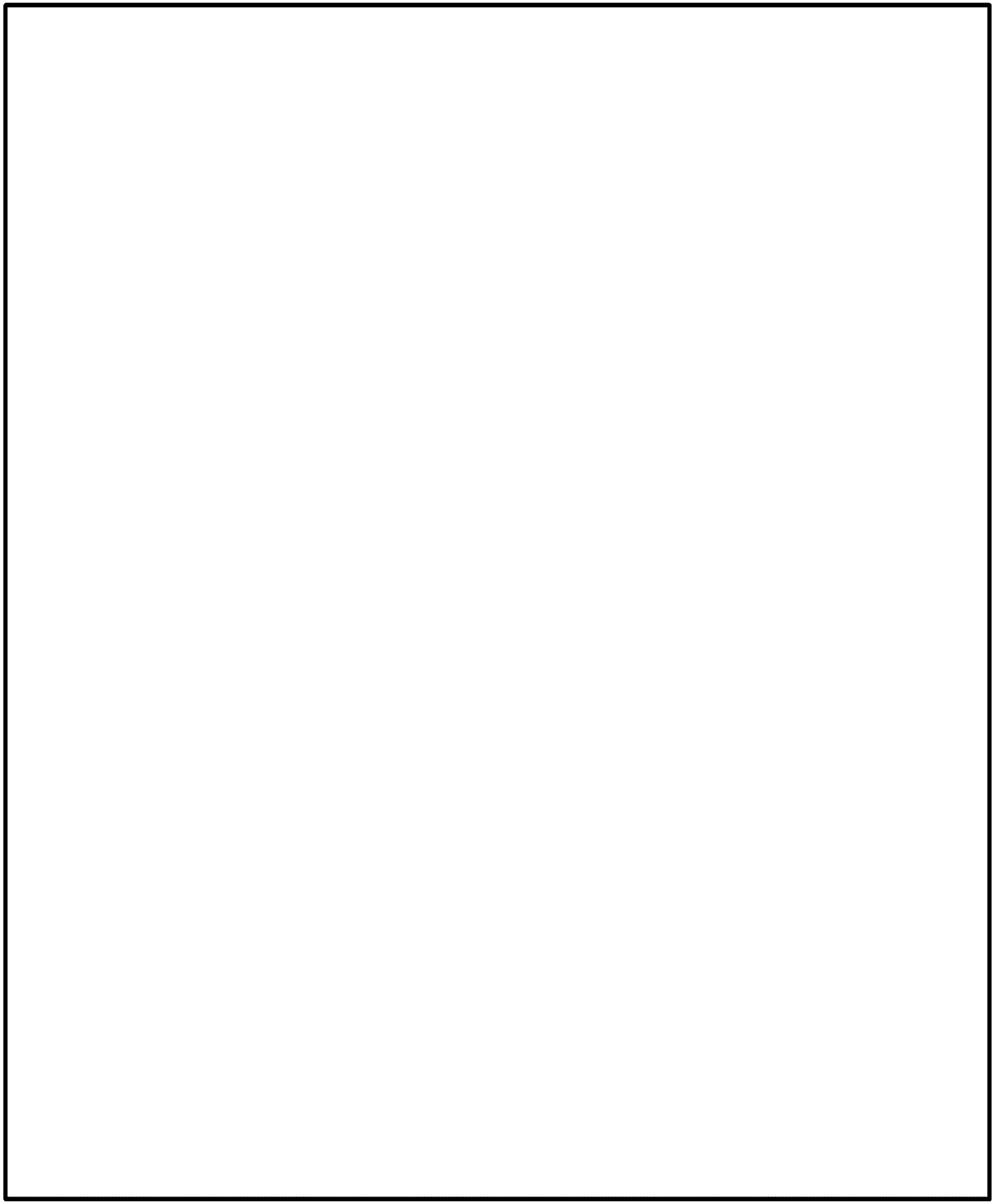
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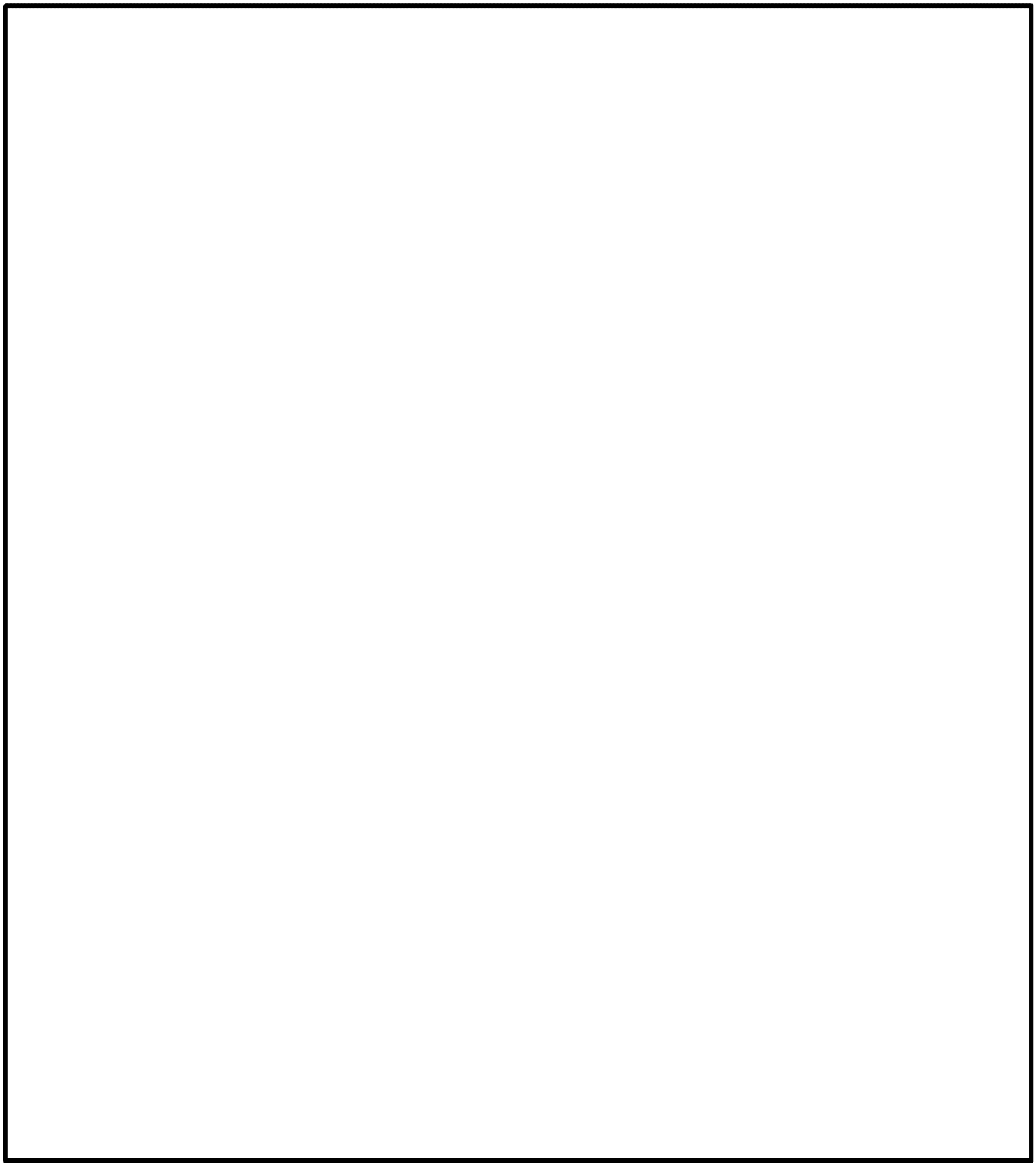


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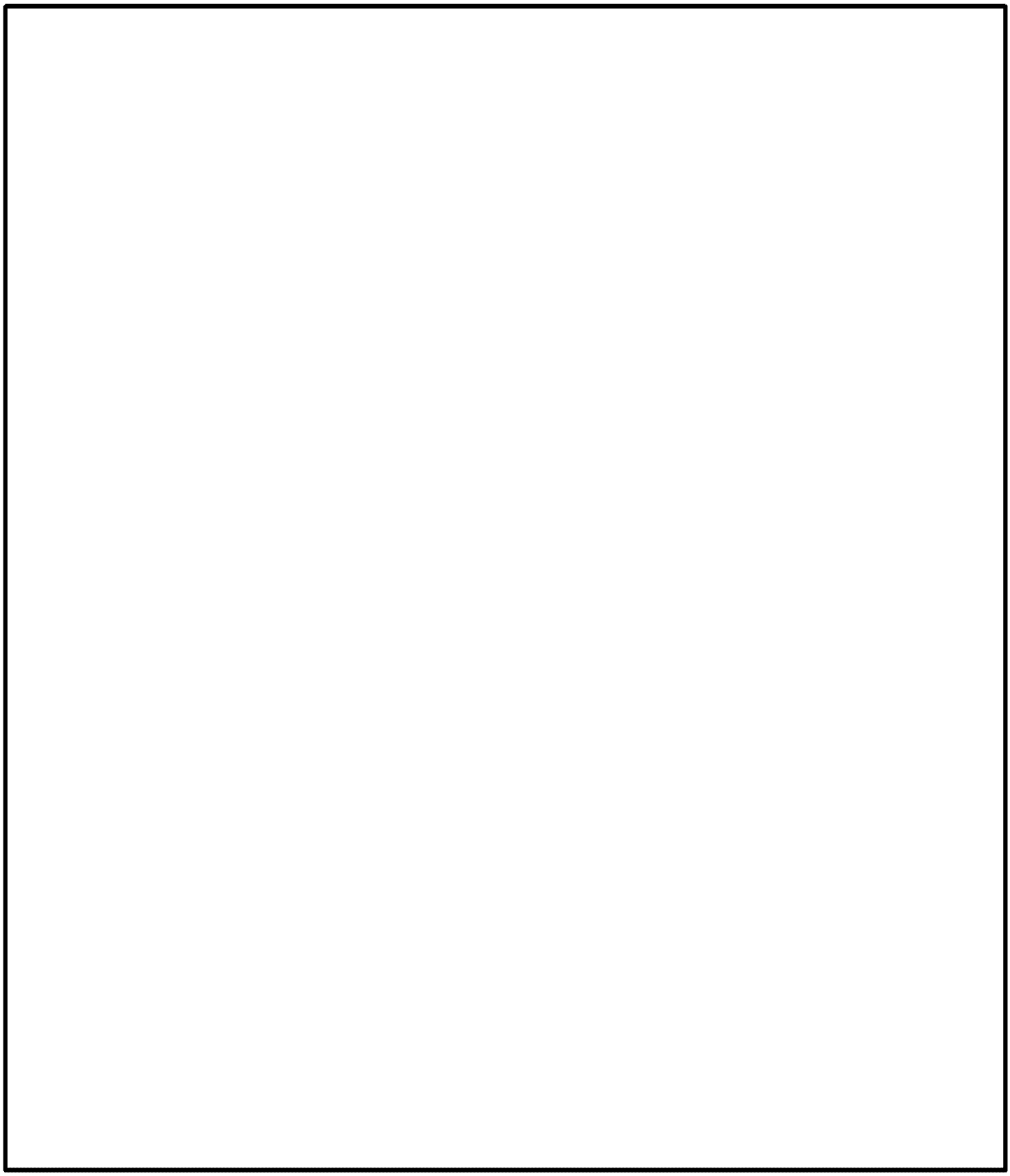


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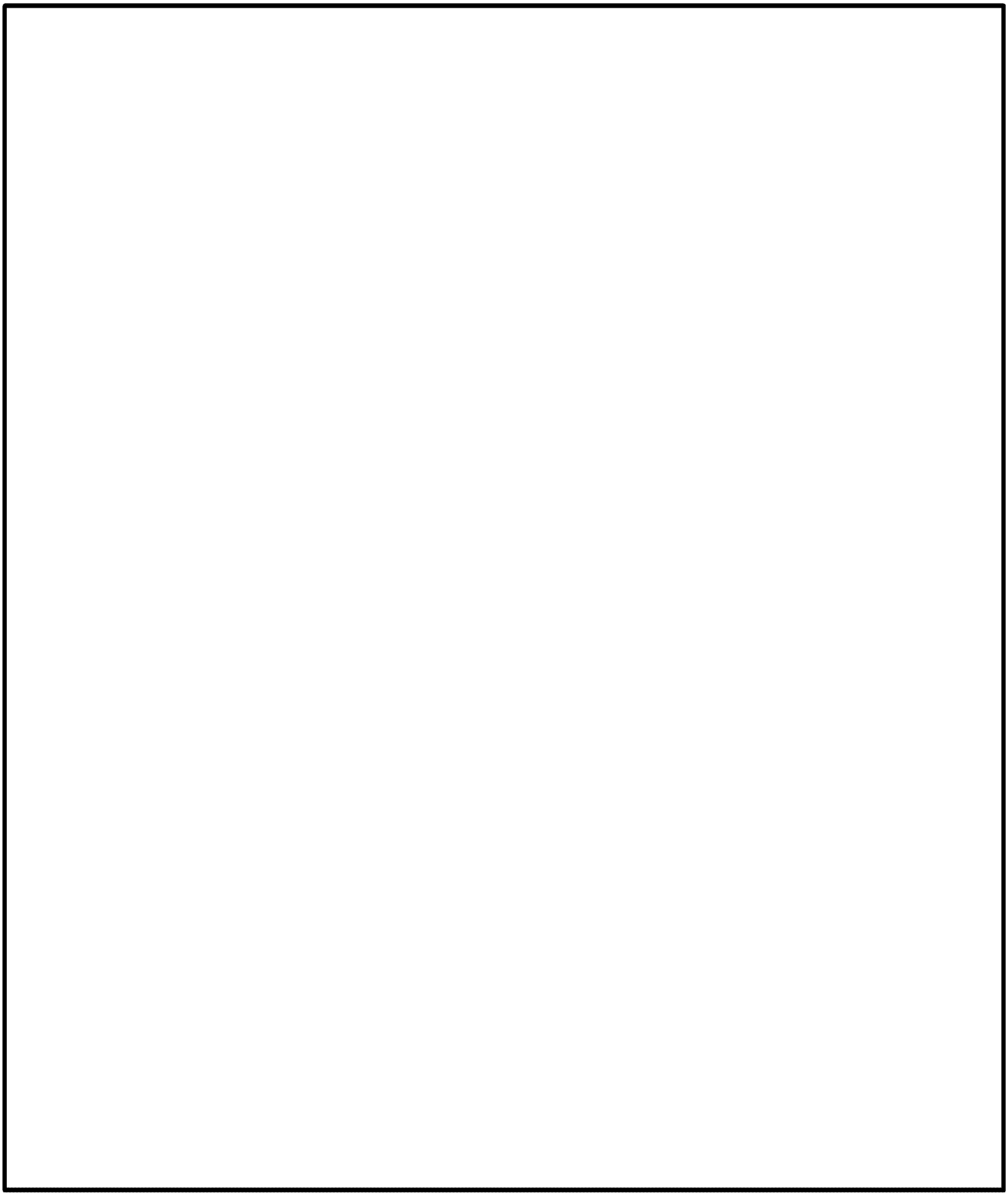


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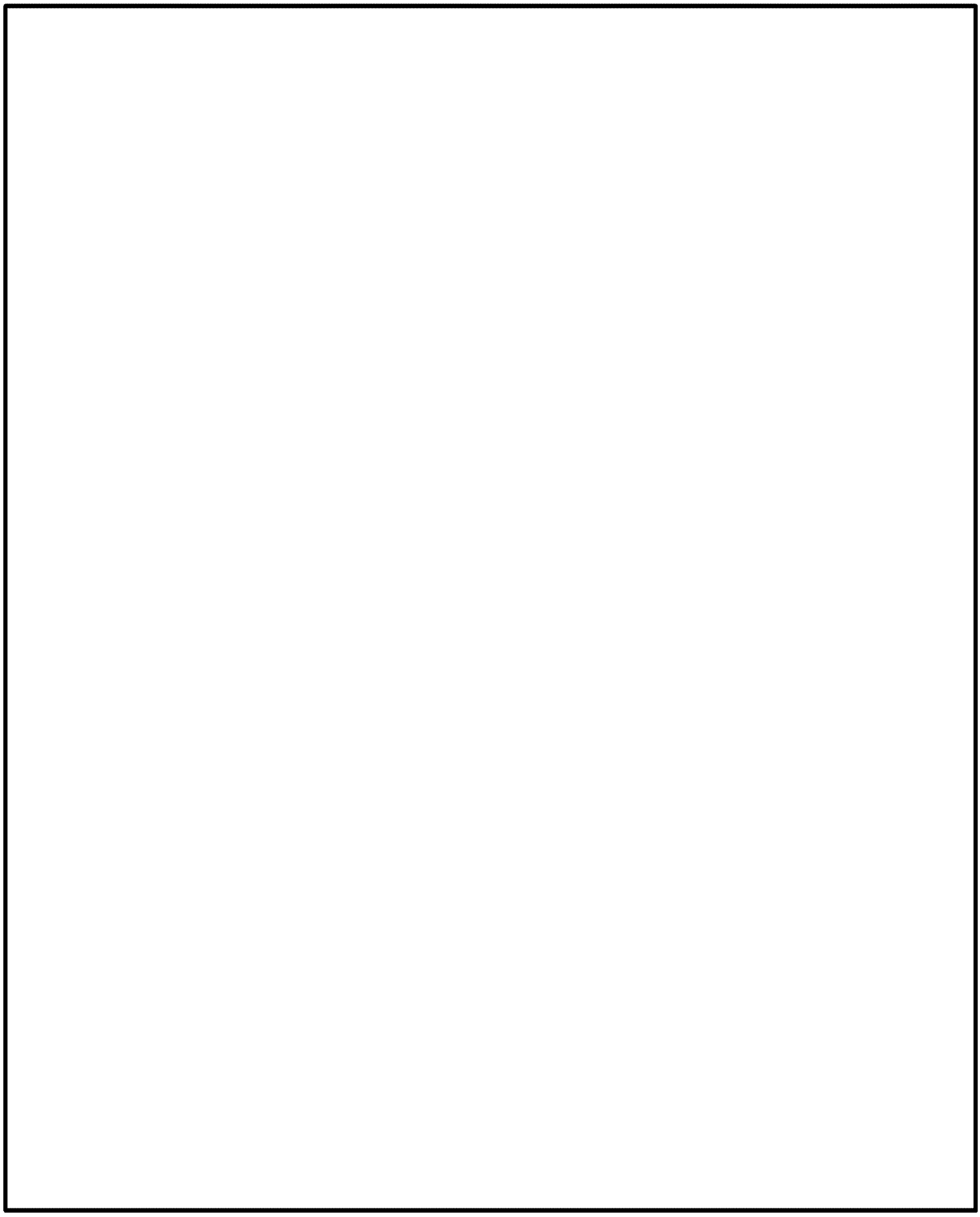
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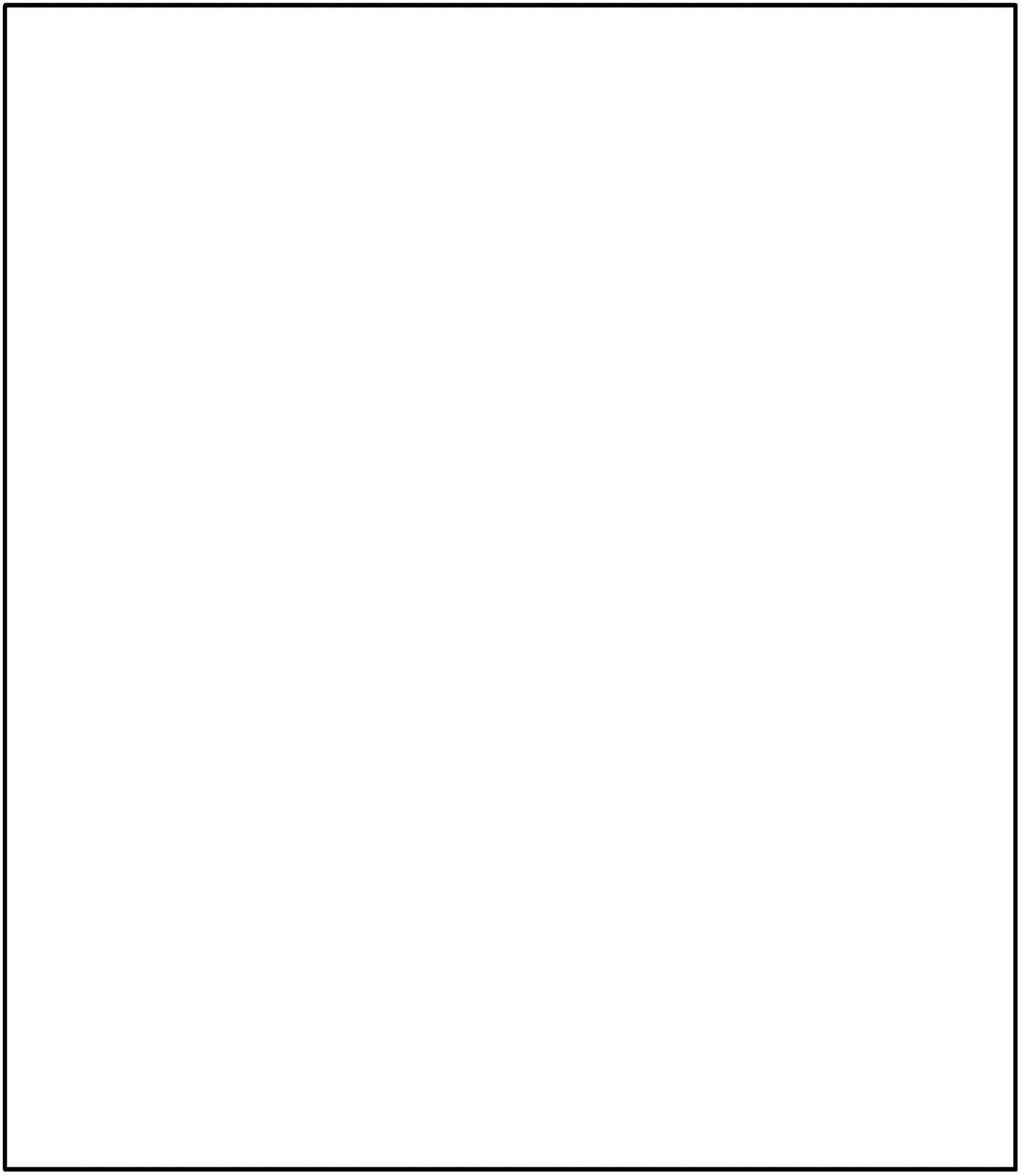
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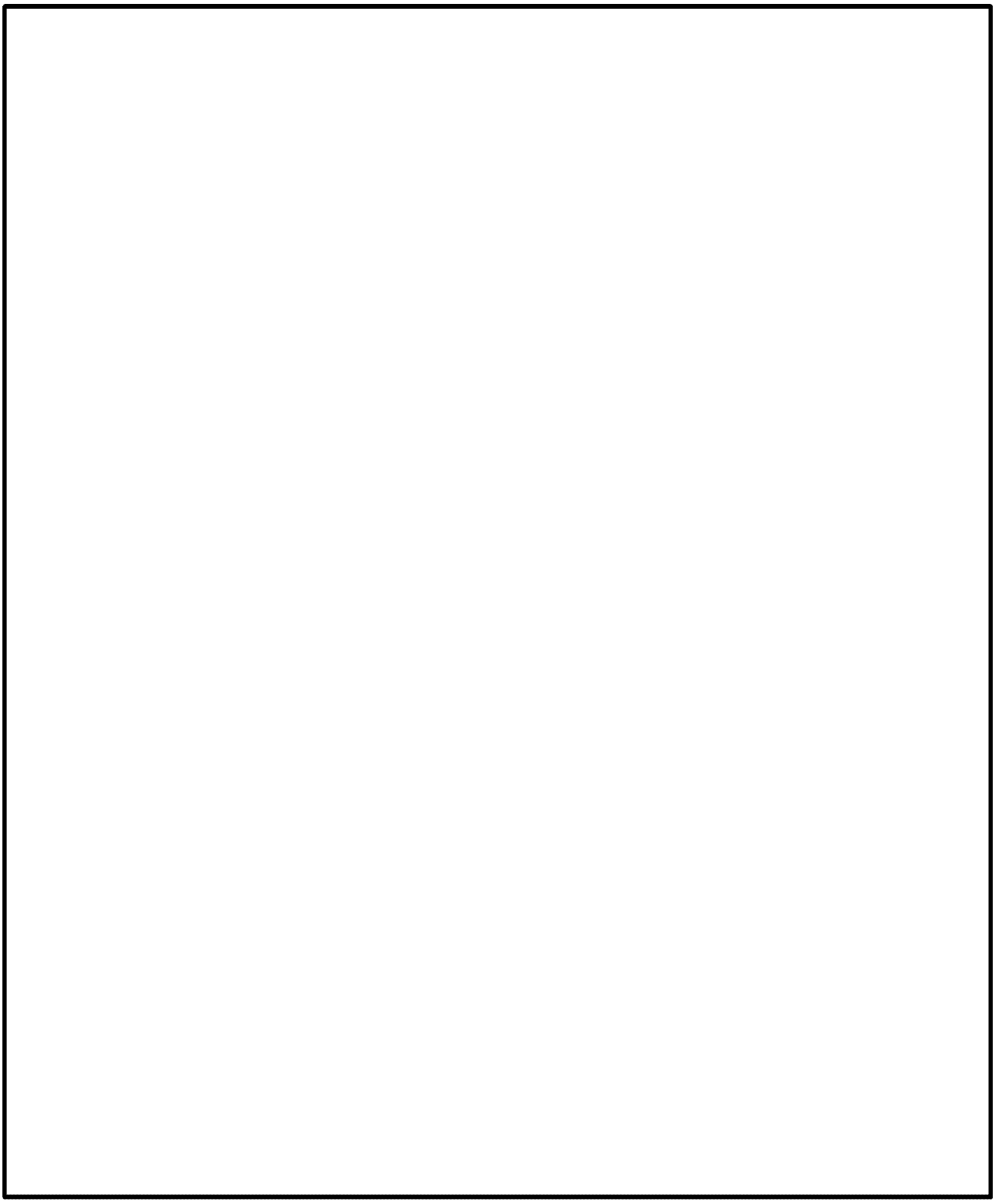
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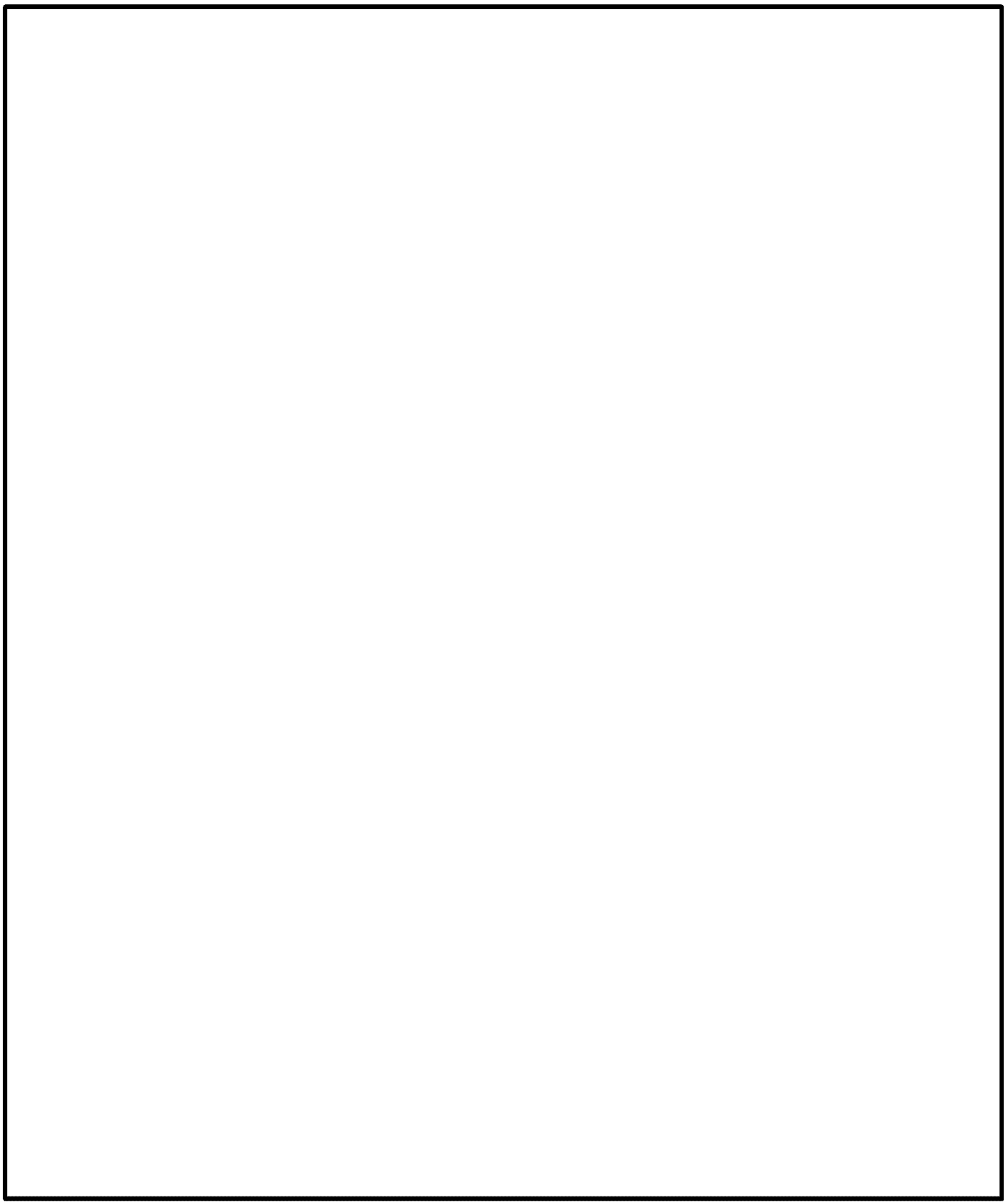


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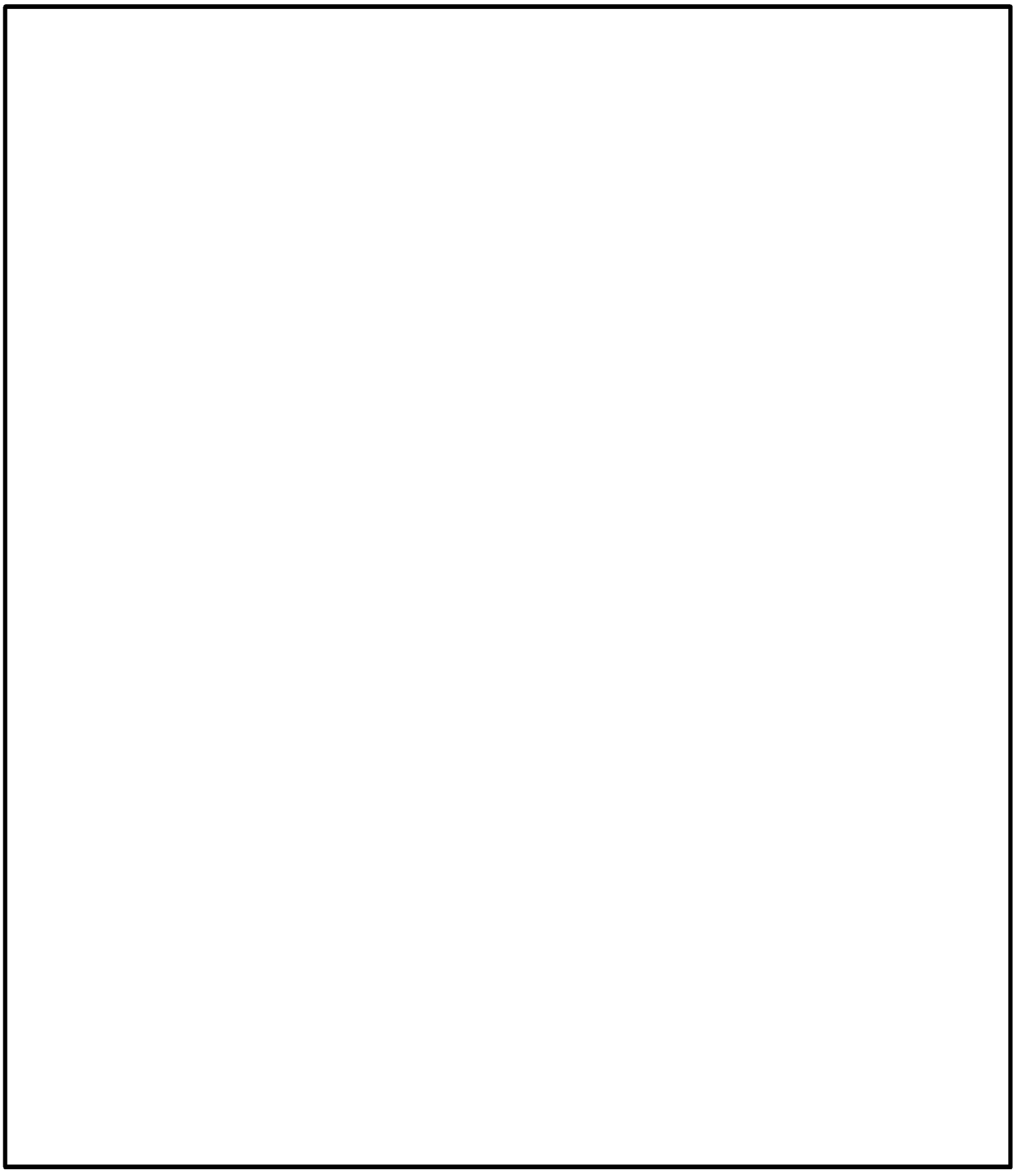


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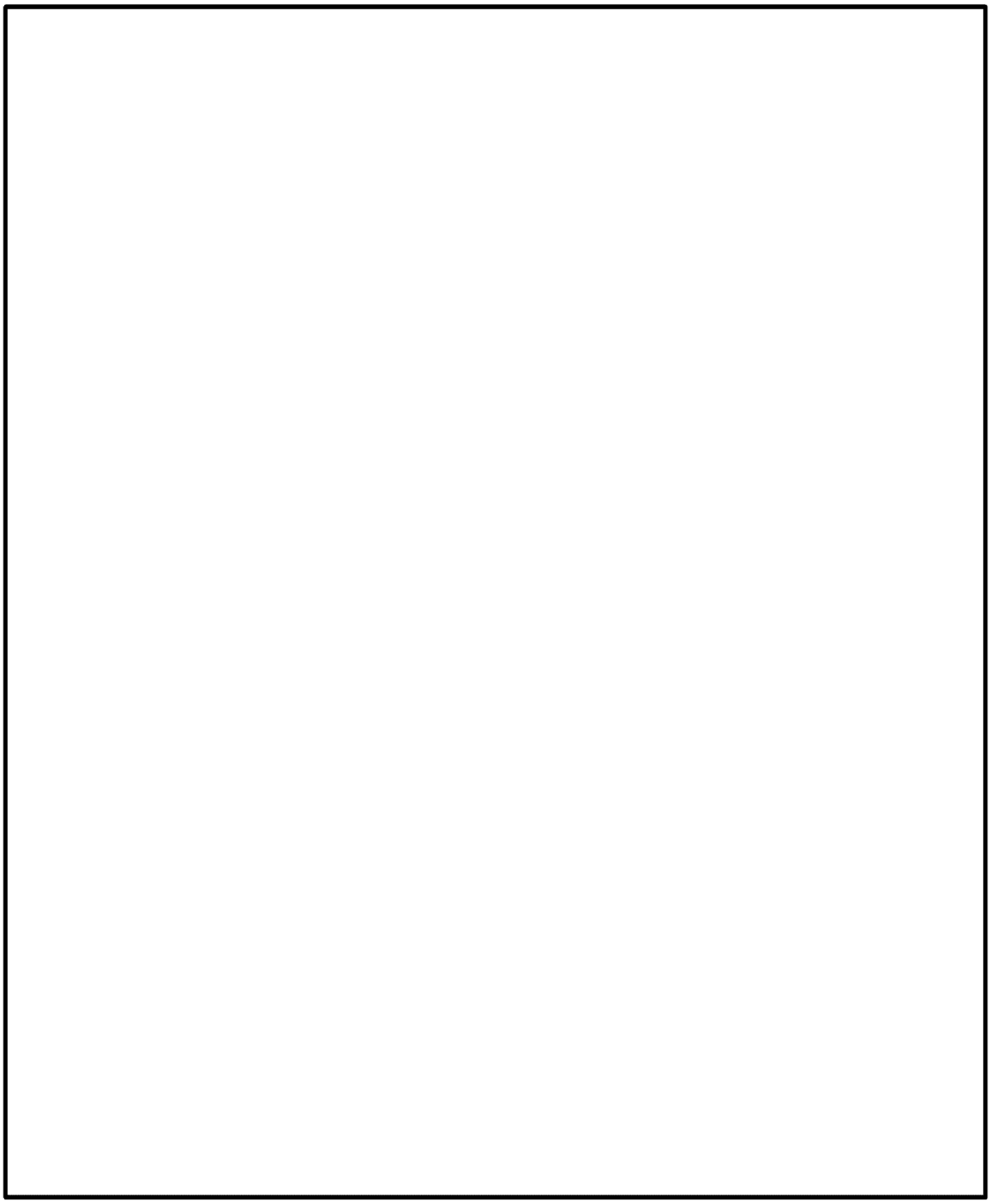
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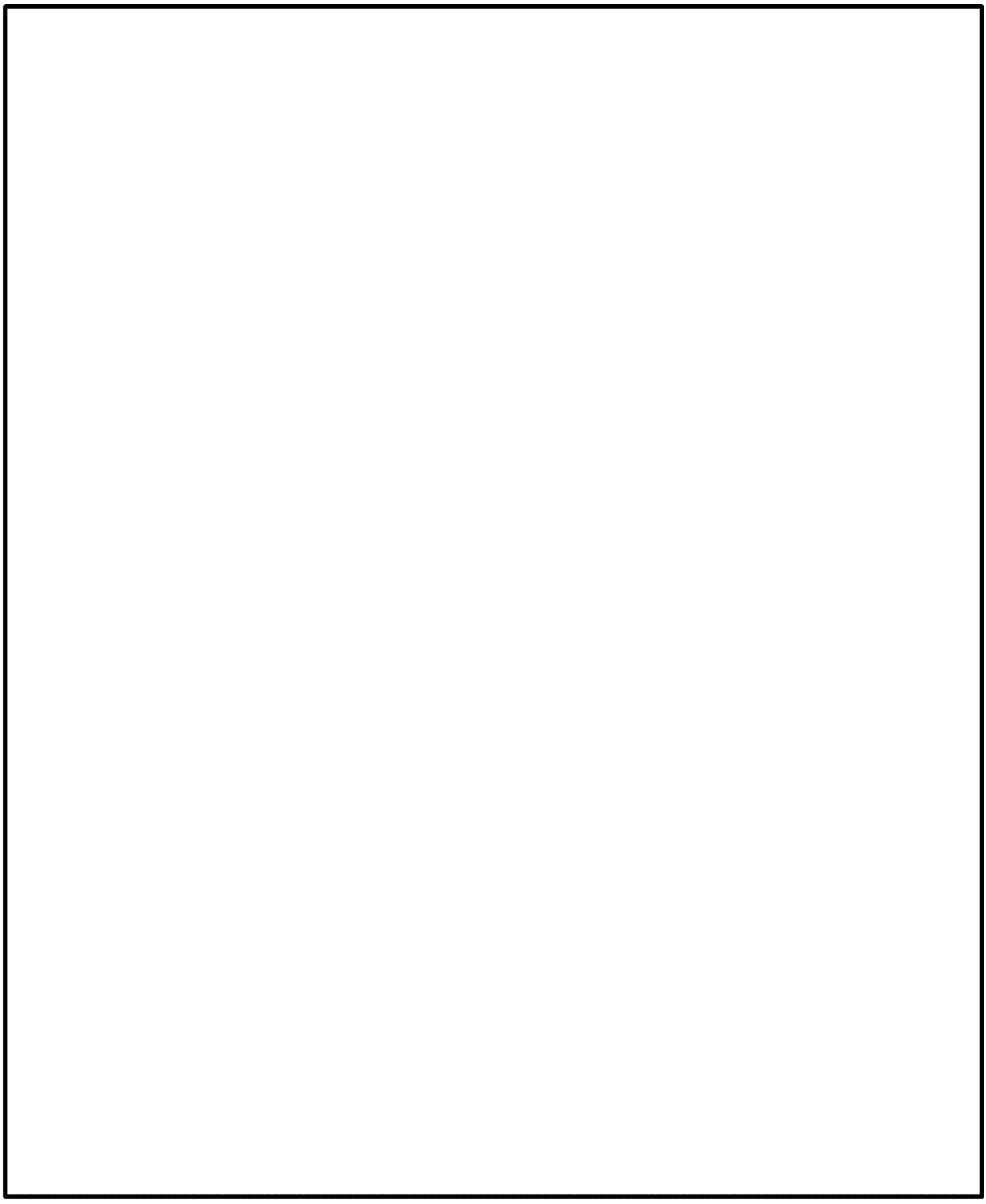


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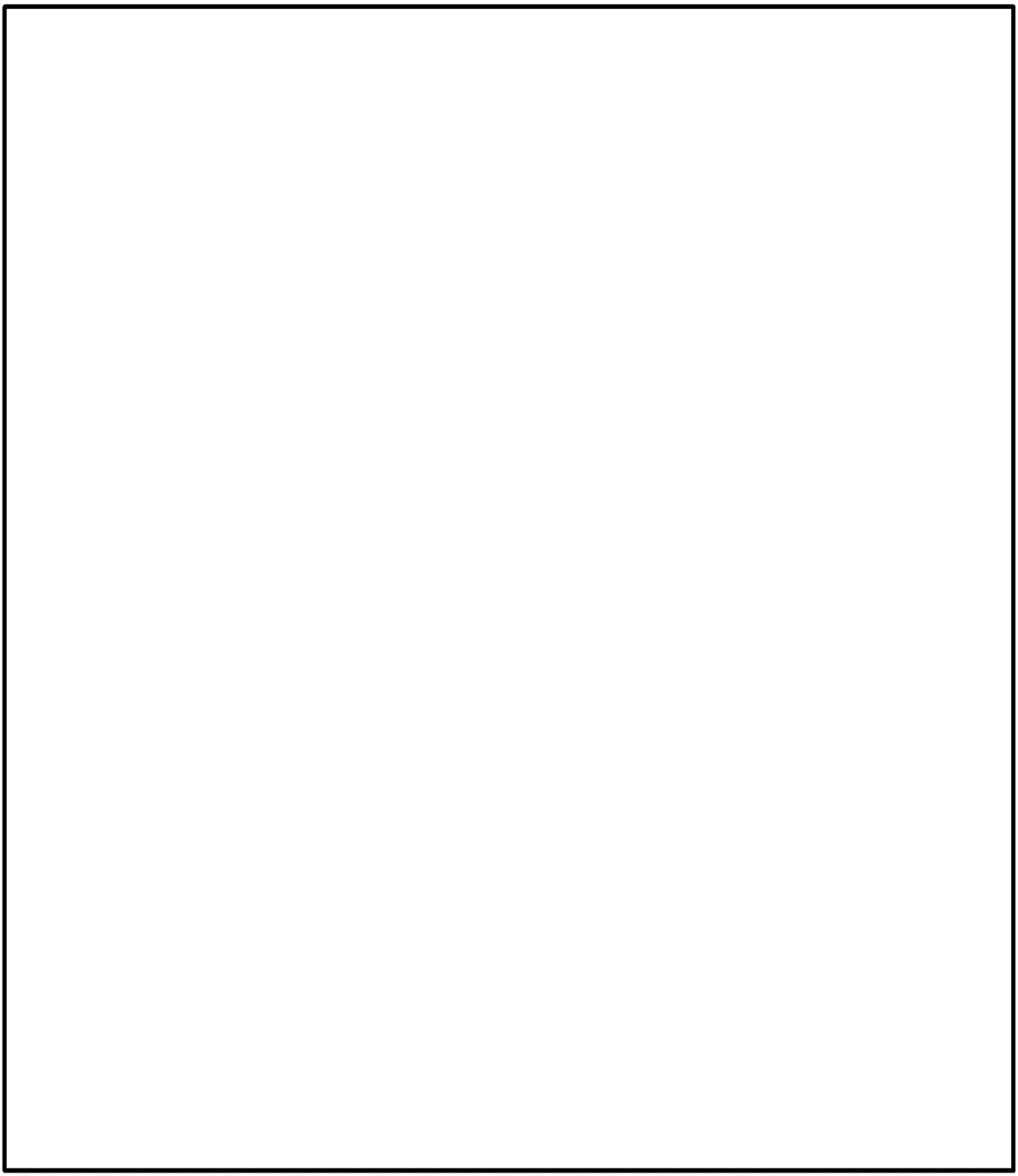


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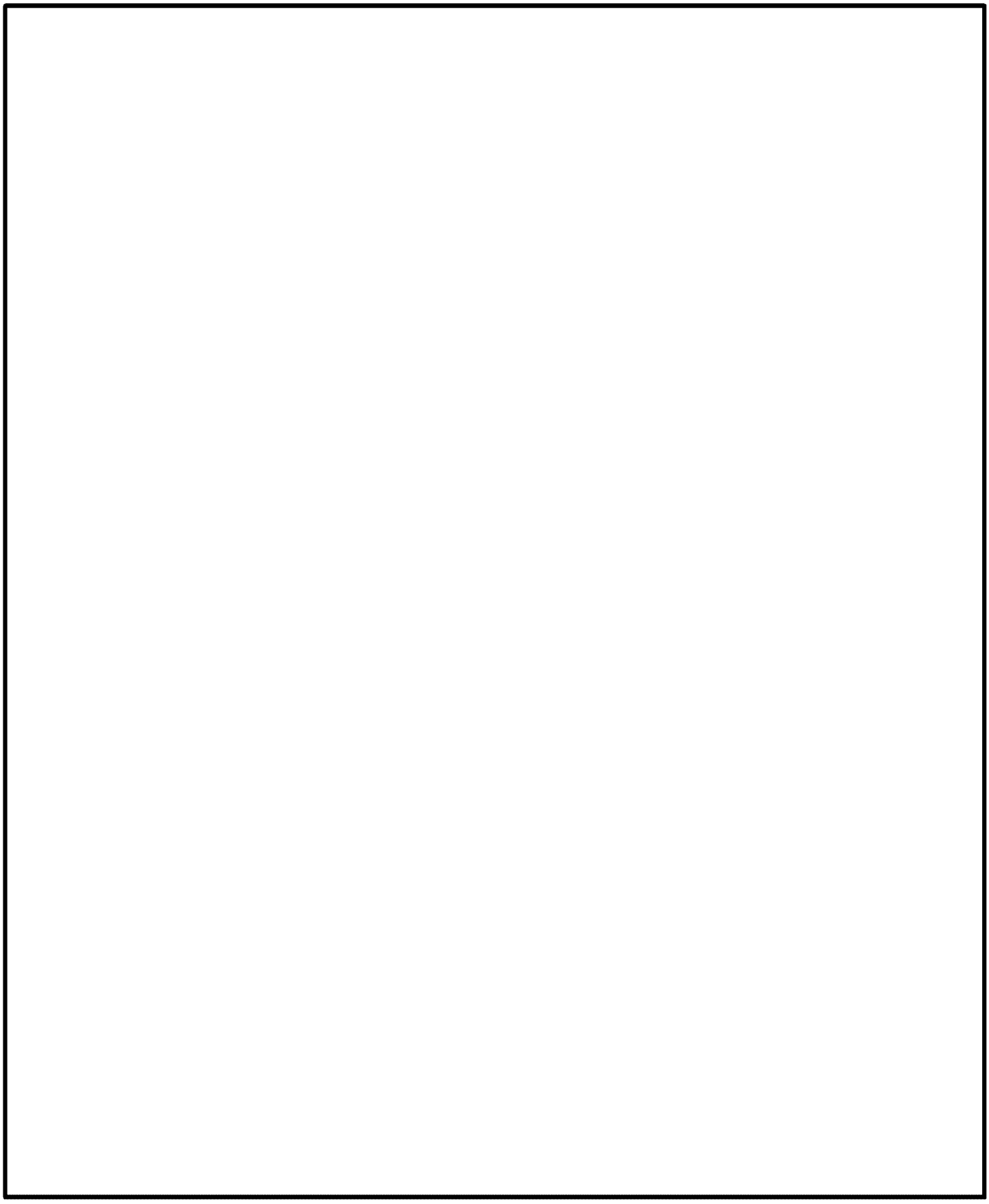


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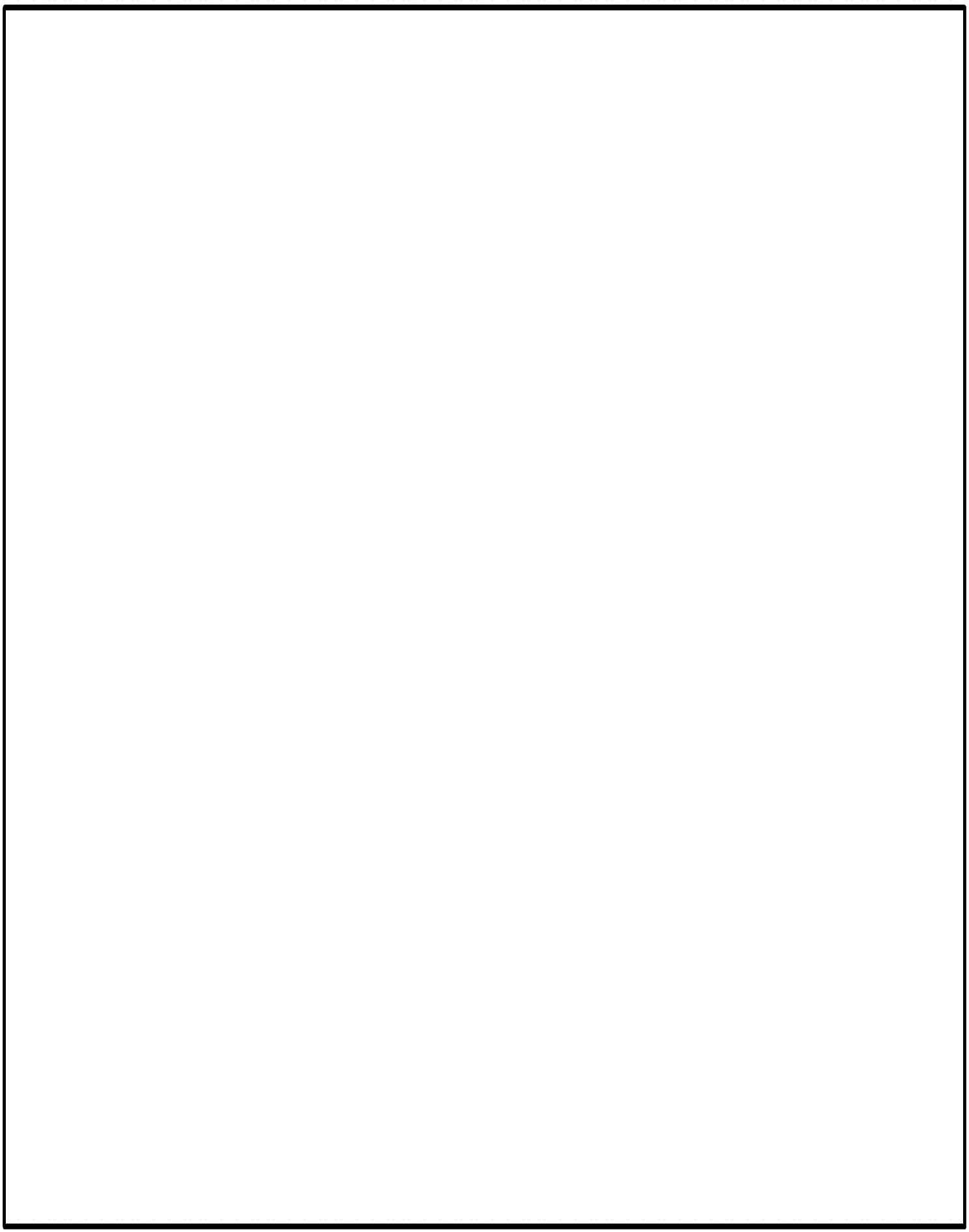
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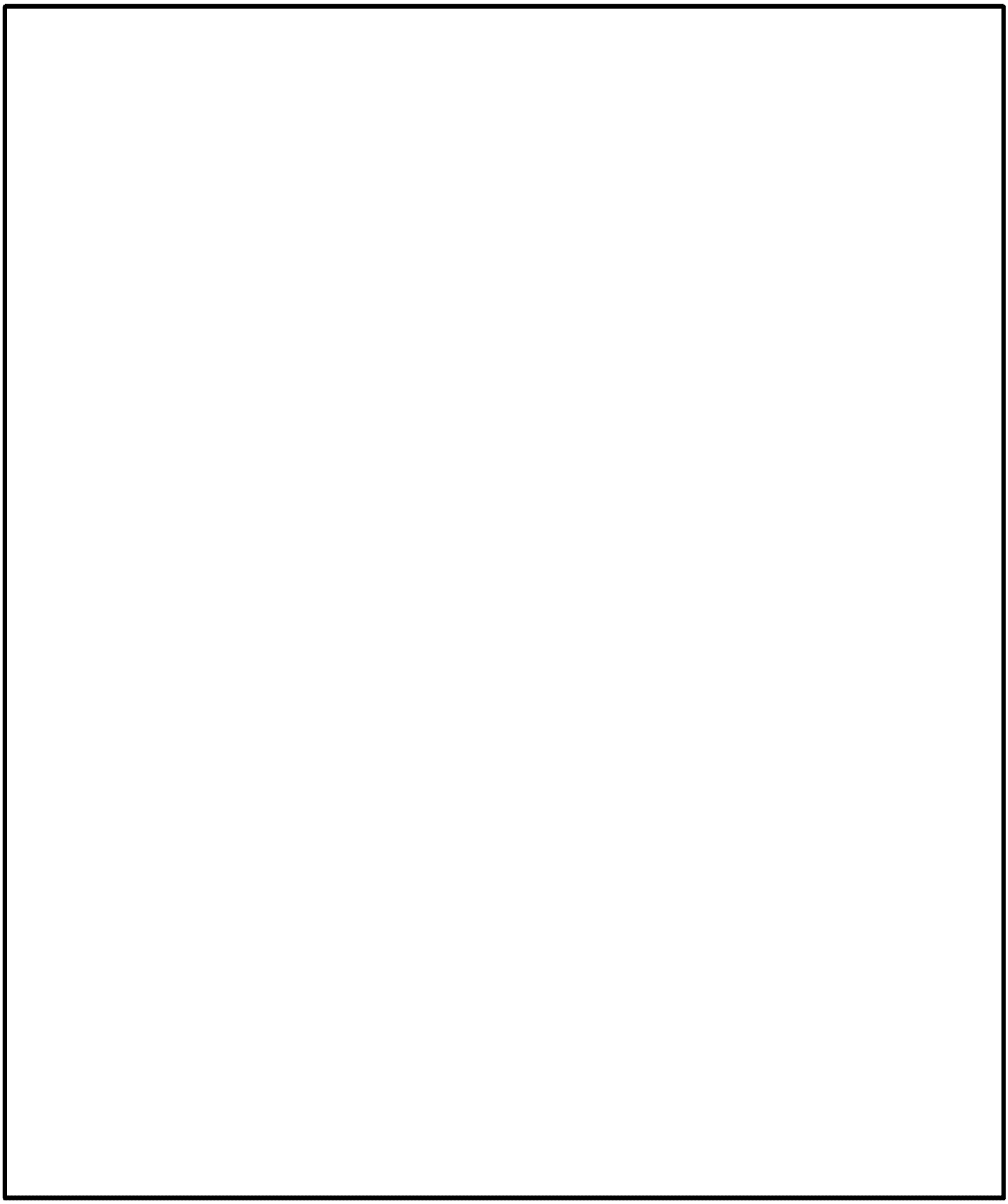
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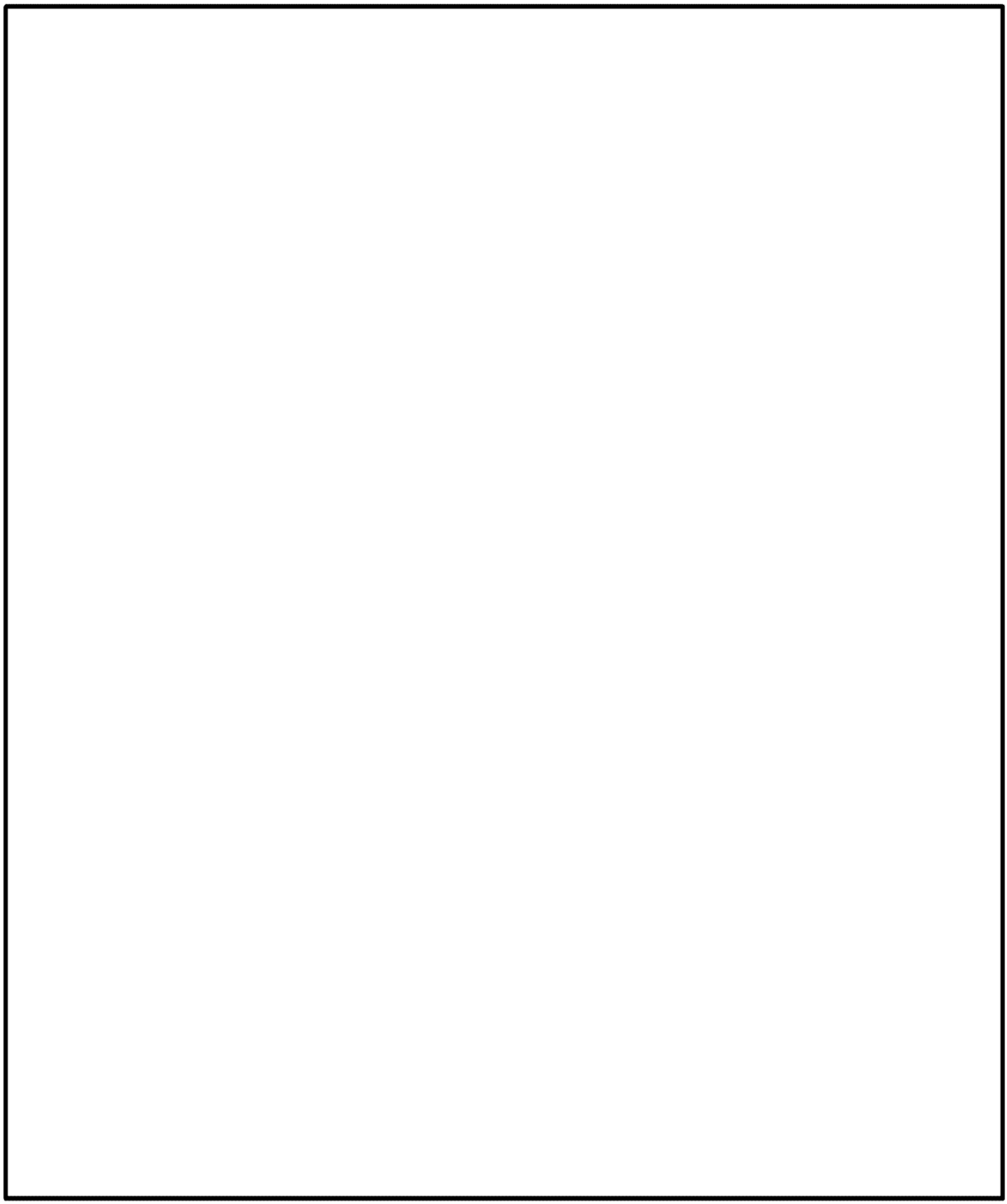


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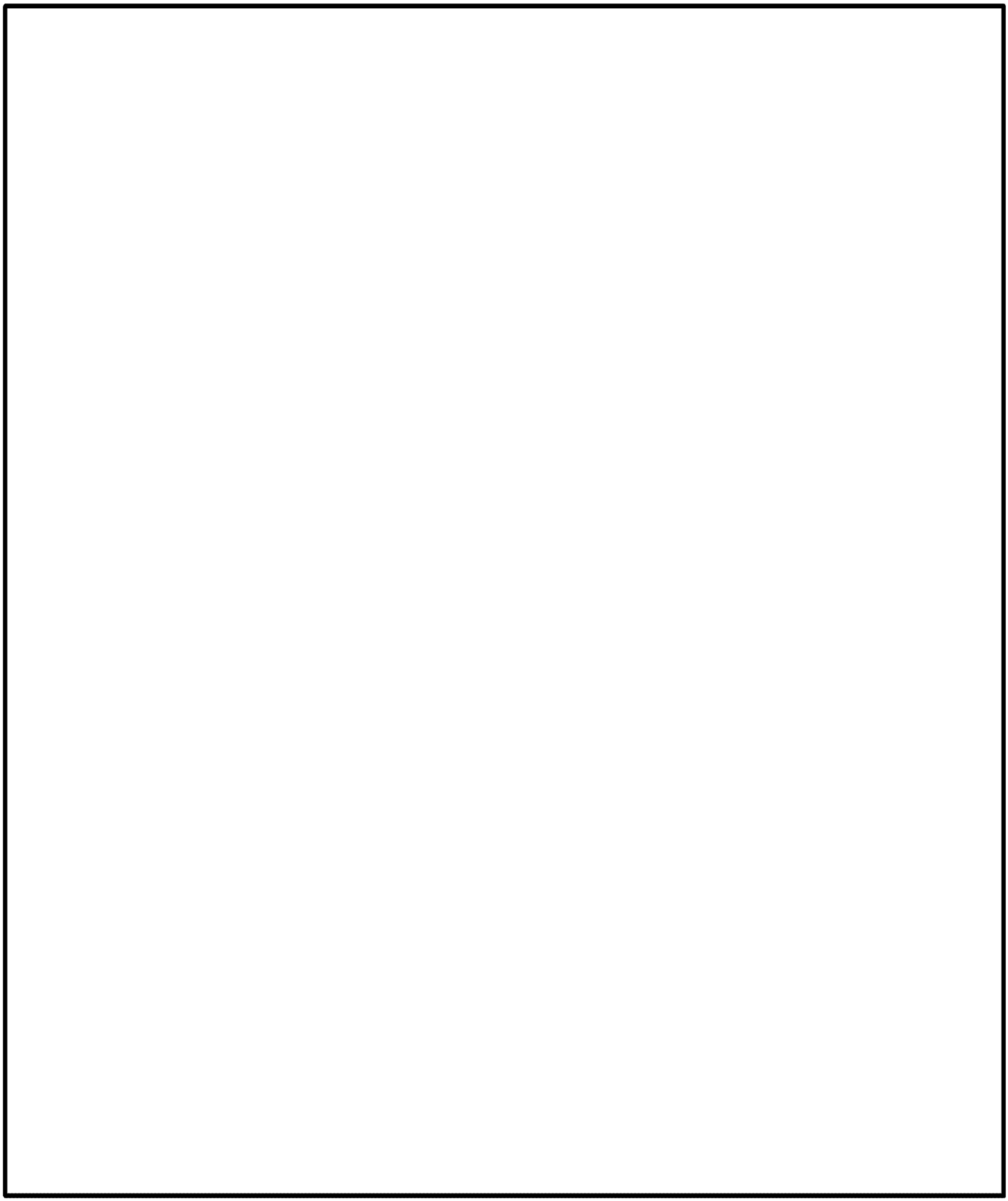
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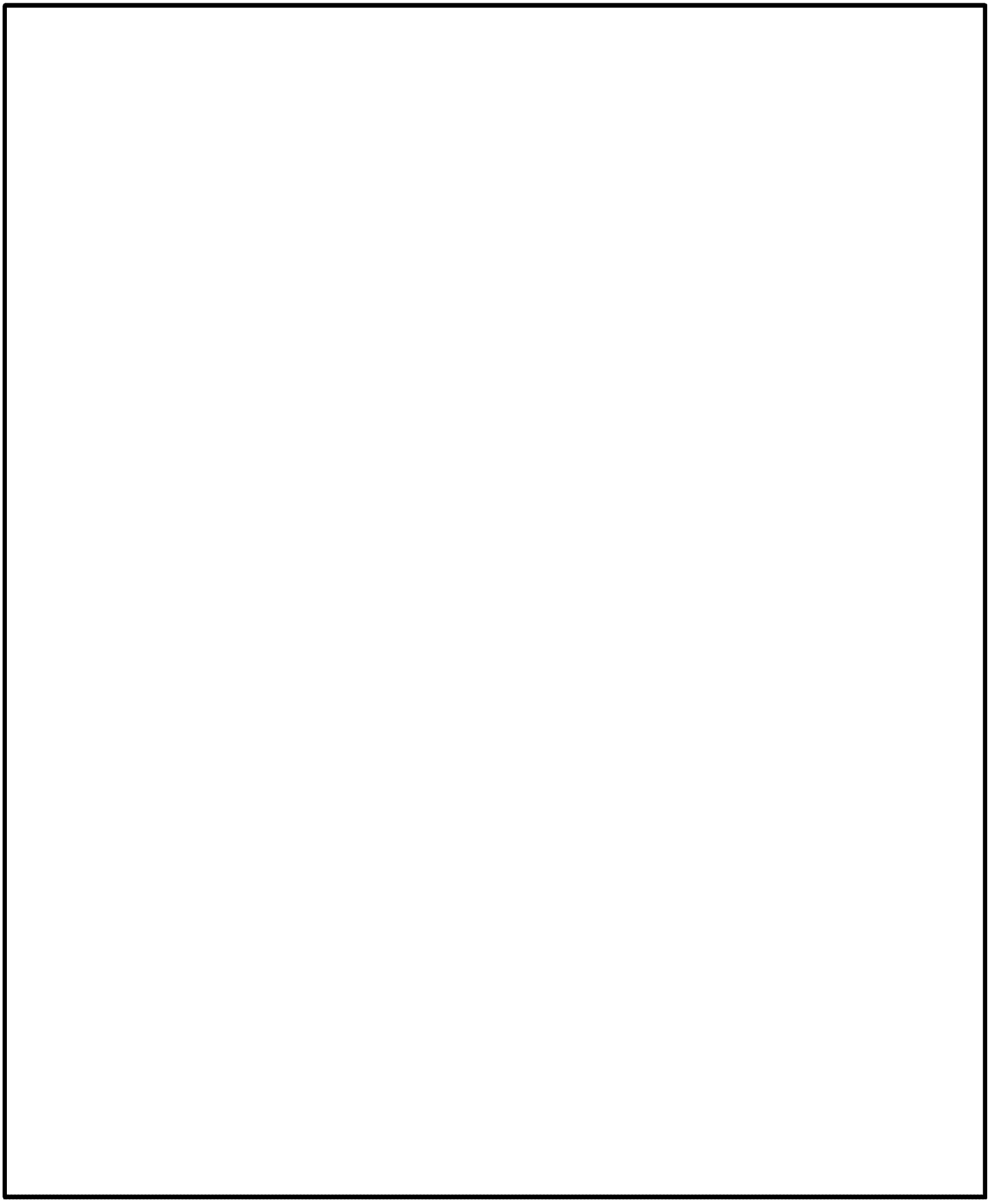
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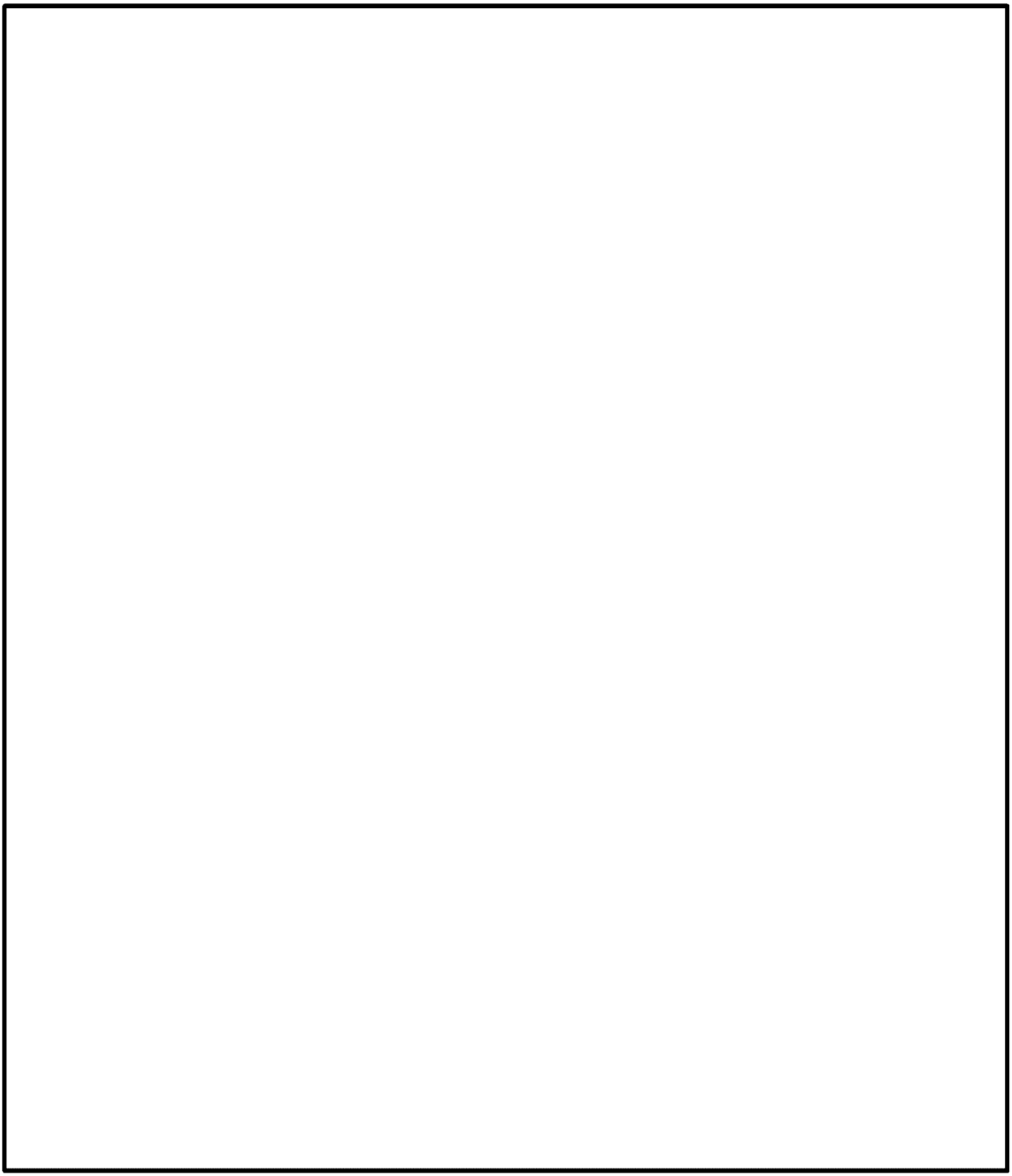
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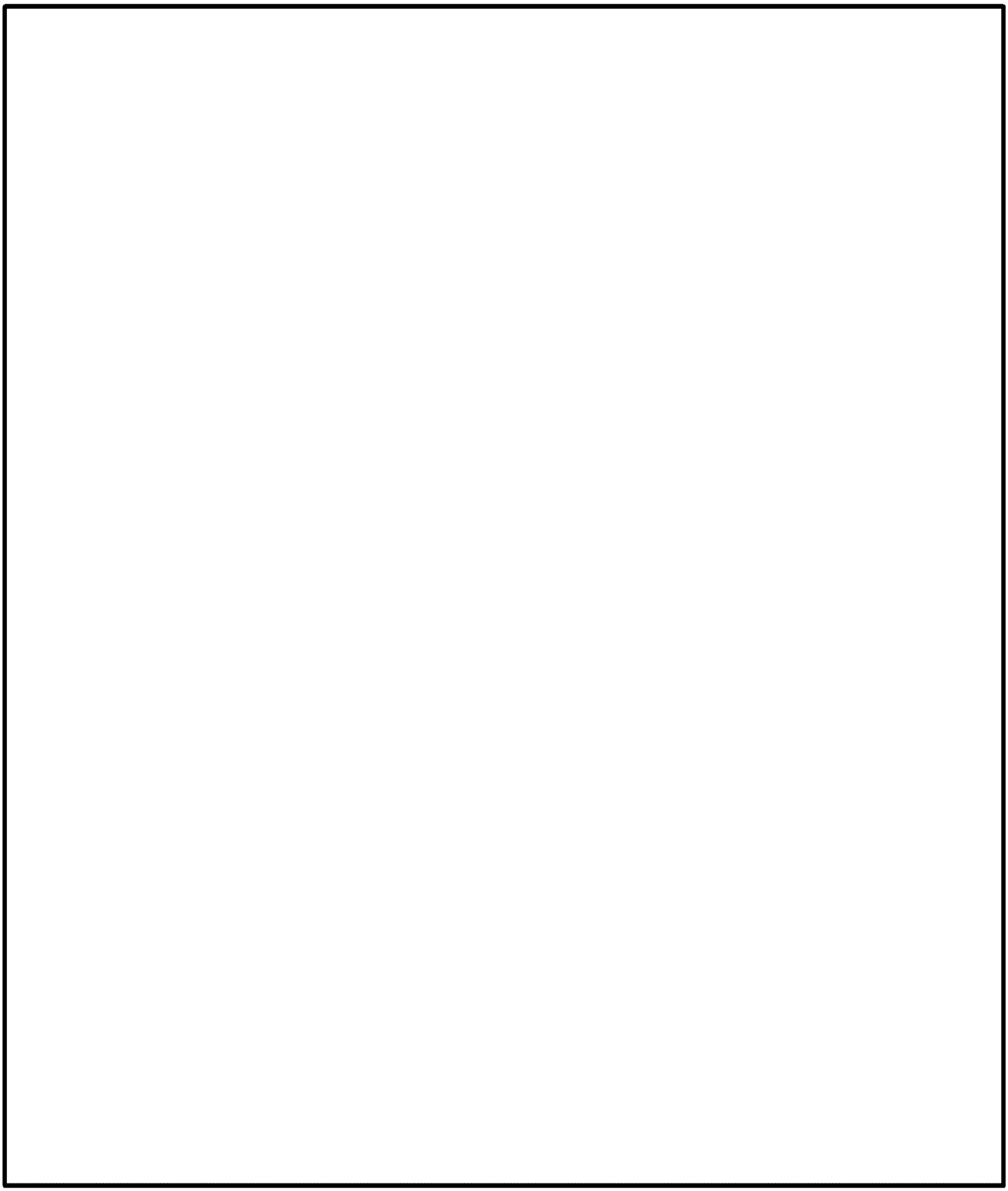
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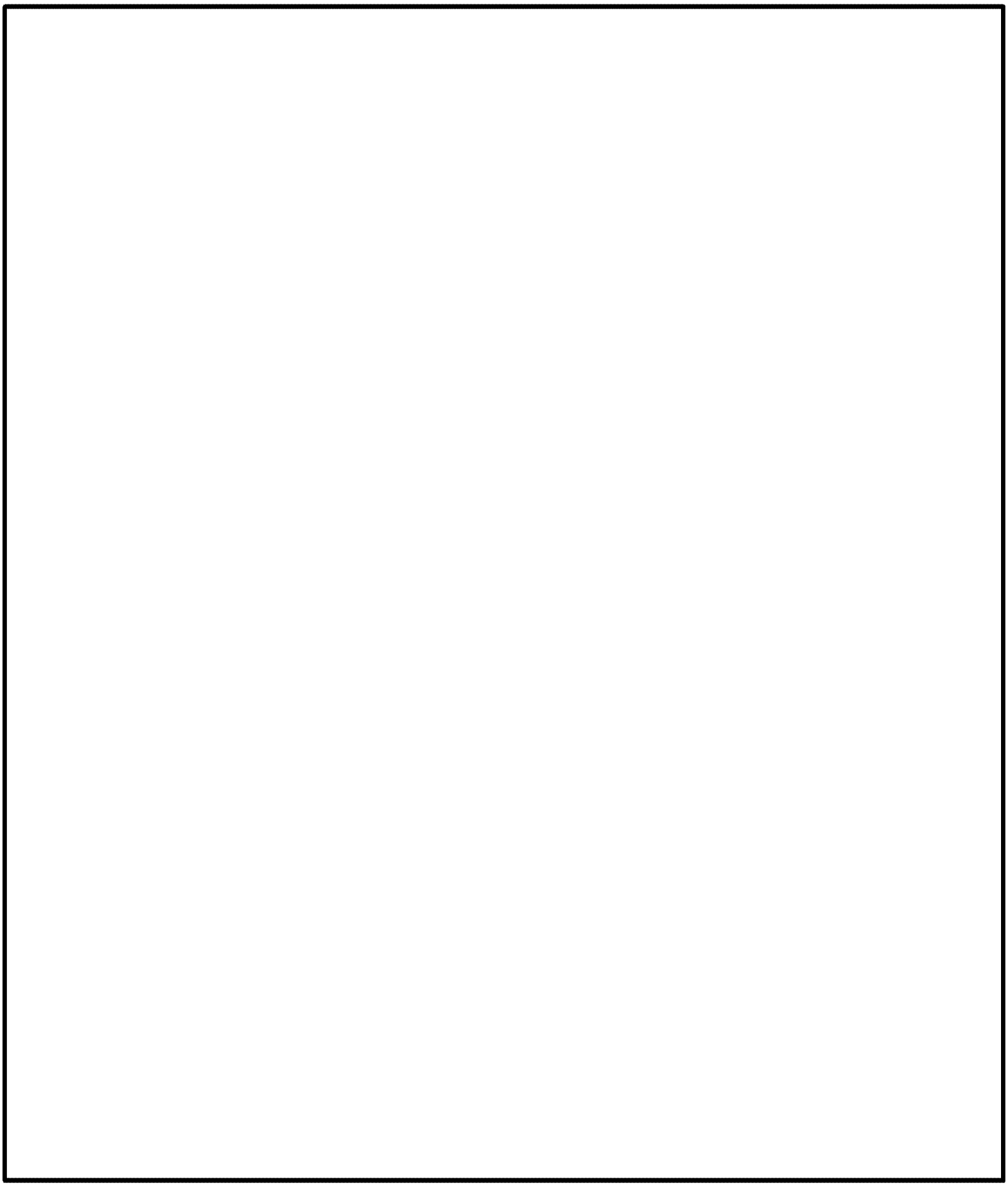
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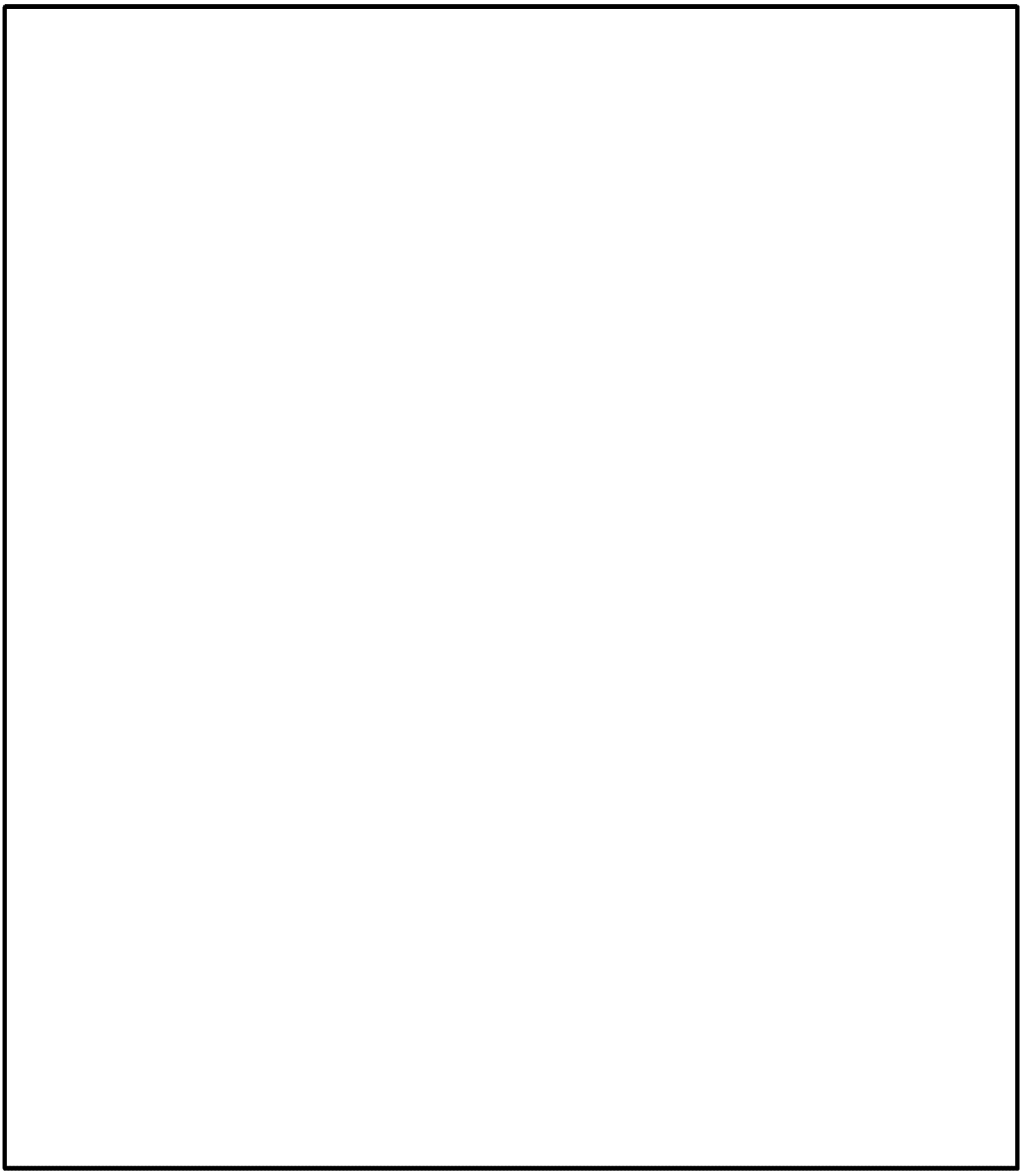
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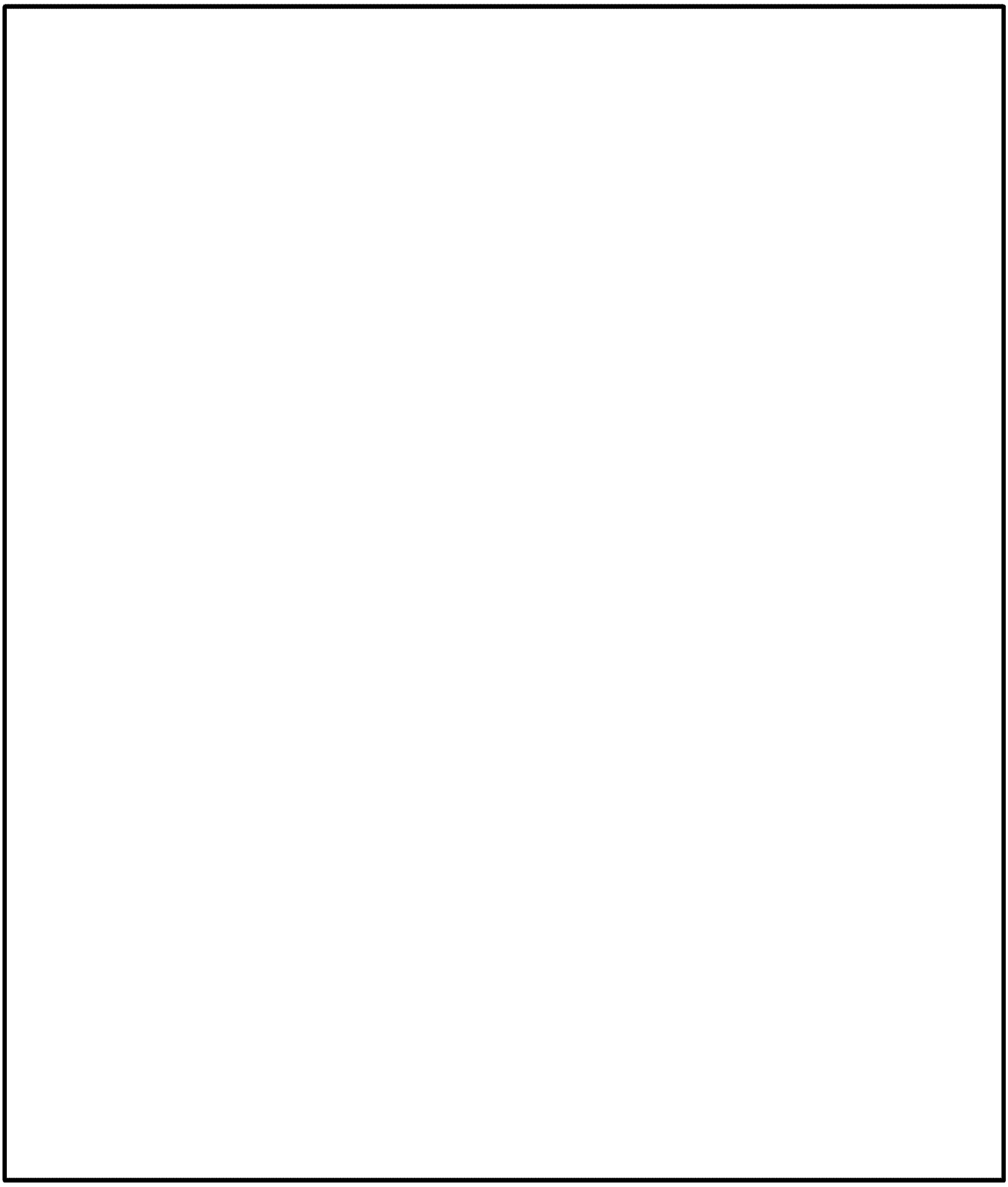
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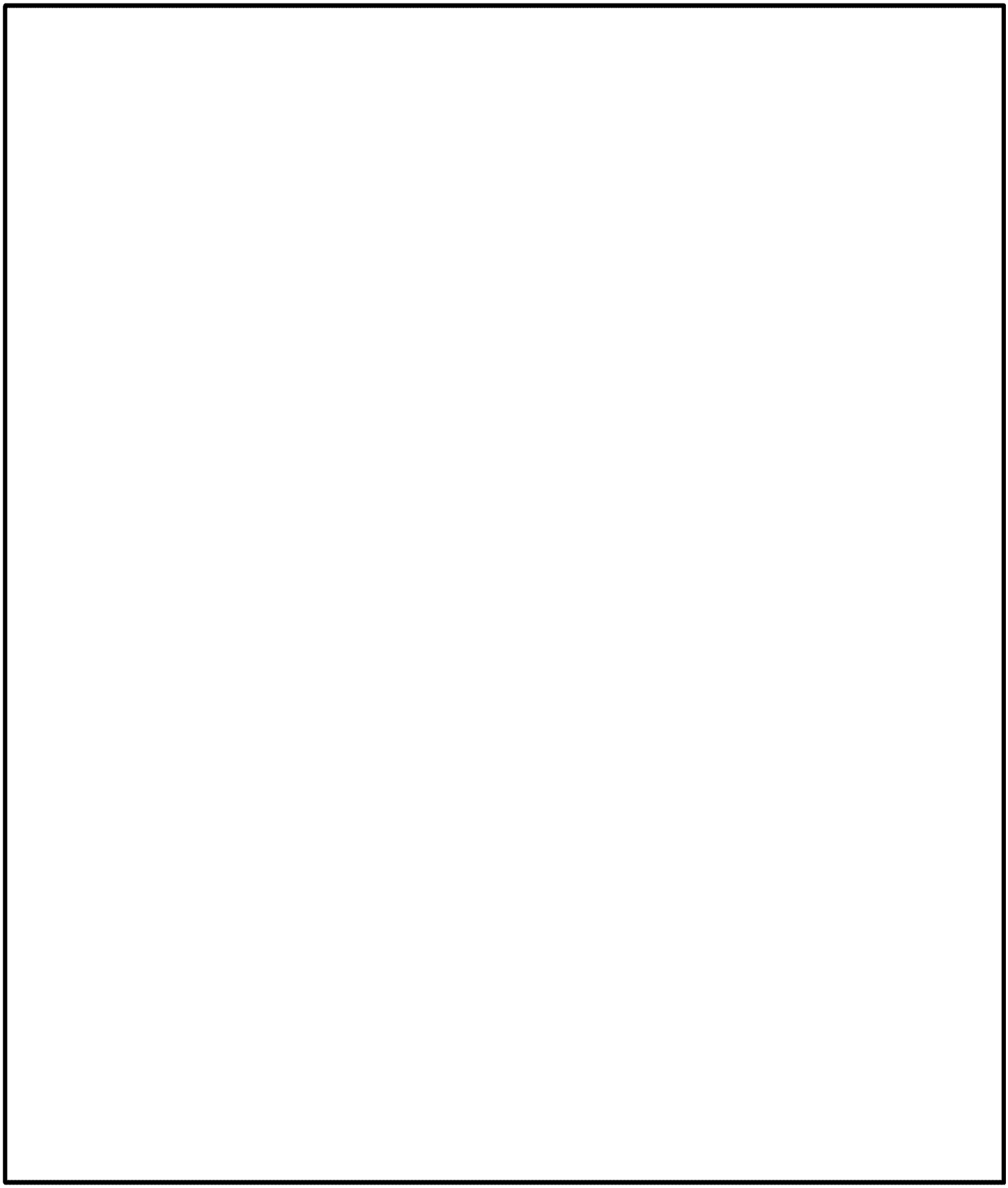
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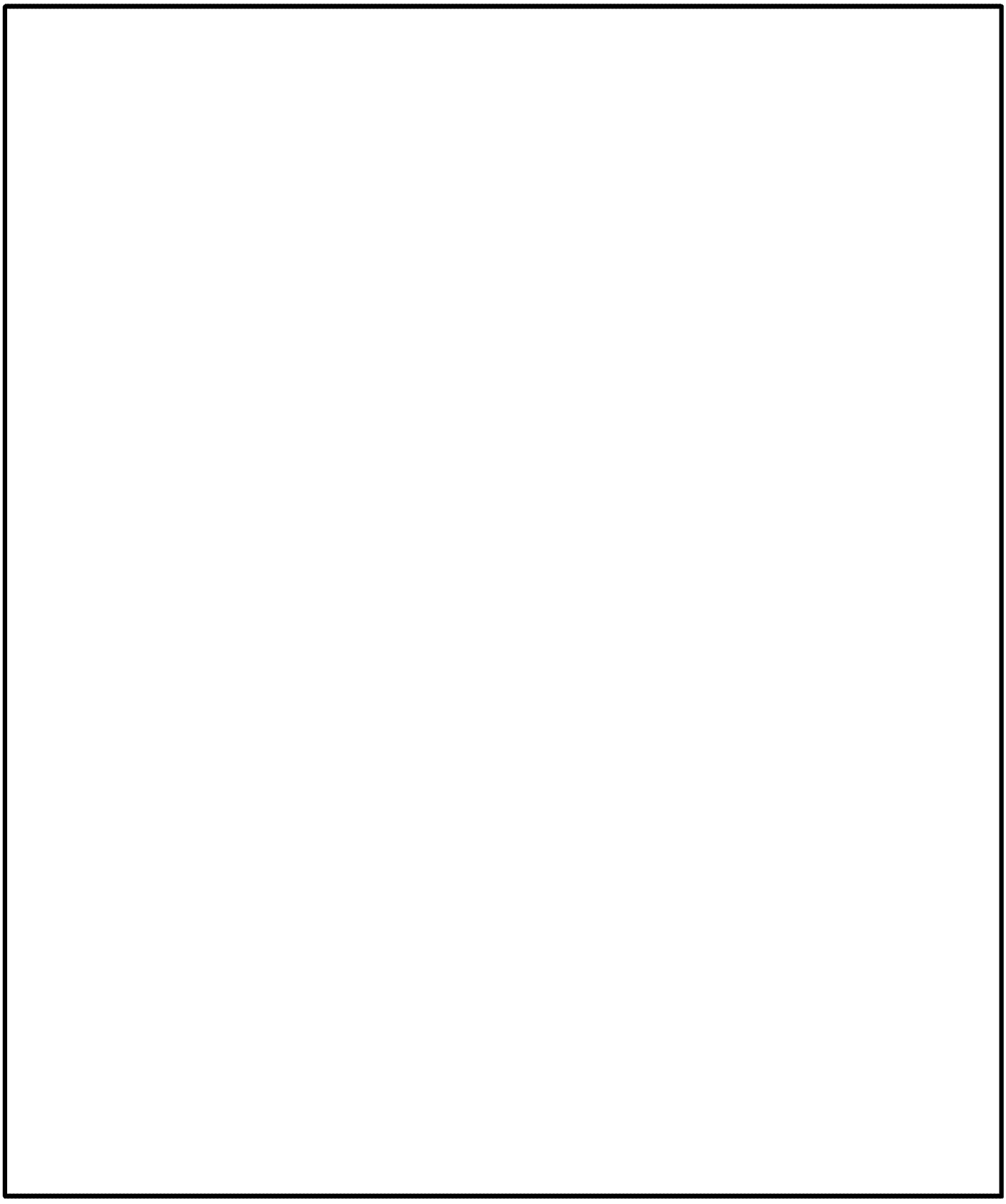
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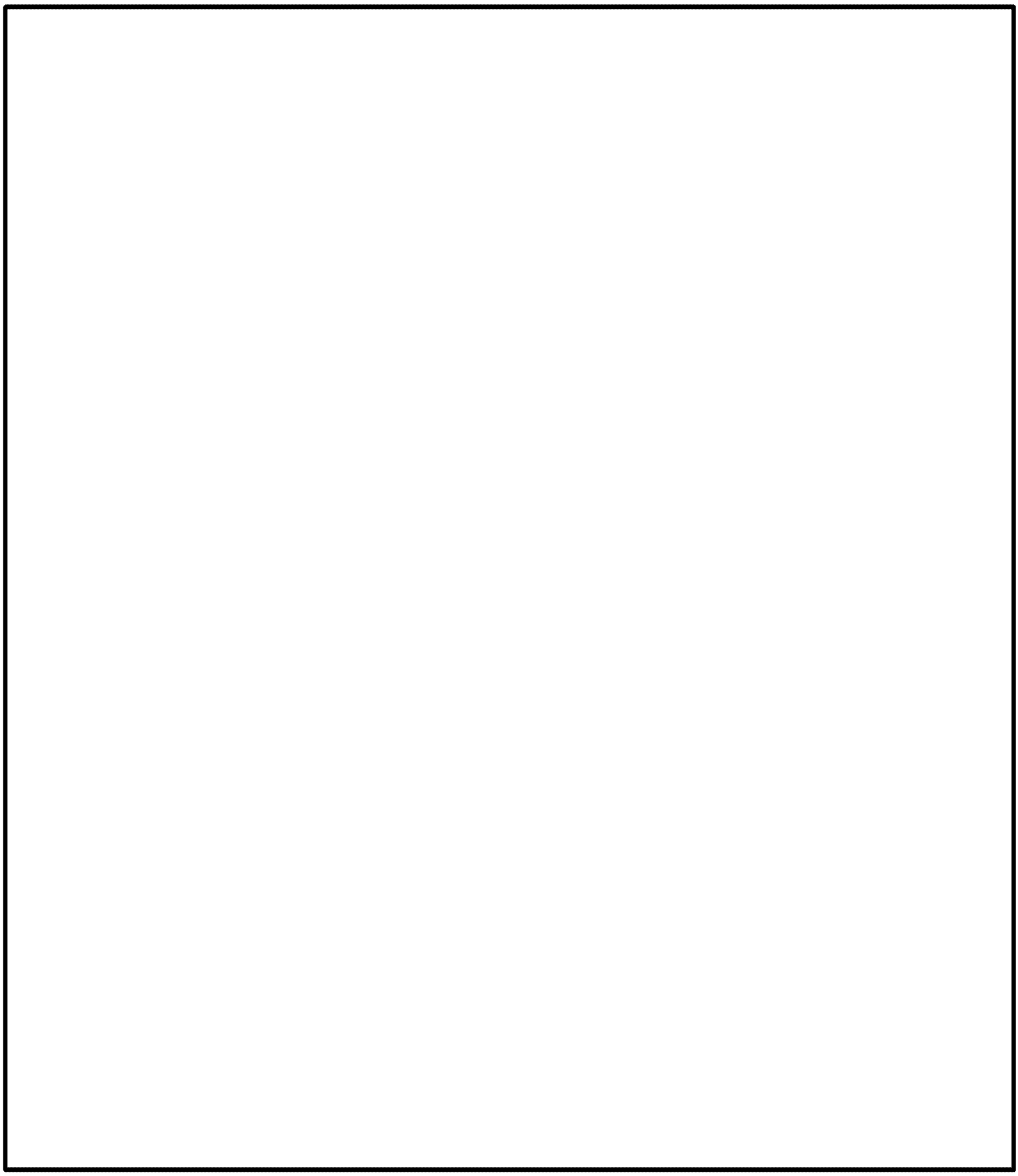
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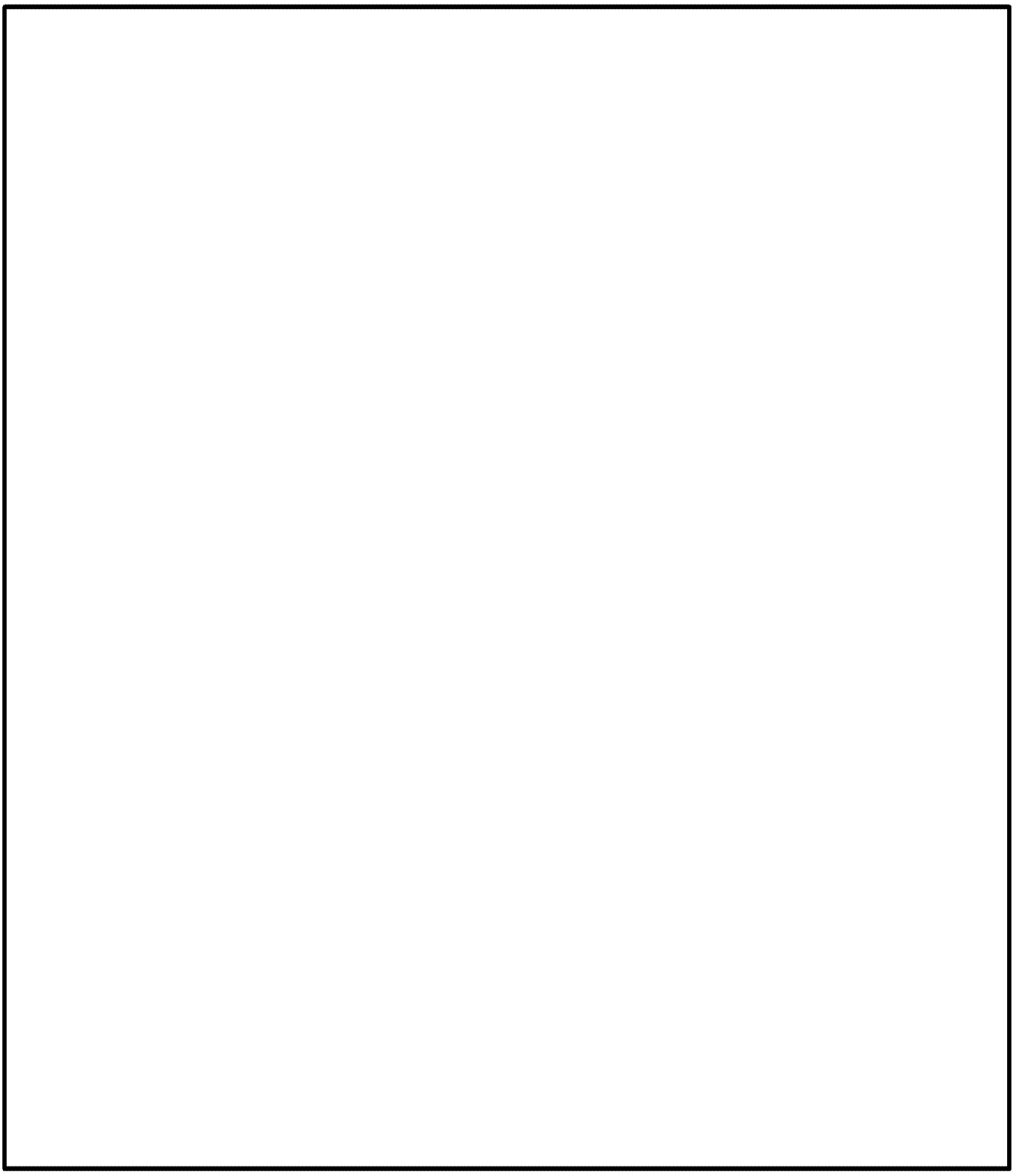
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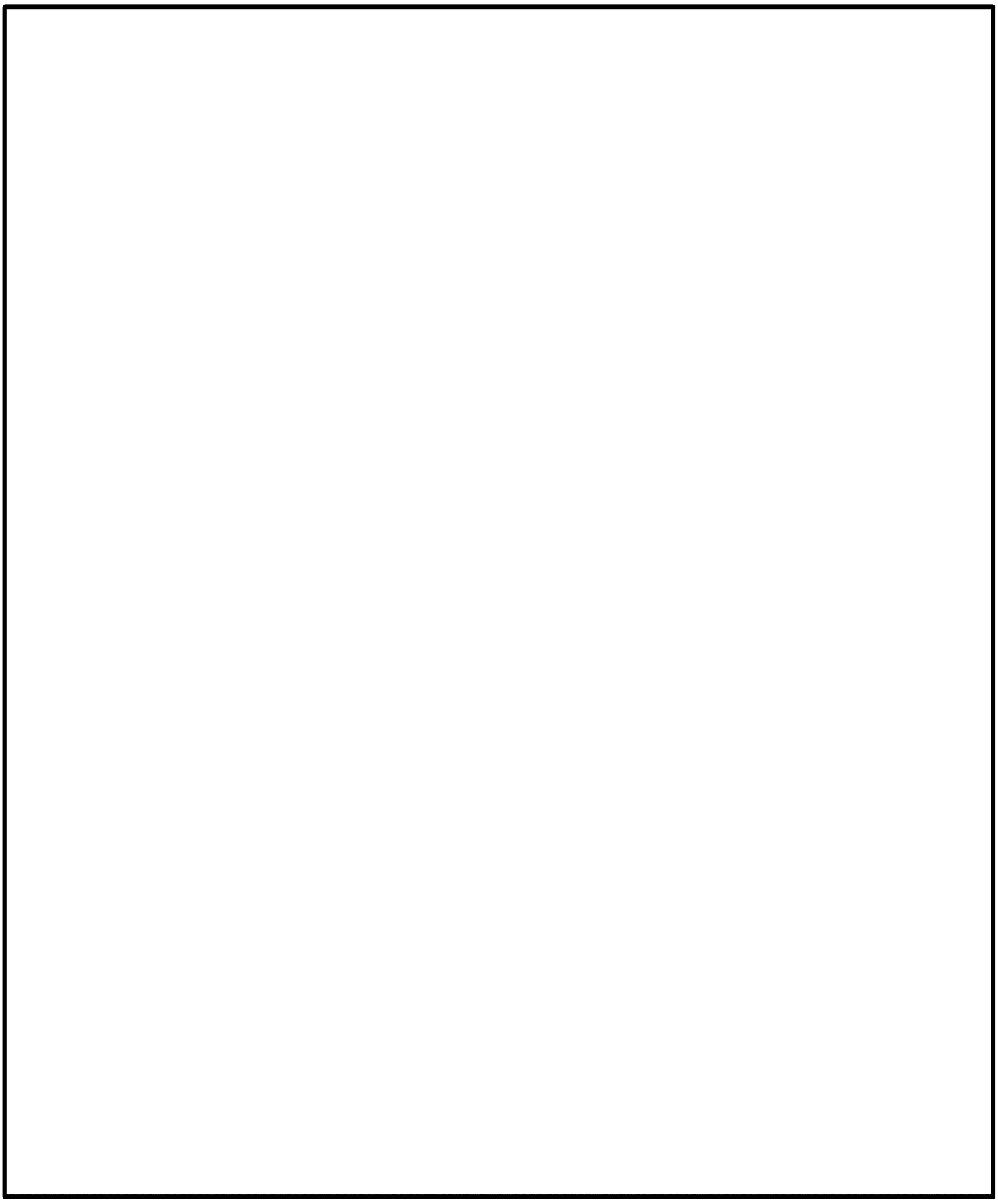
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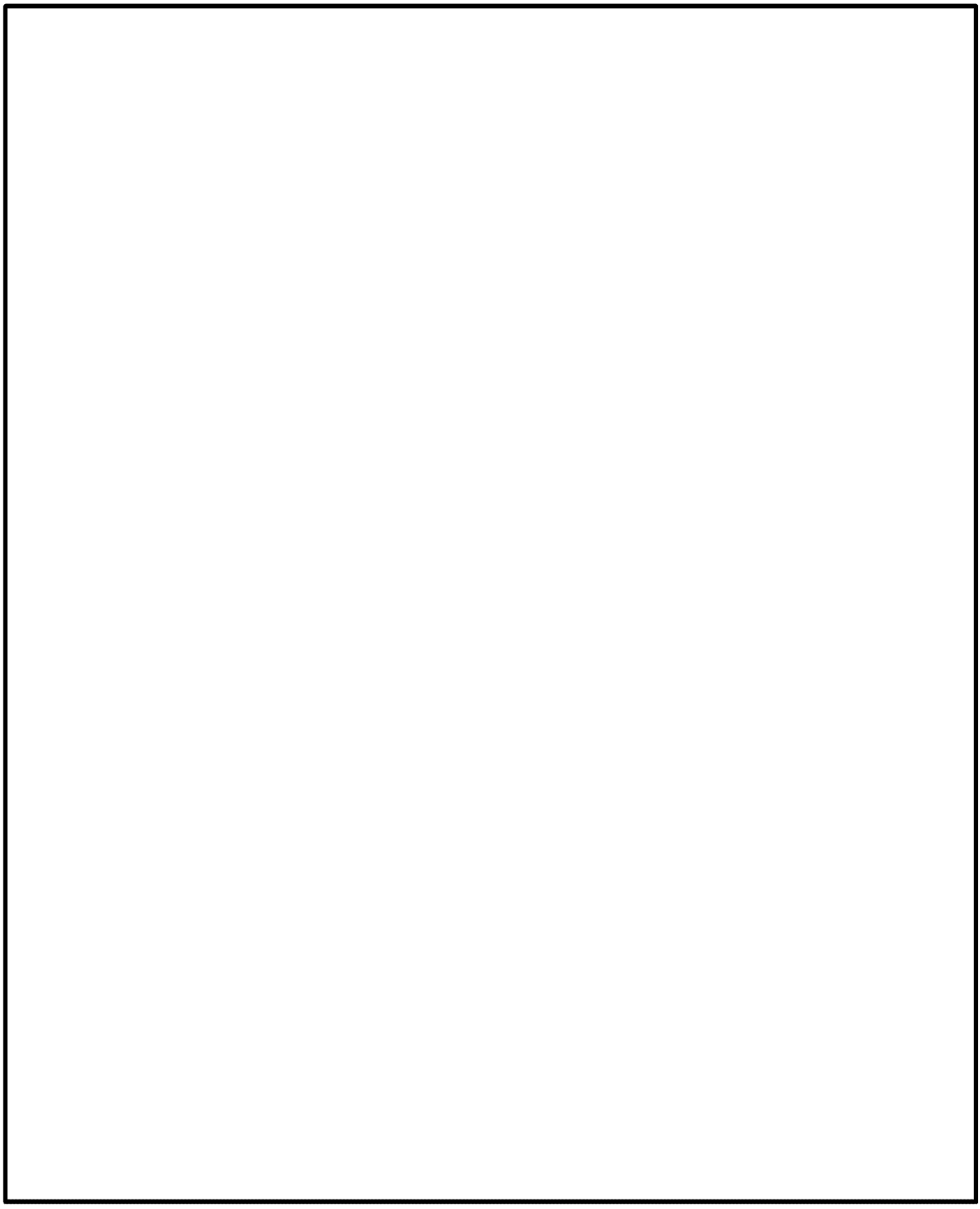
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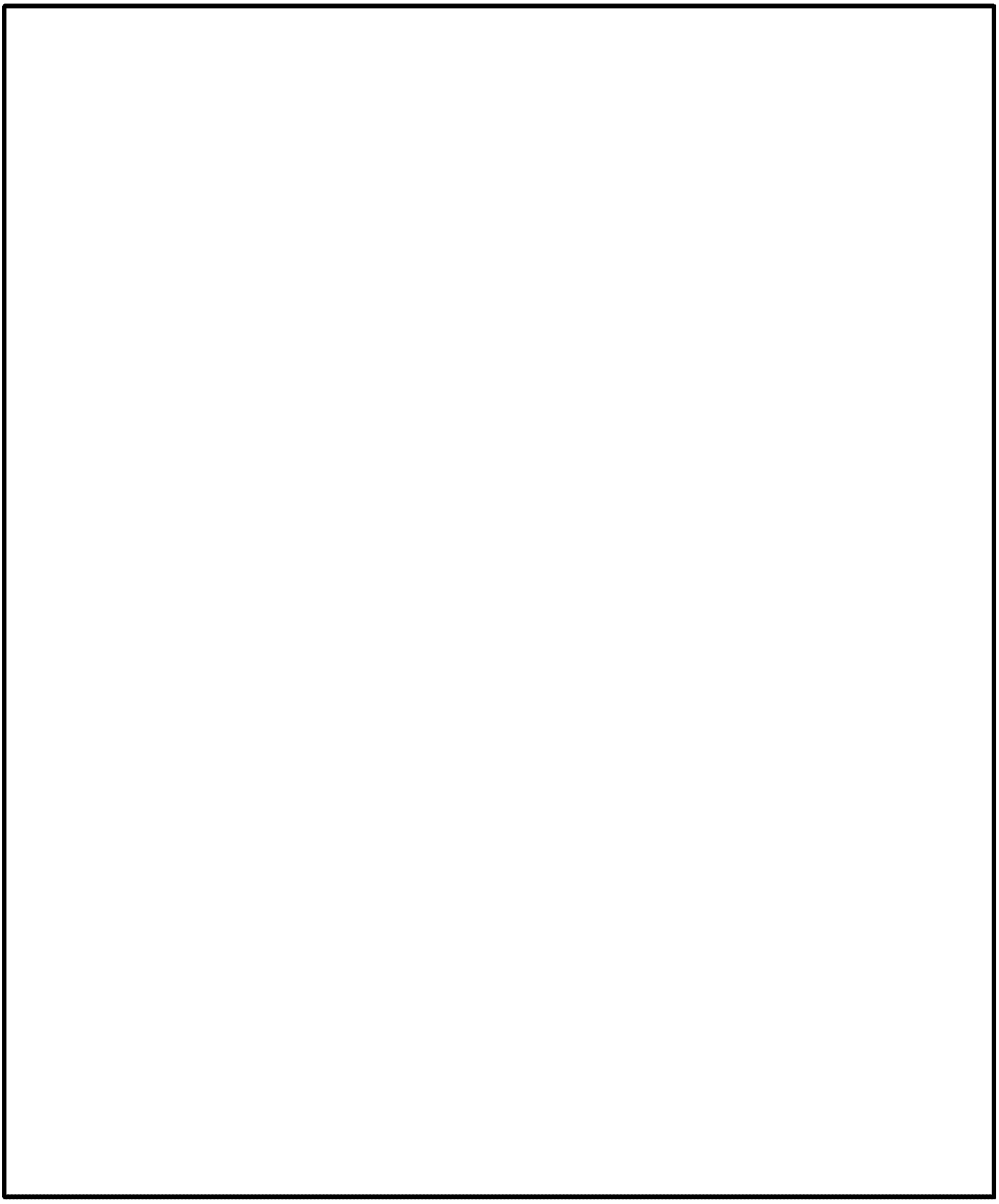


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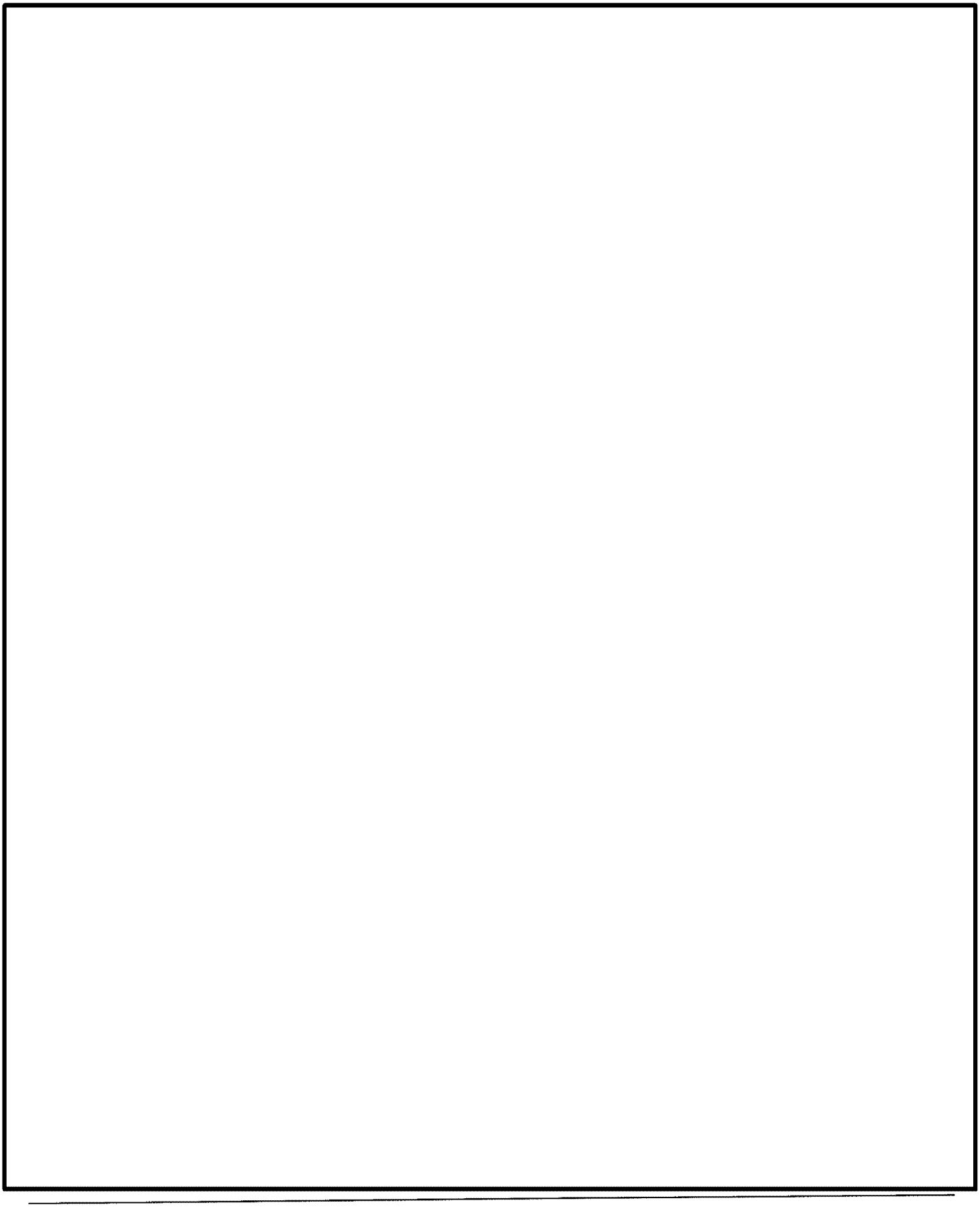
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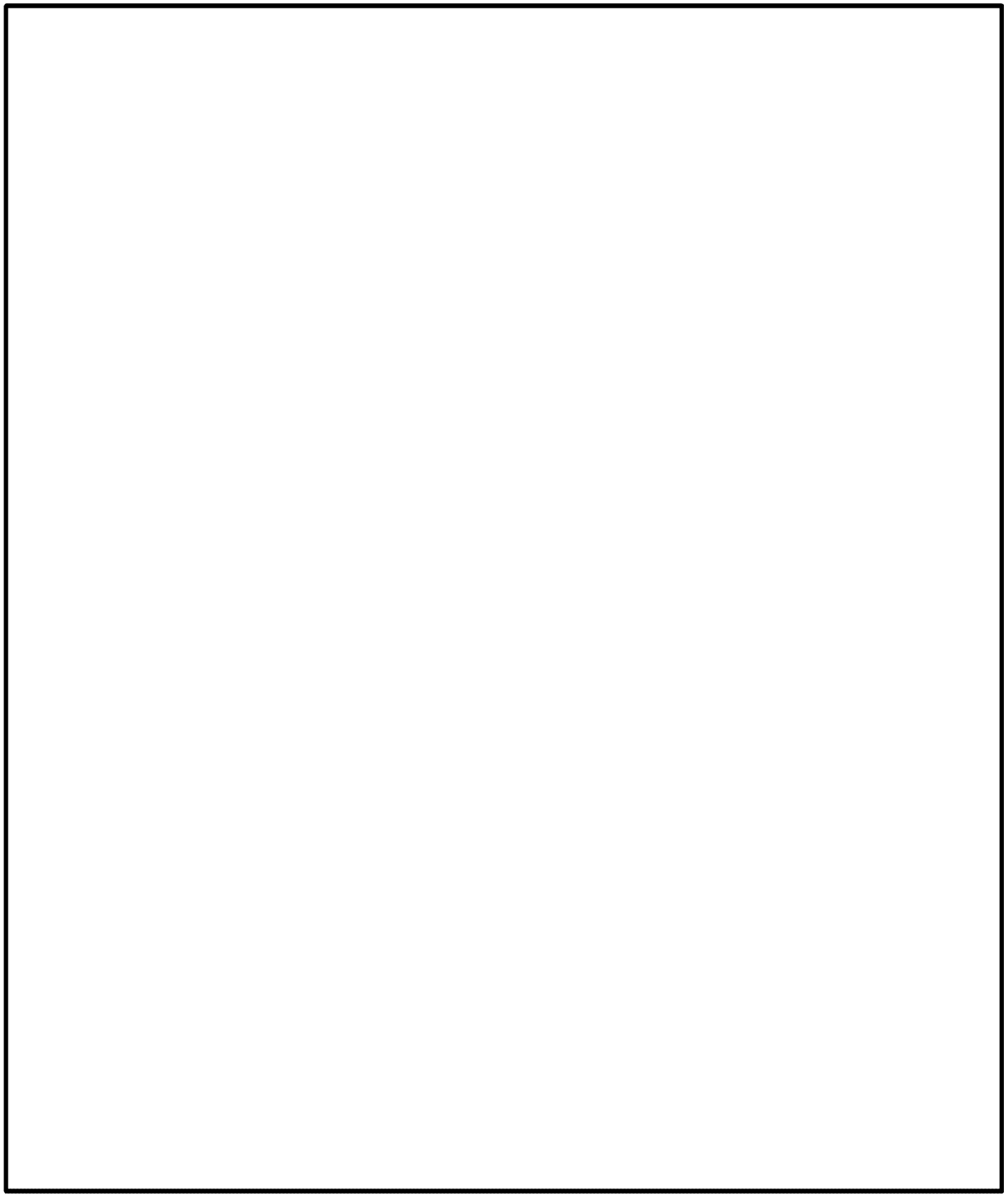
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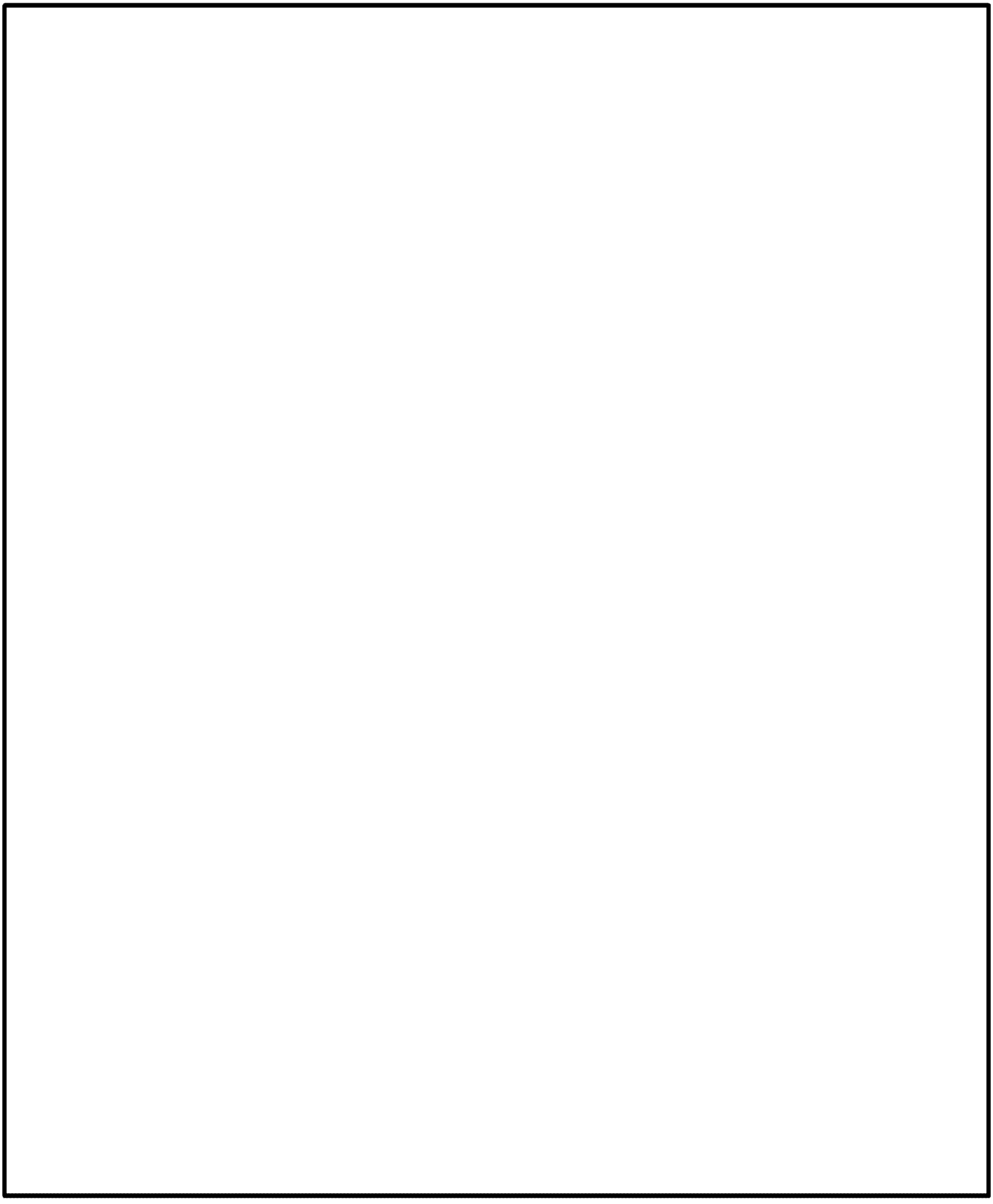
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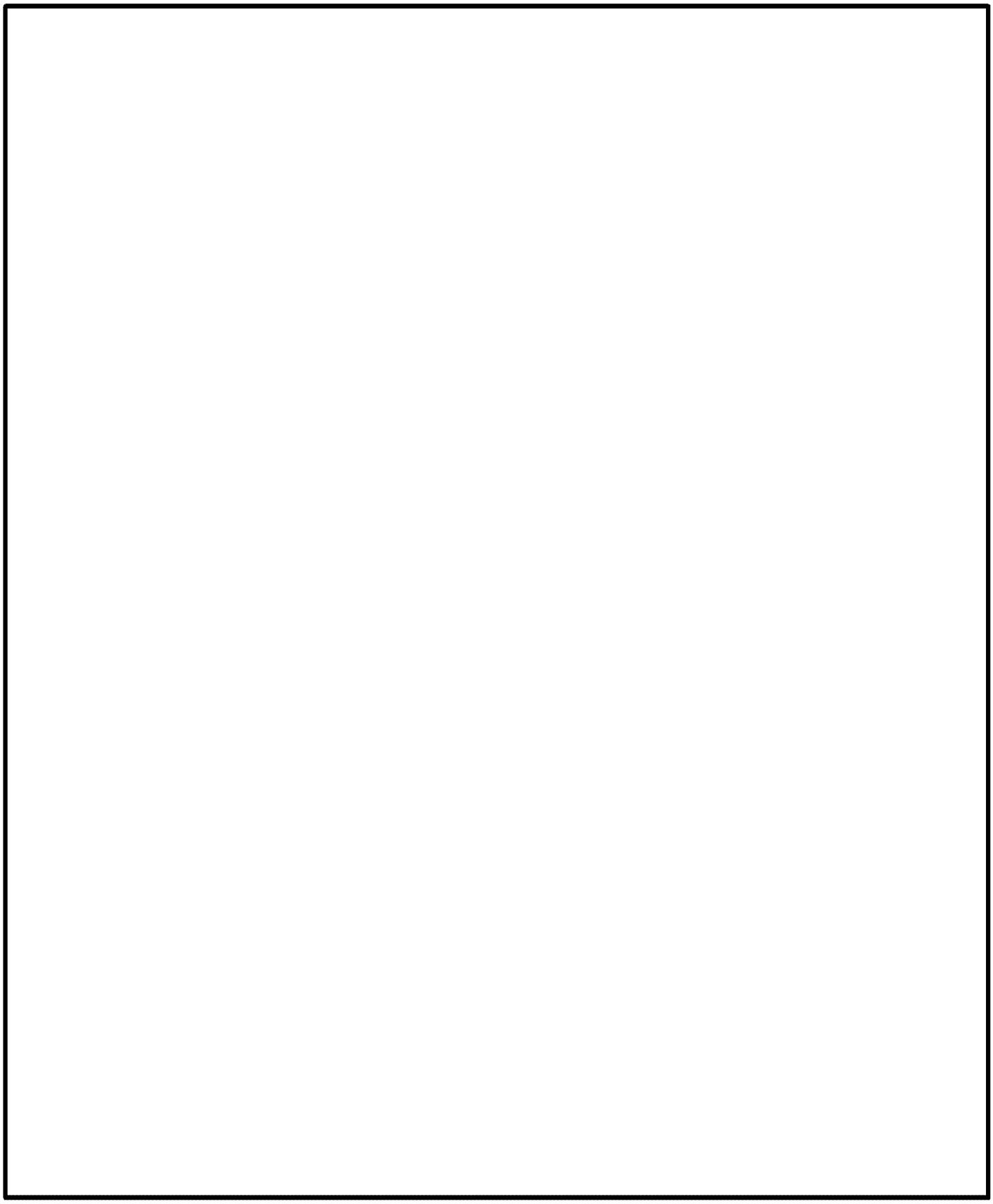
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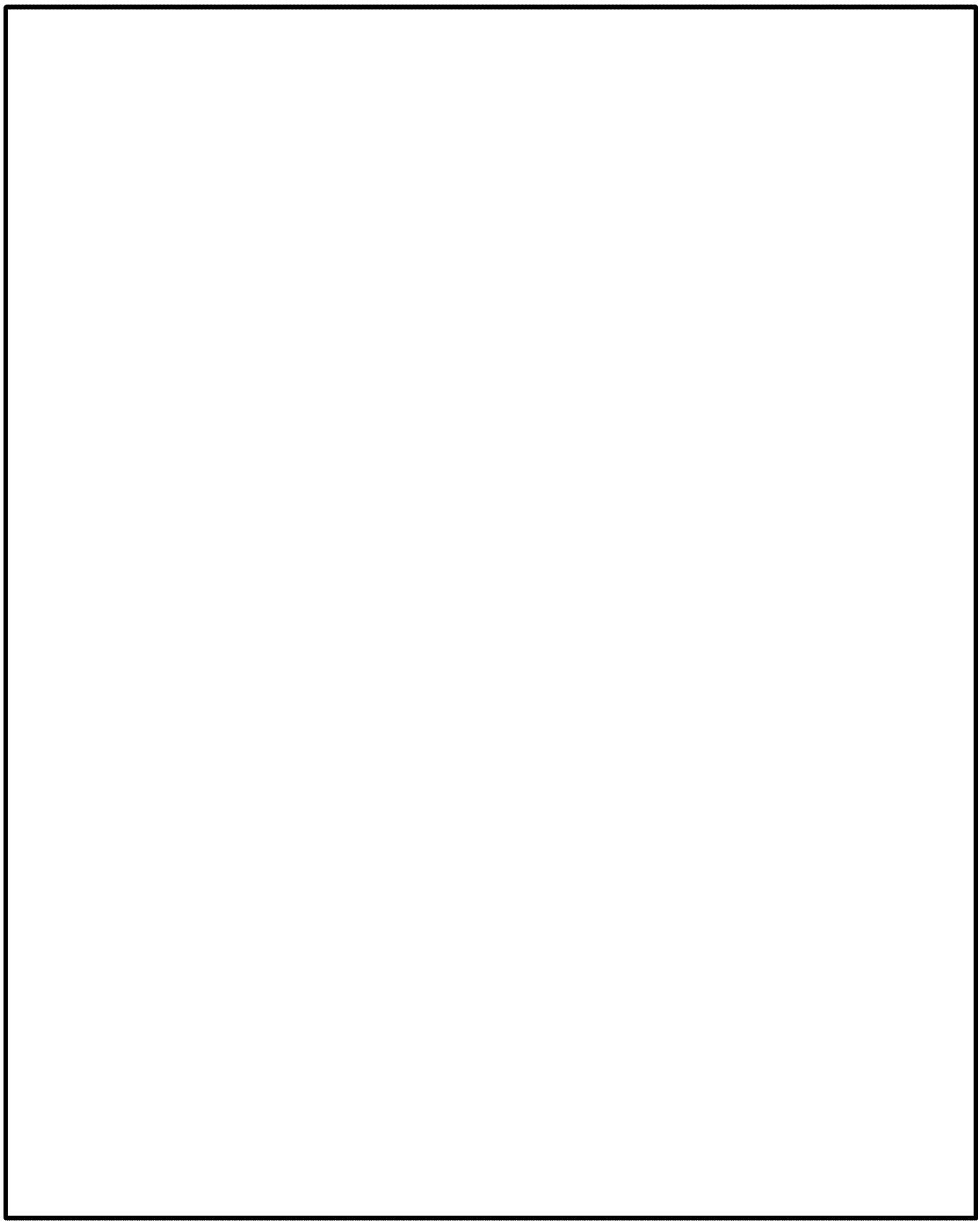
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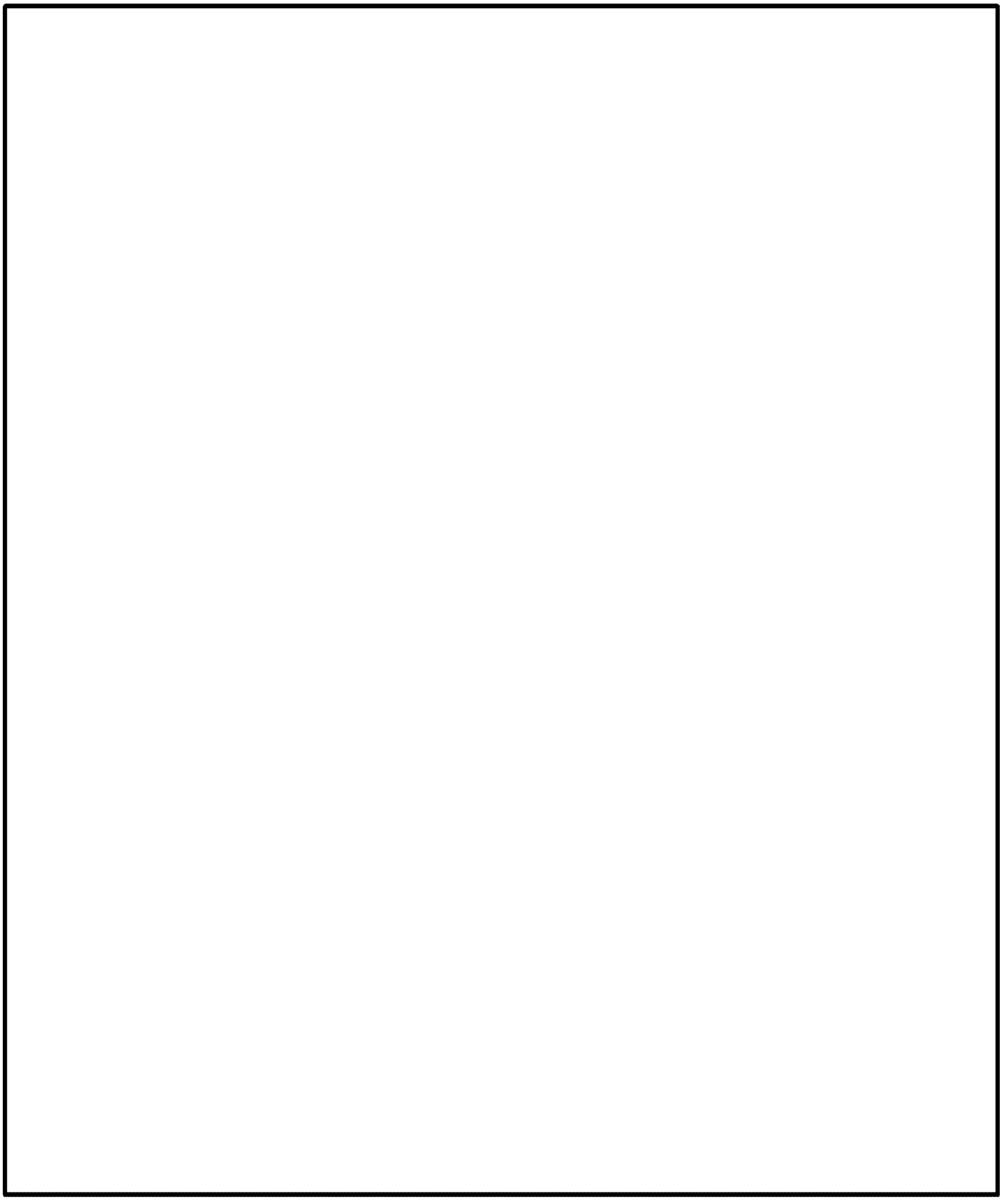


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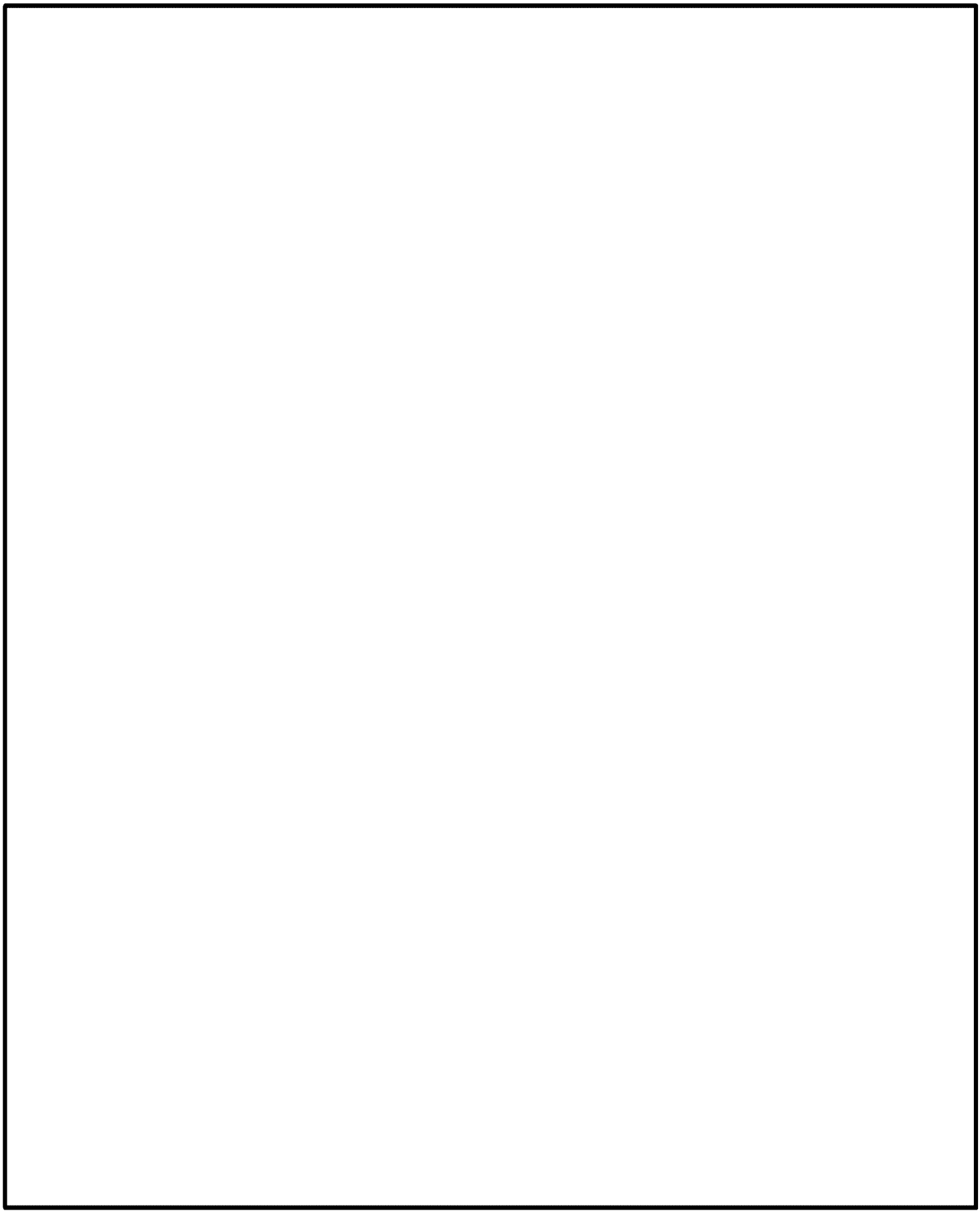
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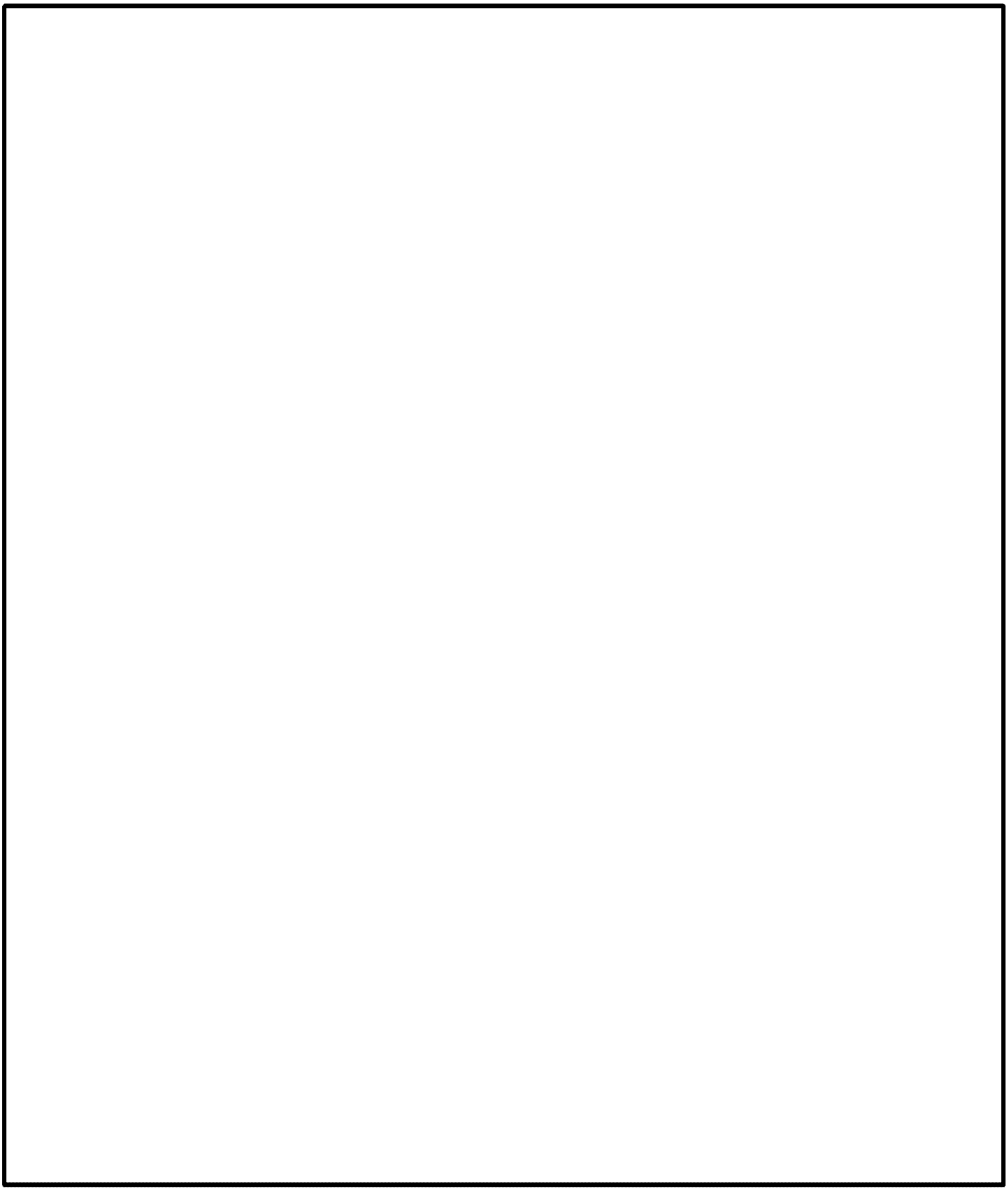
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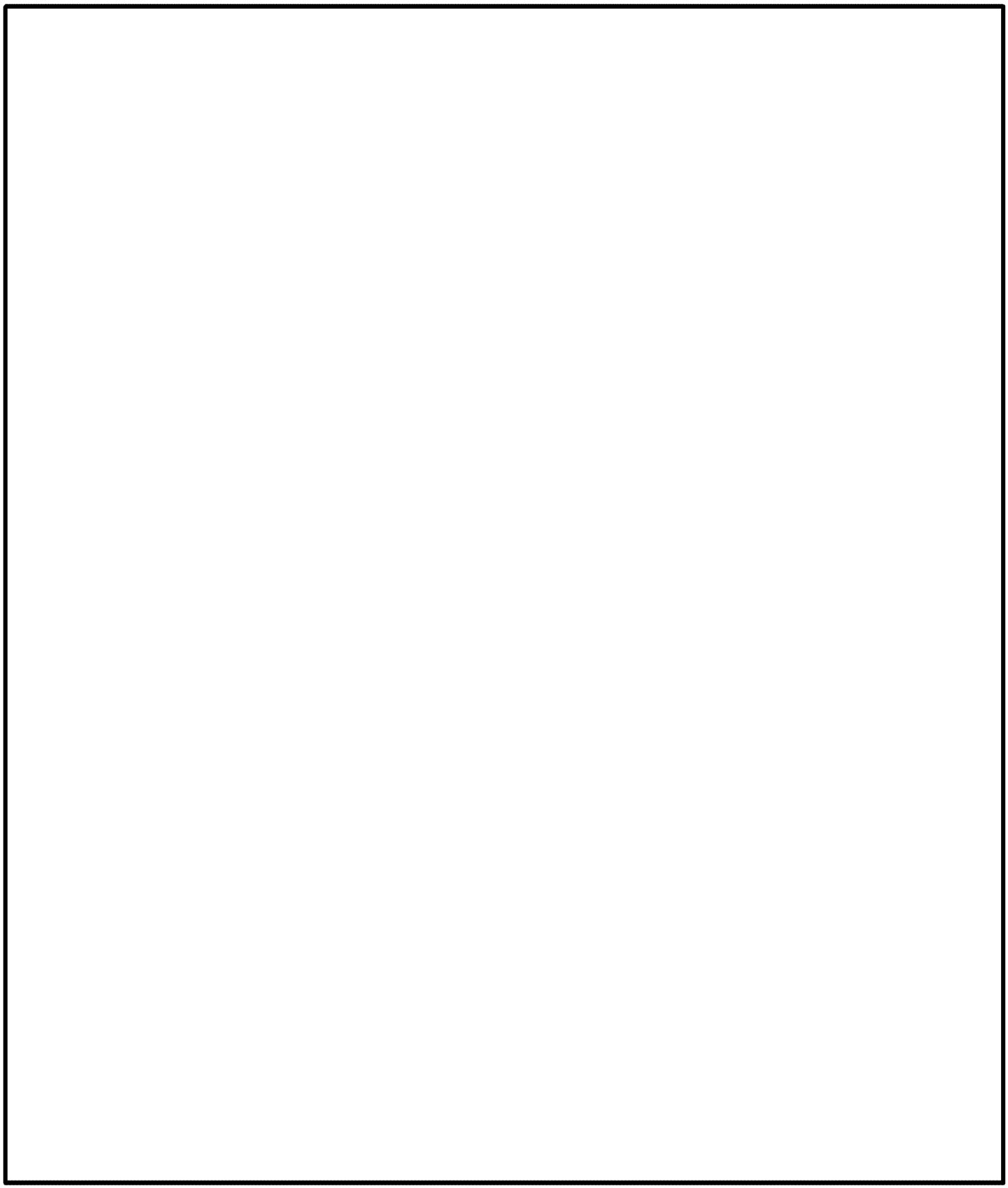
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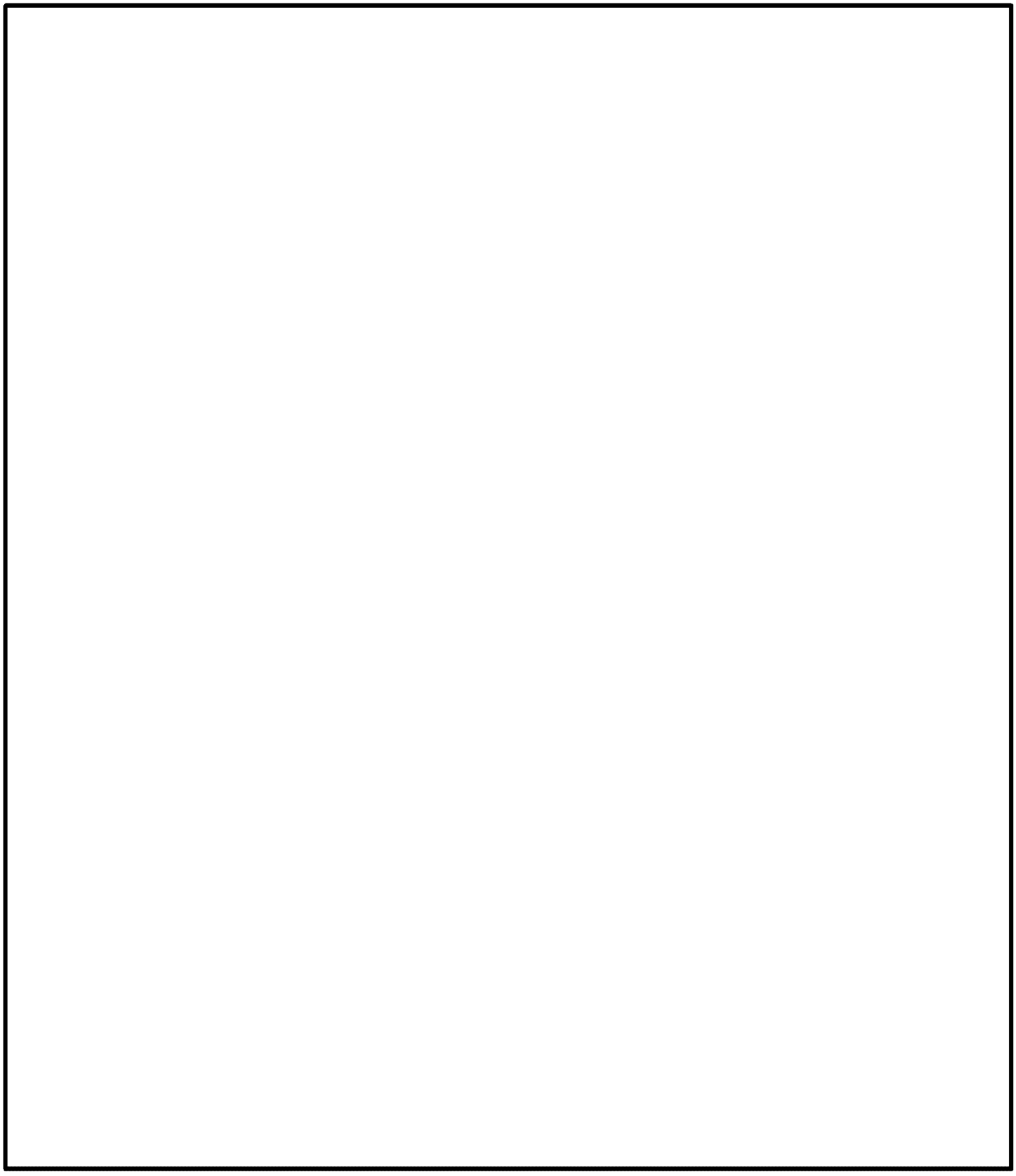
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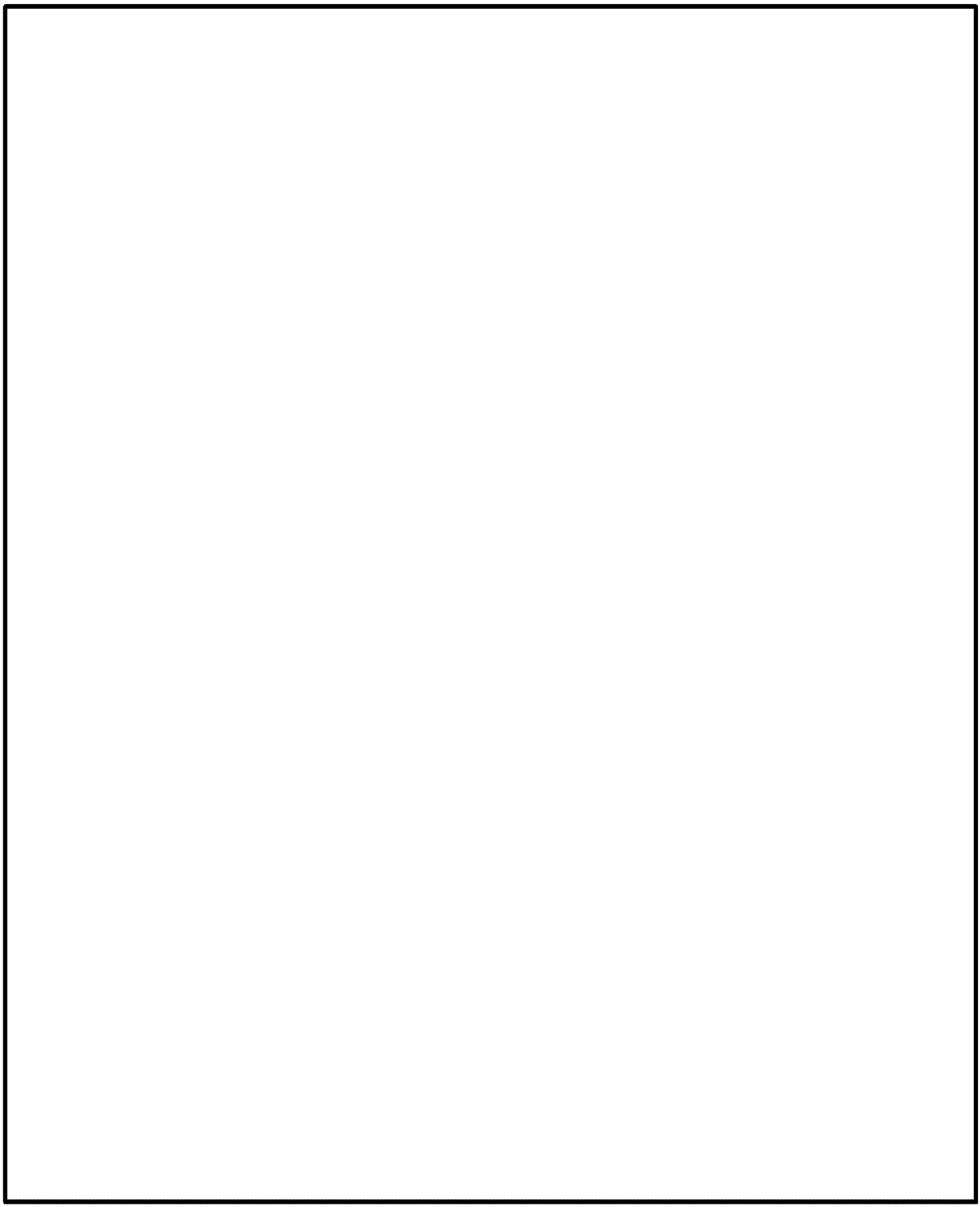
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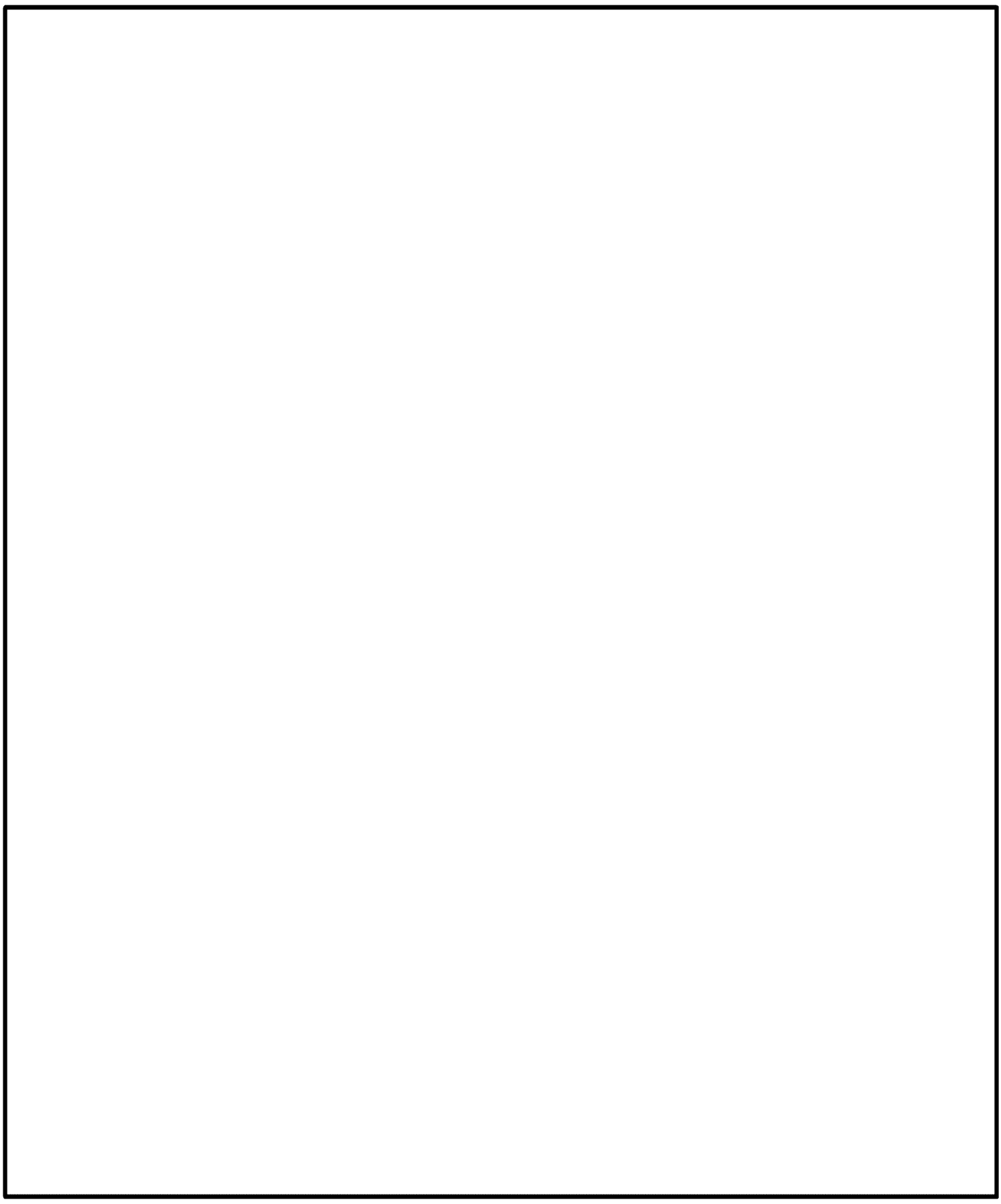
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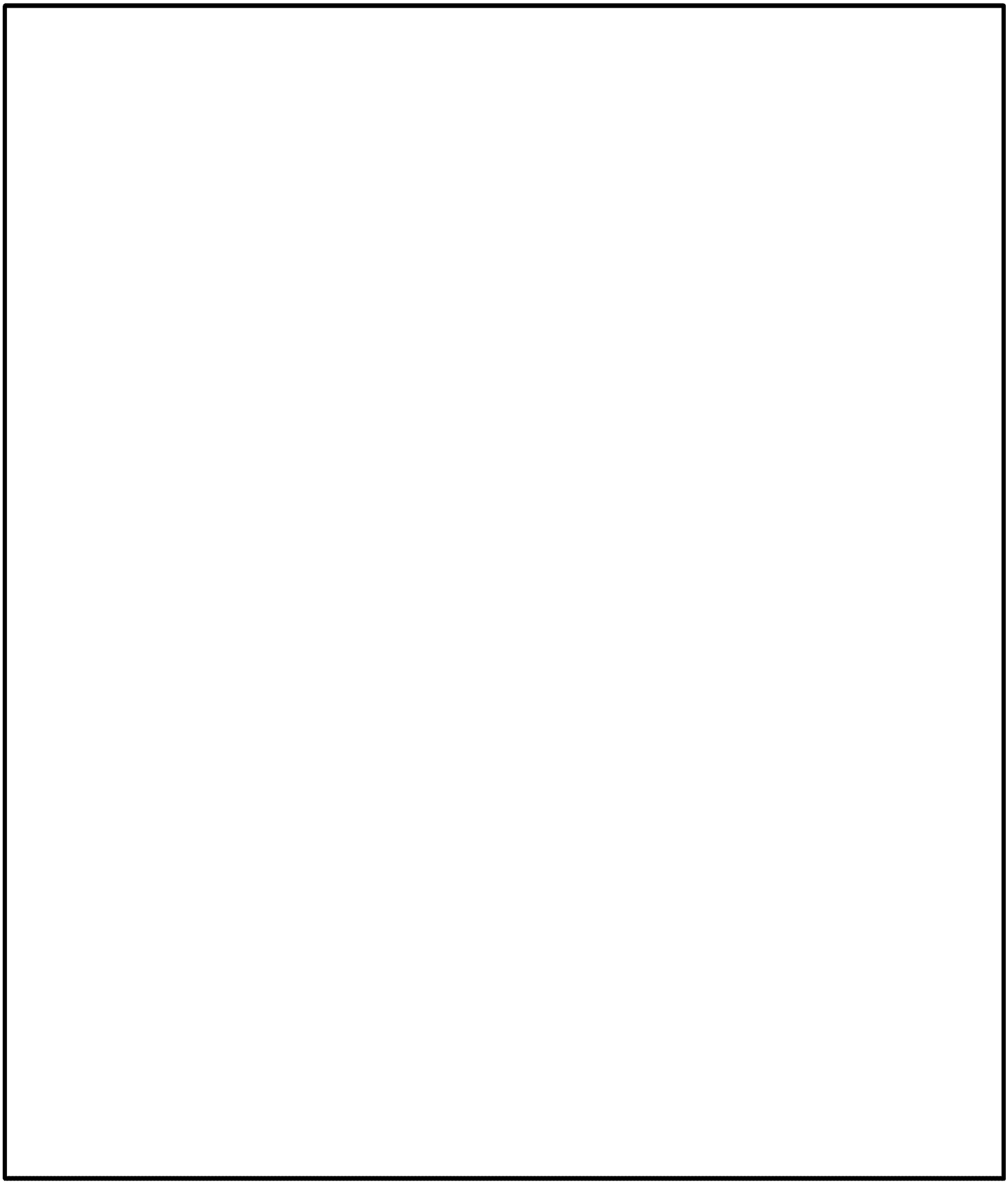
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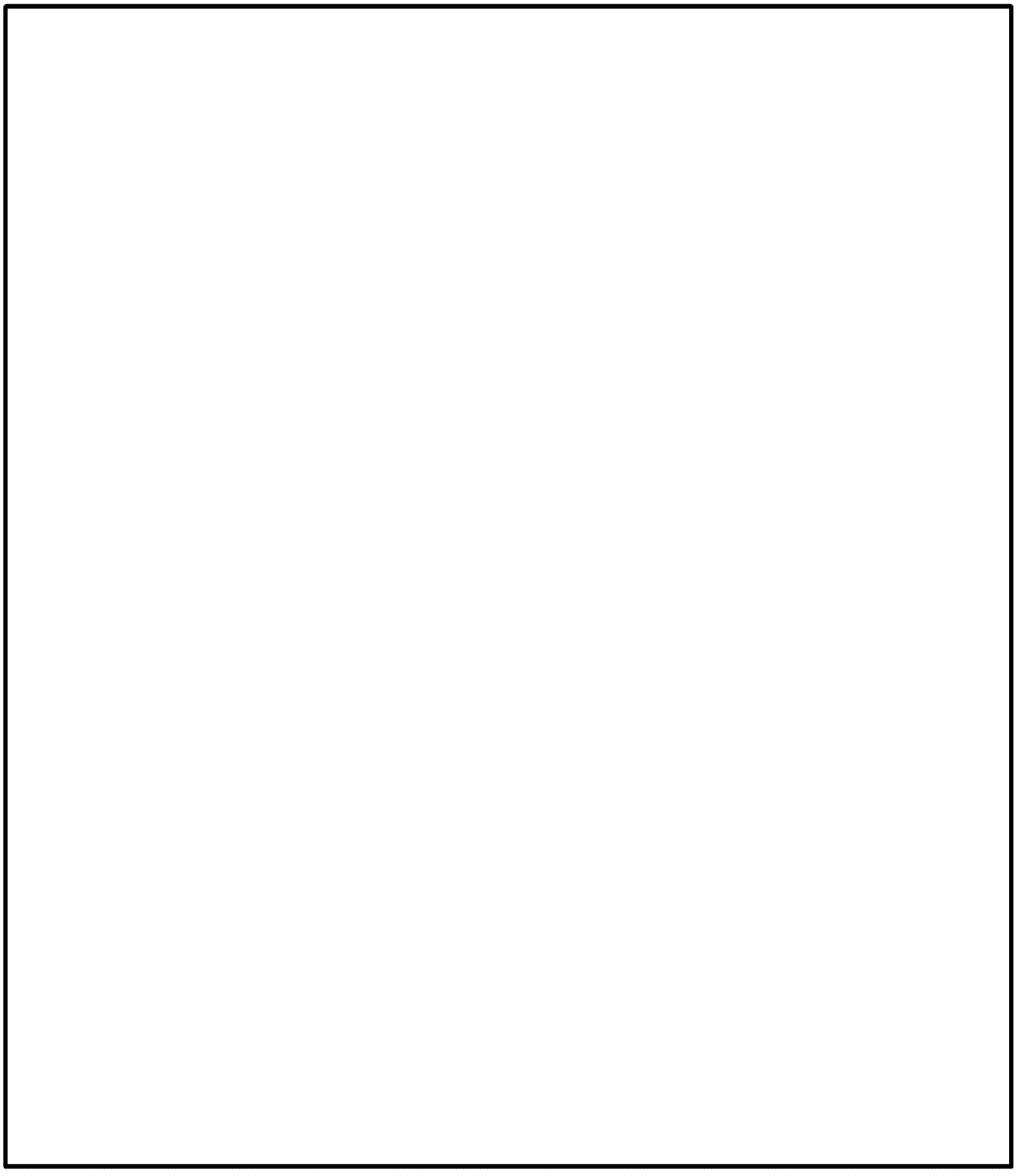
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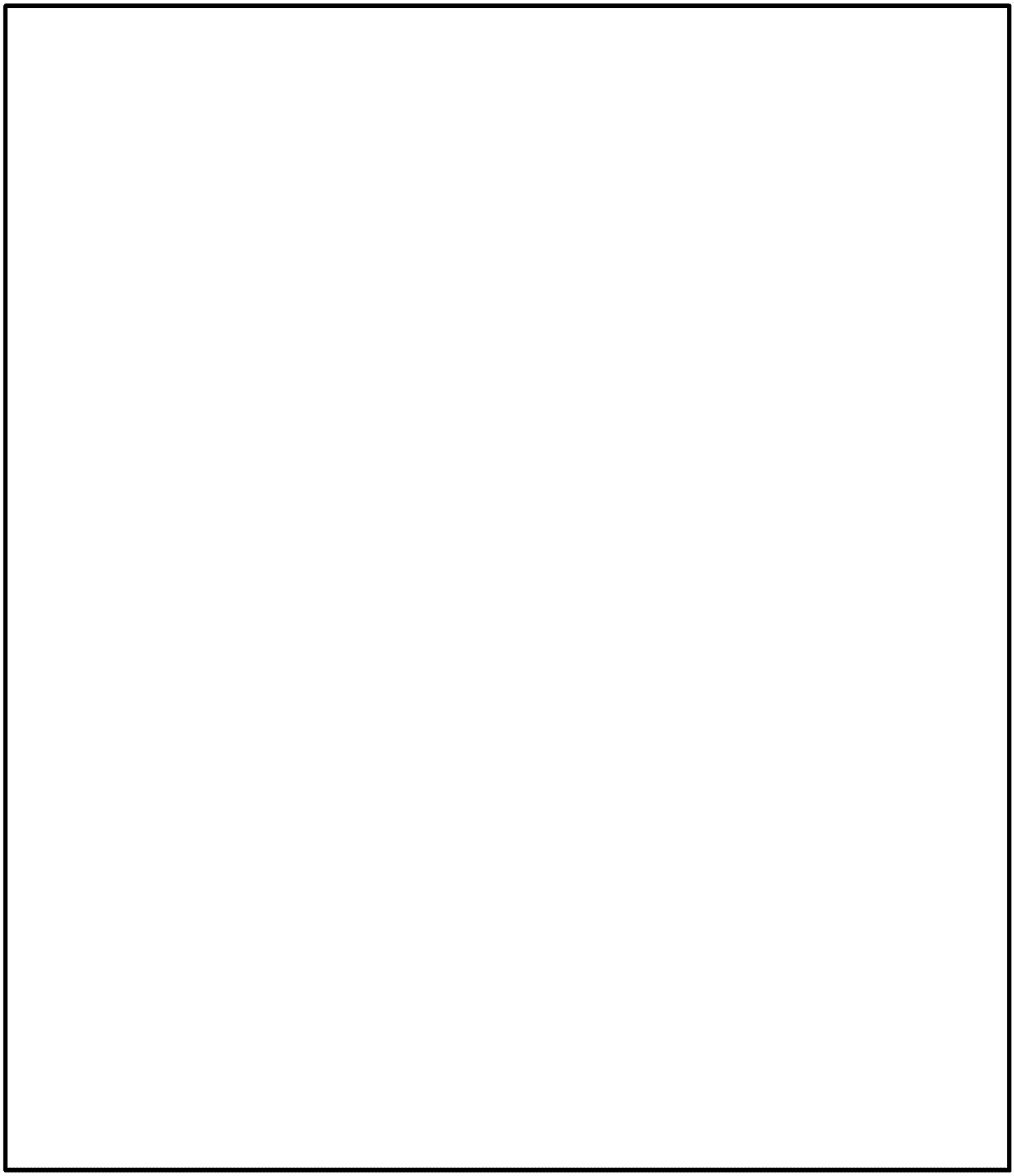
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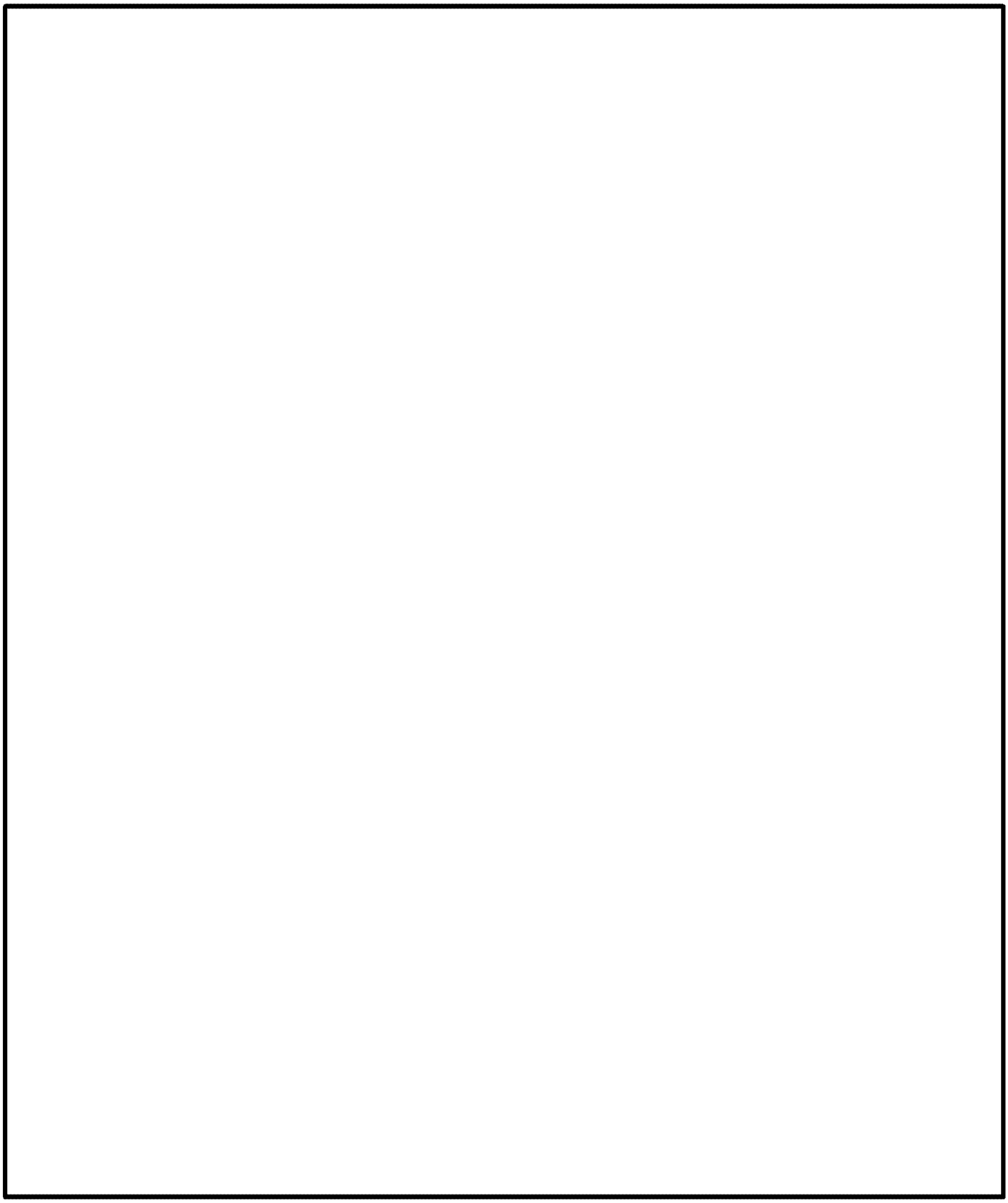
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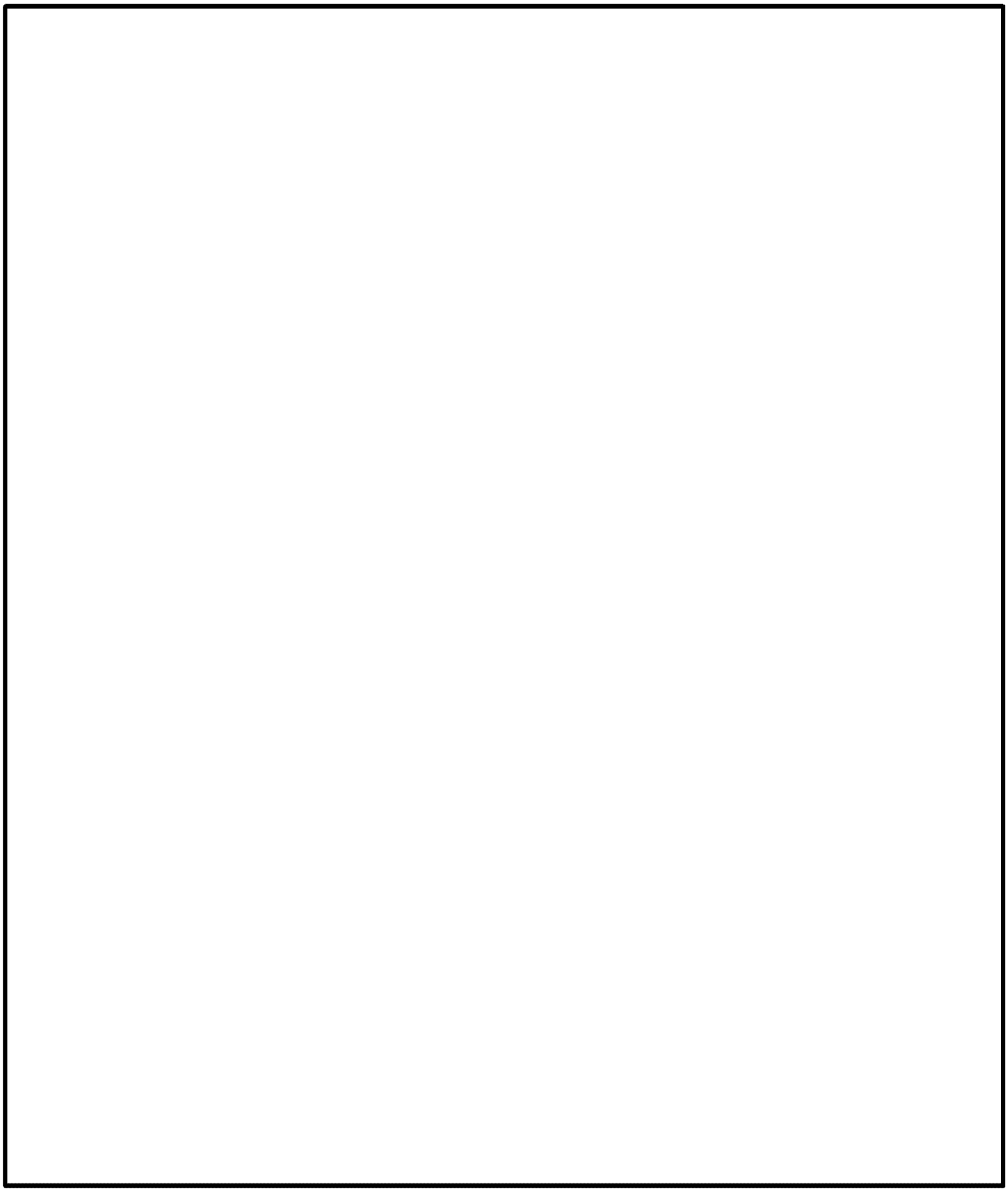
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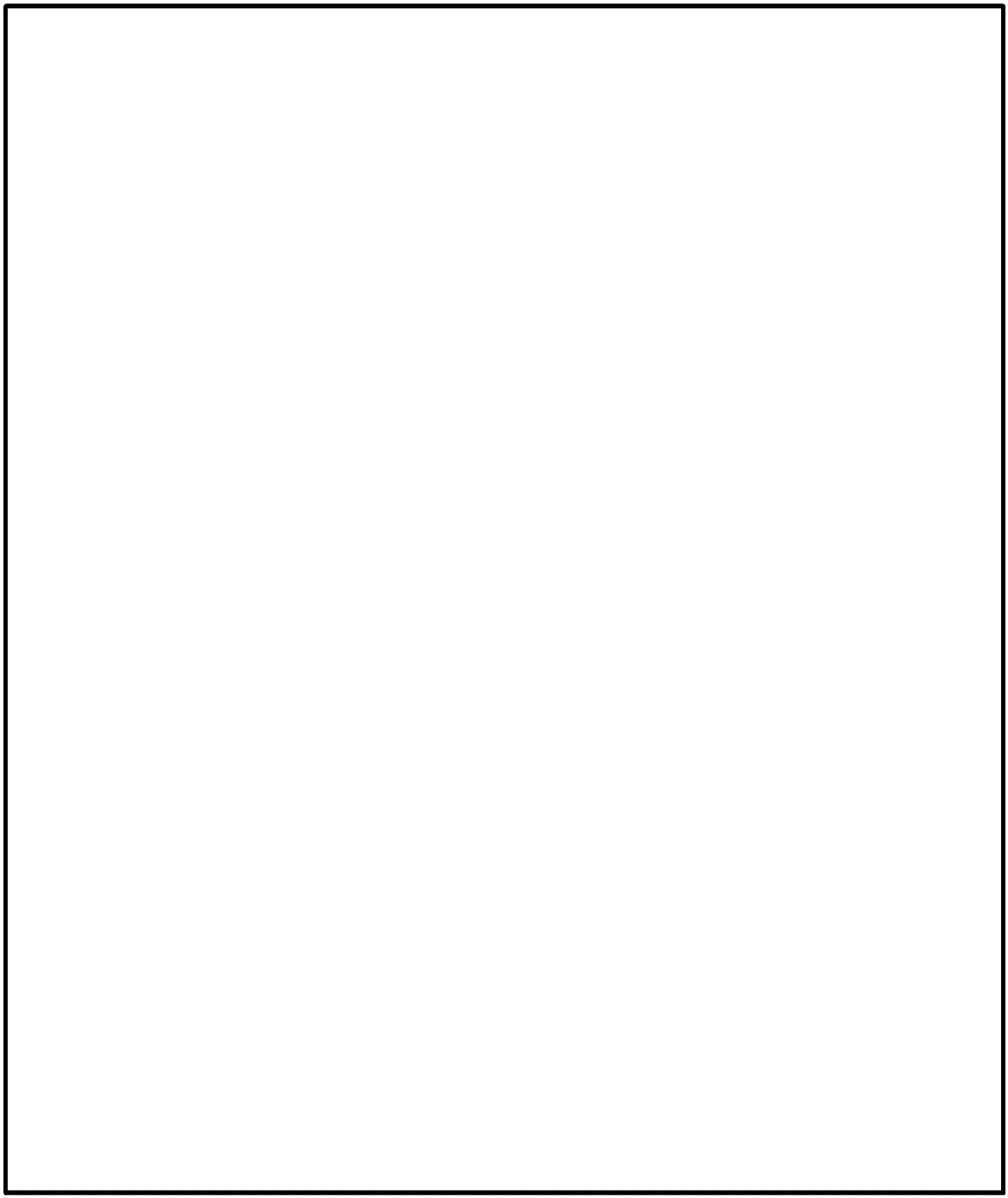
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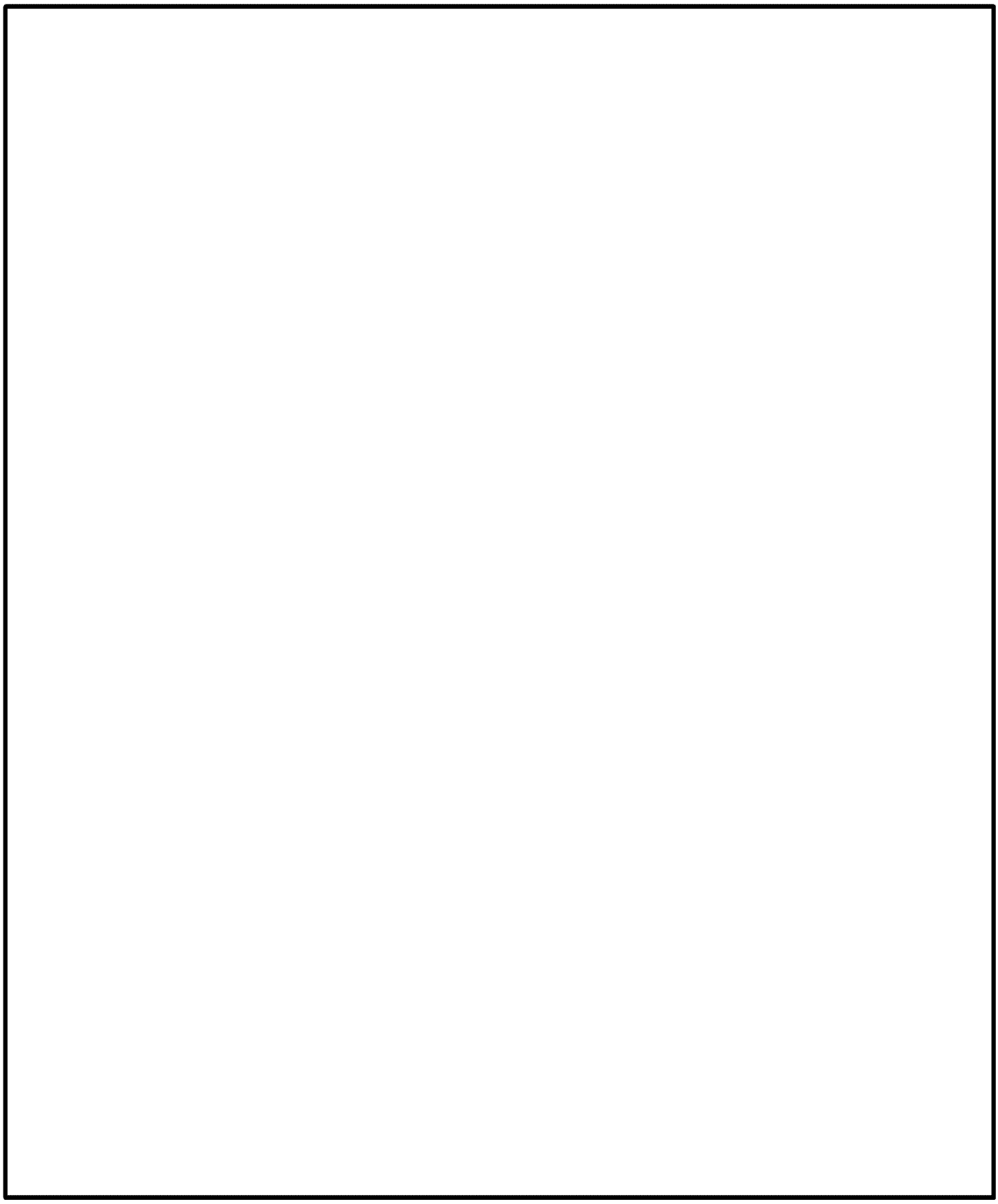
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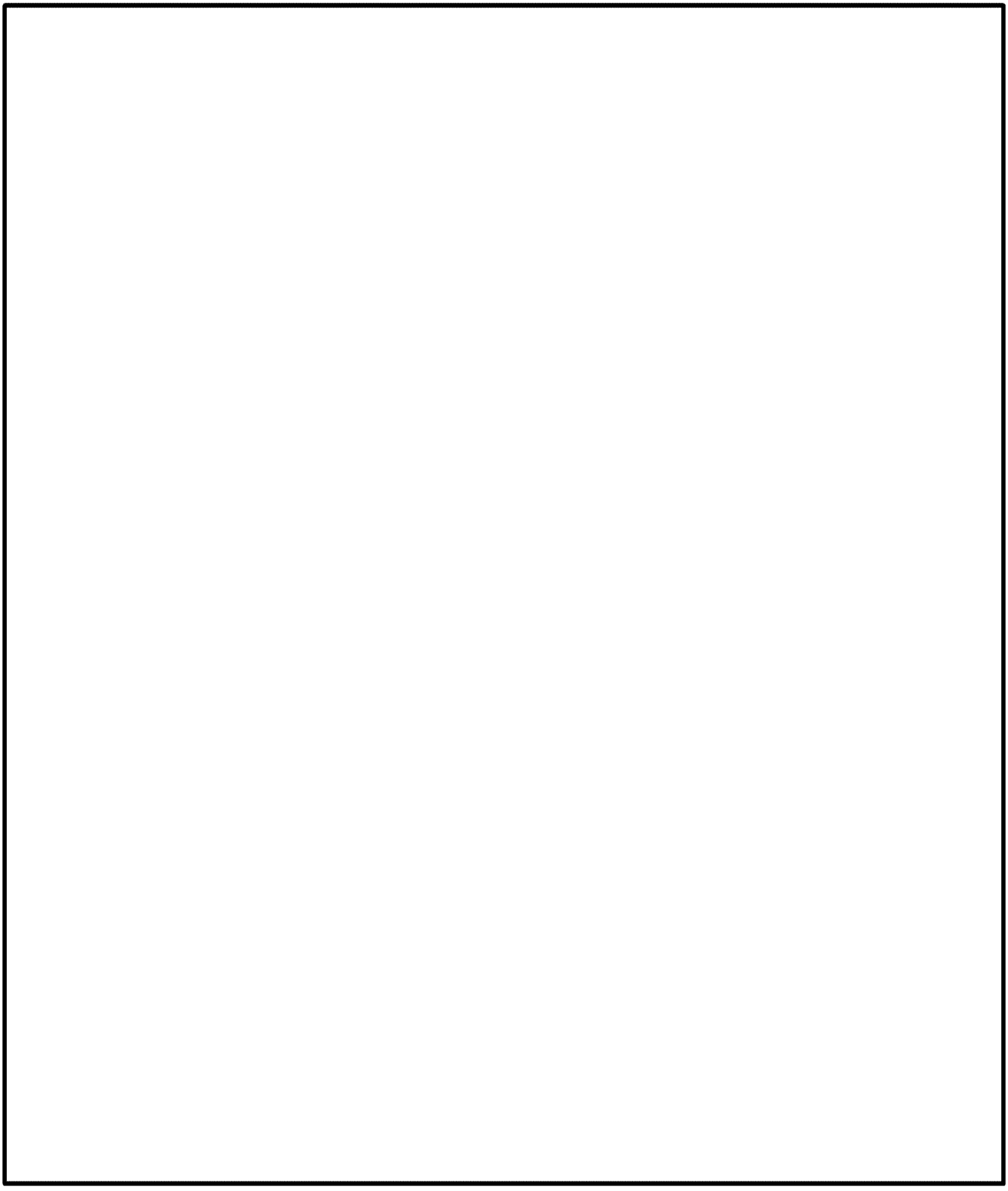
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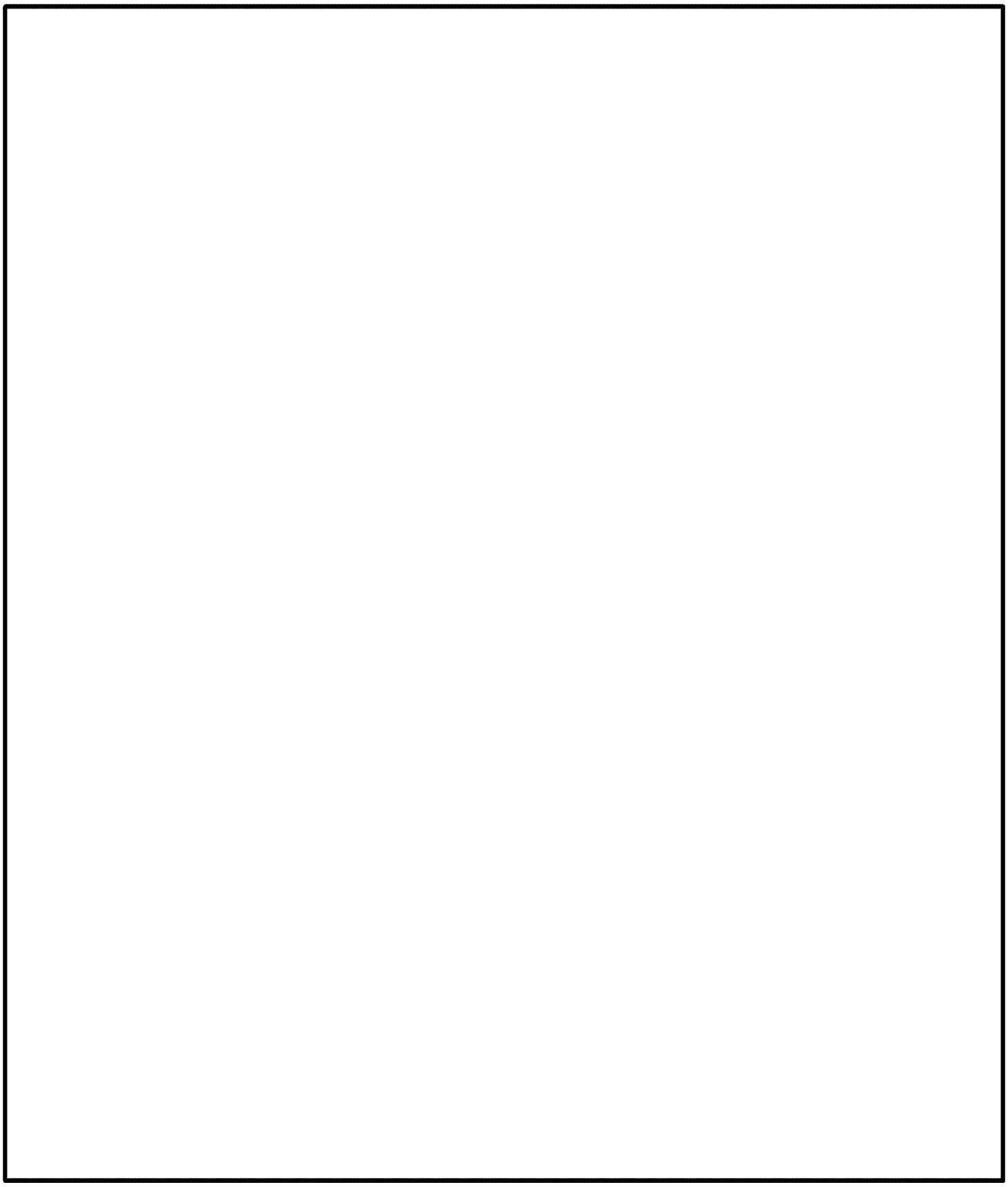
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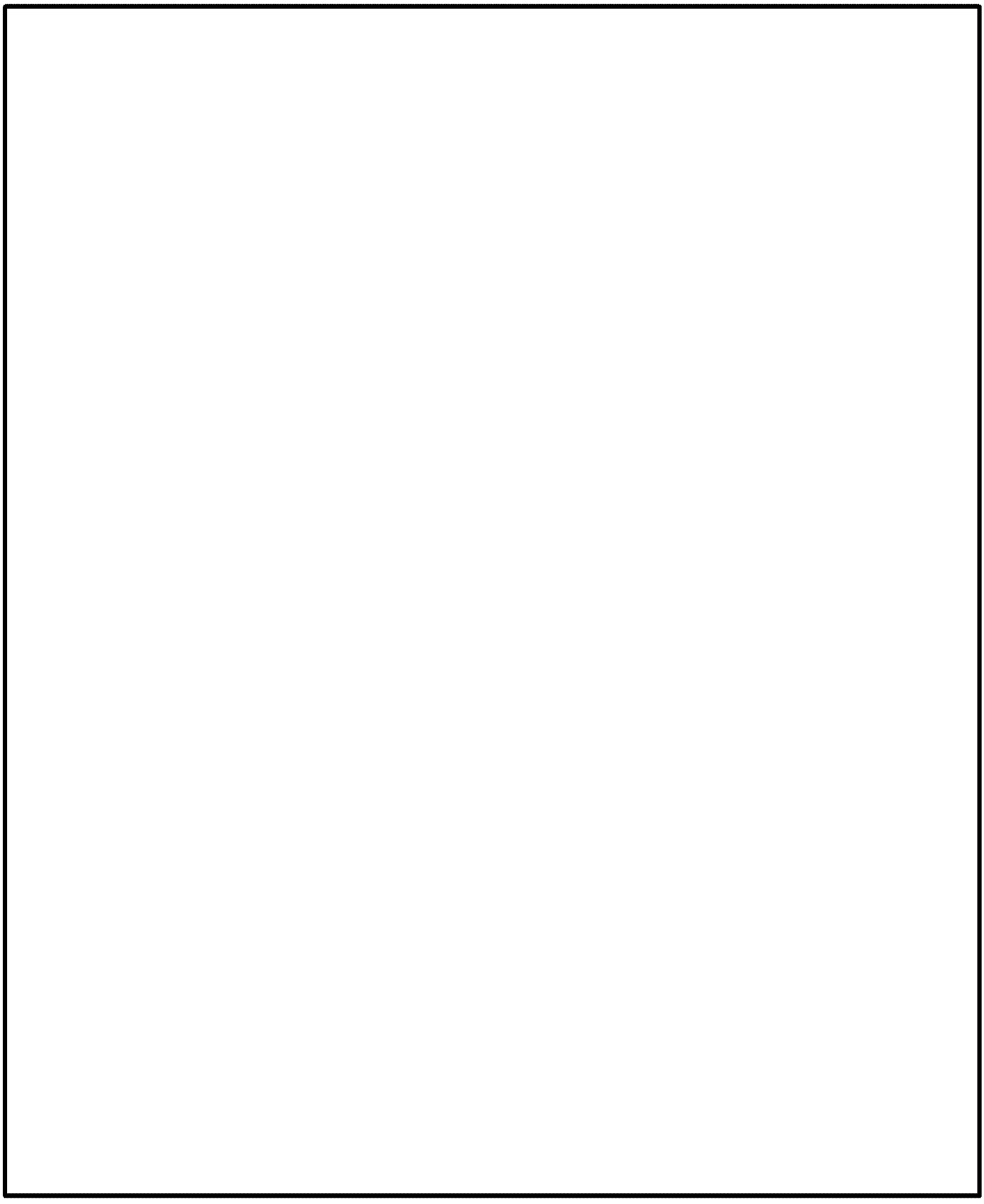
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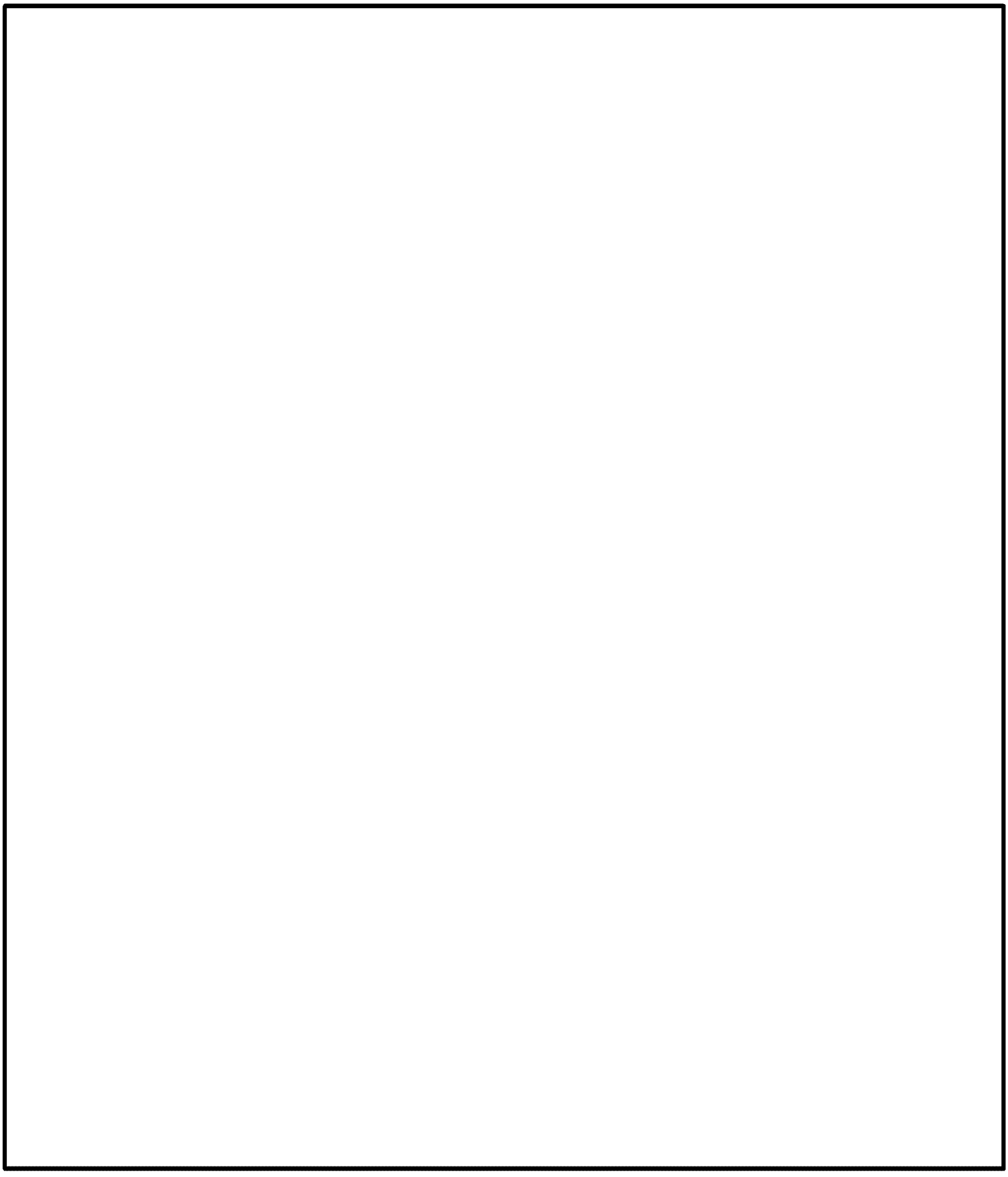
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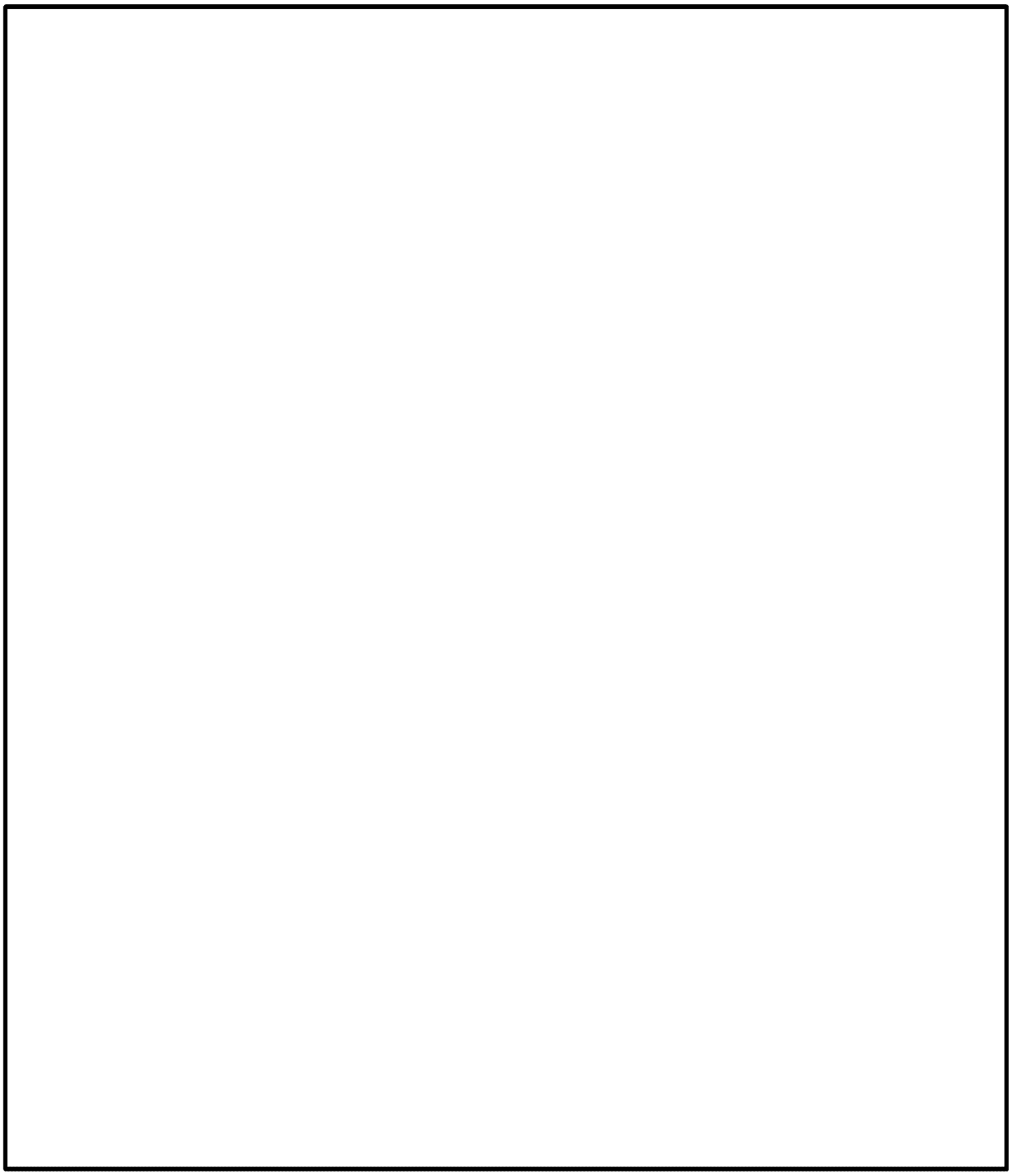
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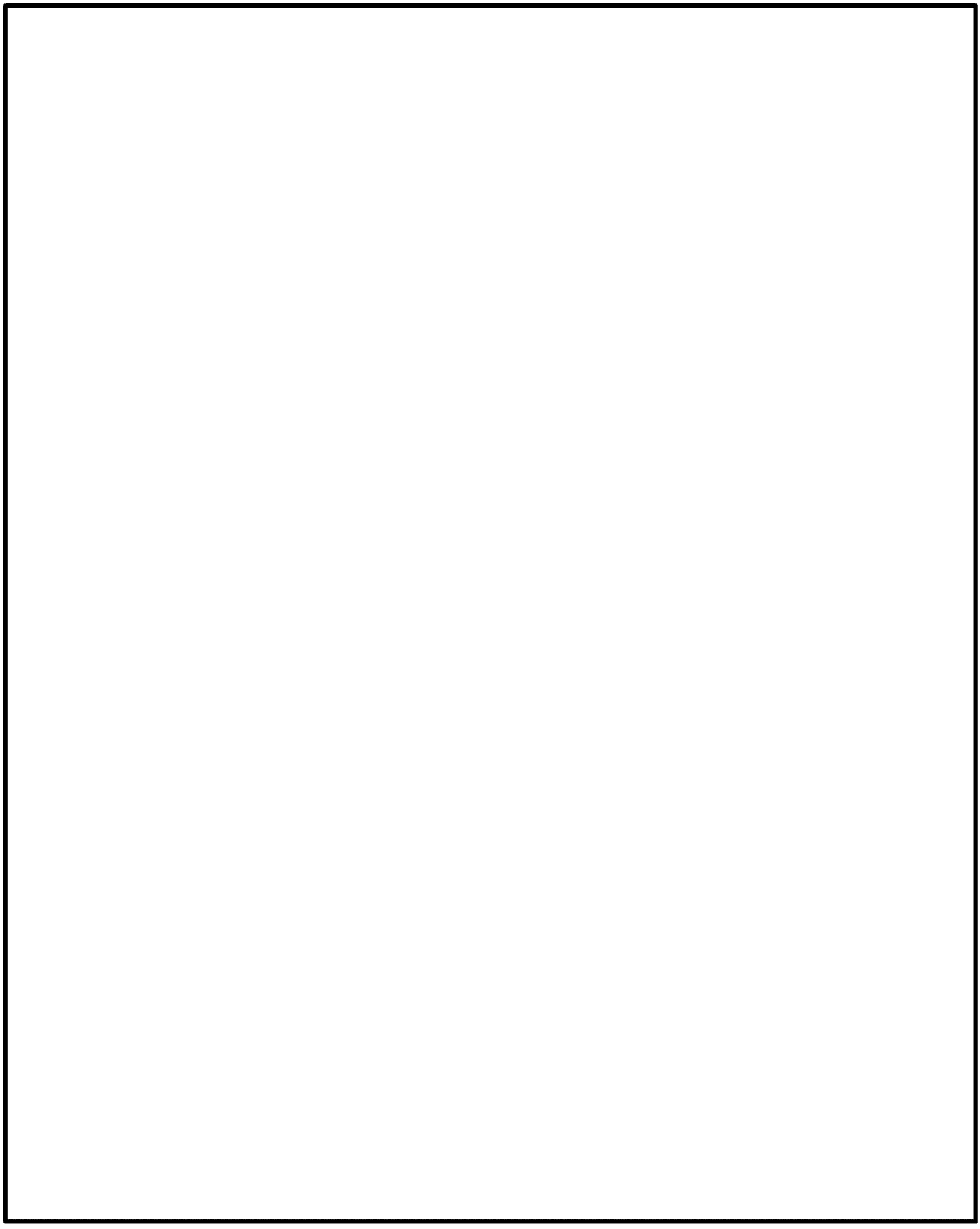
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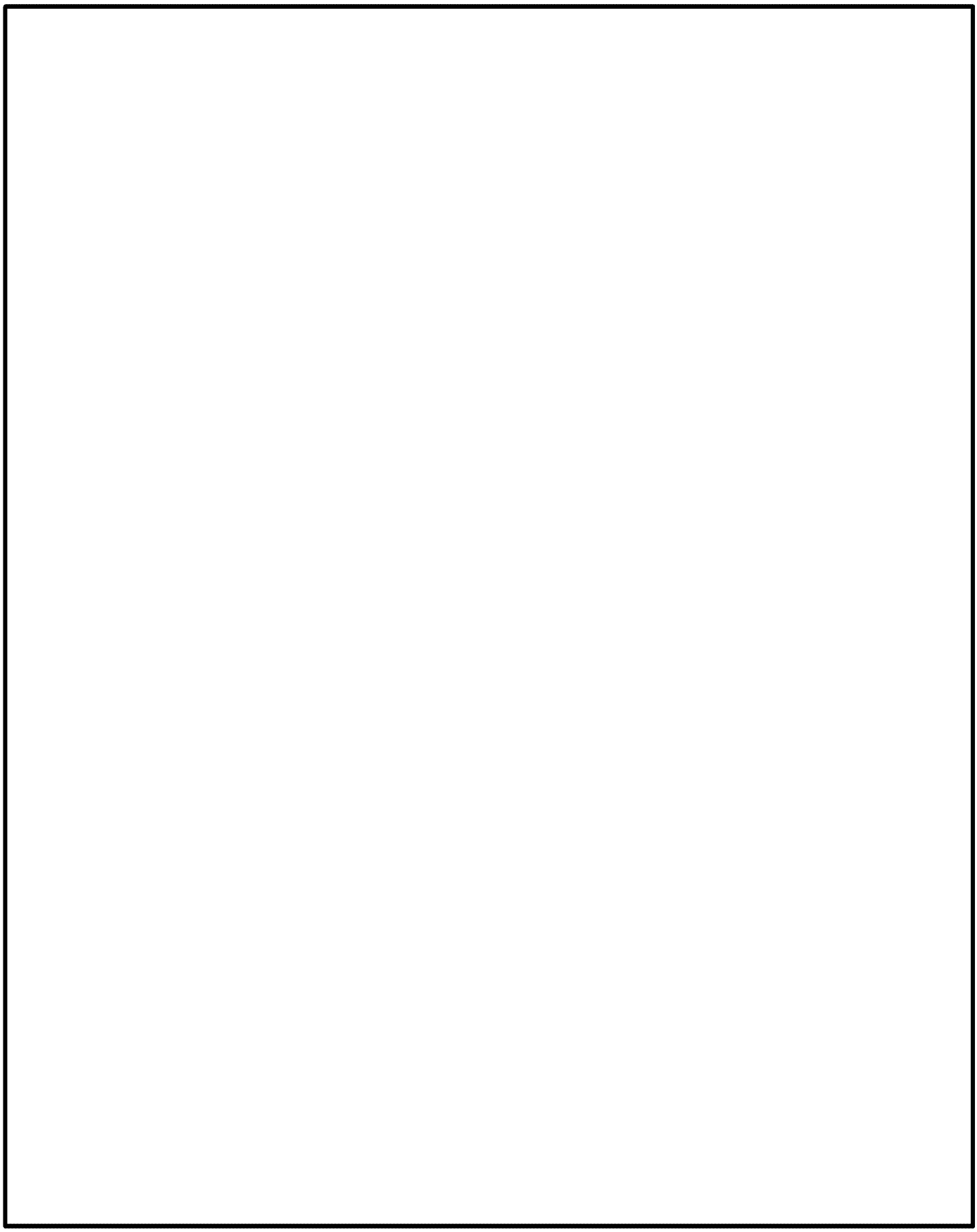


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Pat Quinn
Governor

IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Jay Rowell
Director

September 24, 2012

Elliot Winer
NEEAG
74 Robbins Road
Sudbury, MA 01776

Dear Mr. Winer:

Please be advised that the Illinois Department of Employment Security (IDES) is the designated state agency with the authority to certify that geographic areas within the State of Illinois qualify as areas of high unemployment under the Alien Entrepreneur Visa Program.

This is to confirm that the proposed project at 127 West Huron Street, Chicago, IL 60654 is located in an area of high unemployment as defined in Section 8 CFR 204.6(i) of the Code of Federal Regulations and meets the specified program requirements. The proposed project area encompasses the Census Tracts in the attachment, all of which are located in Chicago. Federal regulations do not provide guidelines on how physical boundaries are to be evaluated, so IDES has made no judgment based on the physical boundaries of the area. IDES solely evaluates whether the geographic area meets the standards for a high unemployment area. Further, an area's final designation as a Targeted Employment Area will be made by U.S. Citizenship and Immigration Services.

The determination of eligibility is based on an analysis of the labor force data for the 12-month period ending December 2011 for the above mentioned Census Tracts and for the U.S. as a whole. The Census Tract data were developed by the Economic Information and Analysis Division of IDES using the census-share method, as described in the U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics Program Manual. The average national unemployment rate for the year 2011 was 8.9 percent. We have determined that the unemployment rate for the group of Census Tracts that comprise the high unemployment area was 17.1 percent or 192 percent of the national unemployment rate.

The State of Illinois has not investigated the proposed project, nor has it made an assessment about the quality of the project, or the potential for earnings of the project at the above address. The State of Illinois verifies that the area designated is an area of high unemployment and is contiguous but does not evaluate the geographic boundaries. Projects in a TEA are not affiliated with, or sponsored by, the State of Illinois or the Illinois Department of Employment Security.

Sincerely,

Richard Reinhold
Manager, Local Area Unemployment Statistics
Economic Information and Analysis Division

Source: Illinois Department of Employment Security, Economic Information and Analysis
*** Latest 12 month period includes January 2011 through December 2011 - data are subject to change**

County	Place Name	Time Period	Census Tract Number	Labor Force	Employed	Unemployed	Unemployment Rate	150% of U.S. rate
Illinois	-	Latest 12 mo *	-	6,565,500	5,925,200	640,400	9.8	
United States (in thousands)	-	Latest 12 mo *	-	153,617	139,869	13,747	8.9	13.4
Cook	Chicago city	Latest 12 mo *	817.00	1,293	1,226	67	5.2	
Cook	Chicago city	Latest 12 mo *	805.00	703	378	325	46.2	
Cook	Chicago city	Latest 12 mo *	807.00	9	9	0	0.0	
Cook	Chicago city	Latest 12 mo *	808.00	508	295	213	41.9	
Cook	Chicago city	Latest 12 mo *	818.00	2,011	1,944	67	3.3	
Cook	Chicago city	Latest 12 mo *	819.00	531	341	190	35.8	
High unemployment area				**5,055**	**4,193**	**862**	**17.1**	**Yes**

Location of proposed project

Oxford
Capital Group, LLC



January 9, 2013

Board of Directors
American Ambition Regional Center Chicago, LLC
350 W Hubbard, Suite 440
Chicago, IL 60654

Re: Project Timeline for The Godfrey Hotel Chicago ("The Godfrey" or "Subject Property")

Dear Sirs:

Oxford Capital Group, LLC ("Oxford" or the "Company") is developing a 221-room hotel in downtown Chicago. In May of 2011, an affiliate of the Company closed on the acquisition of a non-performing note secured by a partially complete high-rise hotel development located in downtown Chicago. Oxford secured title to the property in March of 2012 and is in the process of completing construction to finish the project.

The 16 story, approximately 140,000 sq. ft. building, once completed, will include 221 spacious guestrooms and suites, approximately 6,600 sq. ft. of ground floor retail space, approximately 12,000 sq. ft. of indoor/outdoor rooftop lounge and event space, approximately 2,200 sq. ft. of meeting space, and approximately 1,300 sq. ft. of spa/fitness space. The hotel will also include approximately 66 parking spaces.

Oxford Experience

Oxford is a privately held national real estate investment, development and asset/ property management firm headquartered in Chicago, with direct or property level offices in Charleston, New Your City and Washington D.C. (Northern Virginia). Oxford's investment activities have historically focused on complicated, large scale acquisitions, developments and redevelopments. The firm's primary areas of focus include hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate including health, fitness, spa, athletic and sports/entertainment destination clubs. The firm has also invested in the other major real estate asset classes including office, retail, residential and land. Oxford's corporate private equity activities have focused on quick service restaurants and other food companies, consumer retail, healthcare, a mobile technology platform and financial services, including financial software and banking. The principals of Oxford and its affiliates have participated in over $3 billion of transactions.

Oxford has been involved with over 30 hotel projects and 12,000 hotel rooms around the country and over 10 projects in the Chicagoland area. Its most recent Chicago projects include the Langham Hotel Chicago, Hotel Felix Chicago and Hotel Cass Magnificent Mile. All three projects involved primarily interior buildout work where the majority of the core and shell had already been completed (similar to The Godfrey Hotel Chicago Project). The timeframe for construction and our general experience with previous projects is consistent with what we are projecting at the Godfrey.

Project Timeline

The project is 50% complete with the majority of the concrete and structural steel work in place and the full height of the building structure completed up through the mechanical penthouse floor sitting above the highest guestroom floor (Floor 16). The remaining scope of work is expected to be completed within the

next 12 months, by December 2013 and primarily relates to finishing the exterior façade of the building and remaining interior work.

The timeline includes feedback from Oxford's project construction team, including the General Contractor (Lend Lease), the Architect of Record (Valerio Dewalt Train) and the Interior Design Architect (Gettys Group). As mentioned previously the timeframe is also in line with several of our recent projects just blocks away from the Godfrey.

Construction Costs

Construction costs included in our business plan are estimated based on preliminary Gross Maximum Price ("GMP") figures provided to us by the project's general contractor, Lend Lease. As of the date of this letter approximately 85% of the subcontractor trades have been fully bid and bought.

Sincerely,

John W. Rutledge
President & CEO
Oxford Capital Group, LLC