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KAREN A. YARBROUGH

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This agreement was prepared by and after recording return to:
Ann R. Kaplan-Perkins, Esq.
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

RAMOVA THEATER REDEVELOPMENT AGREEMENT

This Ramova Theater Redevelopment Agreement (this "Agreement") is made as of this 2nd day of September, 2021, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), Our Revival Chicago, LLC, an Illinois limited liability company ("ORC"), Our Revival Chicago Operating Company, LLC, an Illinois limited liability company (OPCO) and Southside Revival NFP, an Illinois not for profit corporation ("NFP" and collectively with OPCO and ORC, the "Developer").

RECITALS

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment pursuant to the Act, the City Council of the City (the "City Council") adopted the following ordinances: (1) on January 14, 1997, "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the 35th/Halsted Redevelopment Project Area" (the "Plan Adoption Ordinance"); (2) on January 14, 1997, "An Ordinance of the City of Chicago, Illinois Designating the 35th/Halsted Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; (3) on January 14, 1997, "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the 35th/Halsted Redevelopment Project Area" (the "TIF Adoption Ordinance"); and (4) on May 5, 2004, "Approval of Amendment No. 1 to 35th/Halsted Tax Increment Financing Redevelopment Project and Plan" (the "Plan Amendment") (items(1)-(4) collectively referred to herein as the "TIF Ordinances"). The redevelopment project area referred to above (the "Redevelopment Area") is legally described in Exhibit A hereto.

D. Sale of City Parcels. The City owns property located at 3518-20 South Halsted Street (the "Disposition Parcels" legally described in Exhibit B-1 hereto), on which property is the historic Ramova Theater Building that the City desires to be redeveloped. ORC intends to purchase the Disposition Parcels from the City.

E. The Project: Developer intends to redevelop the Ramova Theater Building as an approximately 38,761 square foot theater (the "Theater"). ORC also intends to purchase the properties located at 3506 South Halsted Street (the "3506 Property") and 3508-3516 South

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Halsted Street (the "3508 Property," and together with the 3506 Property, the "West Property"). OPCO intends to purchase the property located at 3531-3547 South Halsted Street (the "East Property") (the West Property and the East Property shall be known collectively herein as the "Developer Property," as legally described in Exhibit B-2 hereto, and together with the Disposition Parcels, the "Project Property"). The Developer plans to redevelop the Project Property within the time frames set forth in Section 3.01 hereof to include: the renovation of the Theater; development of a restaurant ("Restaurant") and brewery ("Brewery"); and development of the East Property for use as accessory parking. The Theater and related improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on Exhibit C) are collectively referred to herein as the "Project." The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

F. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago 35th/Halsted Tax Increment Financing Redevelopment Project and Plan (the "Redevelopment Plan") included in the Plan Adoption Ordinance and published at pages 36945 - 37308 of the Journal of the Proceedings of the City Council, as amended by the Plan Amendment.

G. City Financing: The City agrees to use, in the amounts set forth in Section 4.03 hereof, Incremental Taxes (as defined below), to pay for or reimburse Developer for the costs of TIF-Funded Improvements pursuant to the terms and conditions of this Agreement.

In addition, the City may, in its discretion, issue tax increment allocation bonds ("TIF Bonds") secured by Incremental Taxes pursuant to a TIF bond ordinance (the "TIF Bond Ordinance") at a later date as described in Section 4.03(d) hereof, the proceeds of which (the "TIF Bond Proceeds") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Incremental Taxes or in order to reimburse the City for the costs of TIF-Funded Improvements.

Now, therefore, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. RECITALS, HEADINGS AND EXHIBITS

The foregoing recitals are hereby incorporated into this Agreement by reference. The paragraph and section headings contained in this Agreement, including without limitation those set forth in the following table of contents, are for convenience only and are not intended to limit, vary, define or expand the content thereof. Developer agrees to comply with the requirements set forth in the following exhibits which are attached to and made a part of this Agreement. All provisions listed in the Exhibits have the same force and effect as if they had been listed in the body of this Agreement.

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SECTION 2. DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the foregoing recitals, the following terms shall have the meanings set forth below:

"Act" shall have the meaning set forth in the Recitals hereof.

"Affiliate" shall mean any person or entity directly or indirectly controlling, controlled by or under common control with OPCO, ORC or NFP.

"AIS" shall have the meaning set forth in Section 2 A(g).

"Annual Compliance Report" shall mean a signed report from Developer to the City delivered on or before the first business day in April during the Compliance Period and covering the following during the preceding calendar year (or portion thereof): (a) itemizing each of Developer's obligations under the RDA, (b) certifying Developer's compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that Developer is not in default, beyond any applicable notice and cure period, with respect to any provision of the RDA, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) compliance with the Operating Covenant (Section 8.22); (2) compliance with the Jobs Covenant (Section 8.06); (3) delivery of Financial Statements and unaudited financial statements (Section 8.13); (4) delivery of updated insurance certificates, if applicable (Section 8.14); (5) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.15); (6) notification of a Capital Event (Section 4.08); (7) delivery of evidence of compliance with the City of Chicago's Sustainable Development Policy (Section 8.24); and (8) compliance with the Minimum Occupancy Covenant (Section 8.23).

"Available Project Funds" shall have the meaning set forth for such term in Section 4.07 hereof.

"Bond(s)" shall have the meaning set forth for such term in Section 8.05 hereof.

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"Bond Ordinance" shall mean the City ordinance authorizing the issuance of Bonds.

"Capital Event" shall mean: (a) during the Clawback Period, any arms-length sale, transfer or refinancing of the Project or any part thereof, including any New Mortgage, except for (i) refinancing of construction loan Lender Financing to a permanent loan of the same or lesser amount; (ii) refinancing to a lower interest rate (iii) enforcement of the Lender Financing or deed in lieu thereof; or (iv) intraparty sales or transfers of ownership interests in the Managing Member or OPCO between or among equity partners, including increases to the Sponsor's ownership interest, as of the commencement of the Clawback Period; and (b) after the Clawback Period until the end of the Compliance Period, (i) any arms-length sale or transfer of more than 33% per calendar year of ownership interest in the Managing Member or OPCO except to the Sponsor or an entity in which the Sponsor is the controlling party or (ii) a reduction in Sponsor's ownership interest in Managing Member or OPCO by more than 10%. Notwithstanding the foregoing in no event shall a Permitted Transfer be considered a Capital Event.

"Certificate" shall mean the Certificate of Completion of Rehabilitation described in Section 7.01 hereof.

"Change Order" shall mean any amendment or modification to the Scope Drawings, Plans and Specifications which meets one or more of the criteria described in Section 3.04.

"City Contract" shall have the meaning set forth in Section 8.01(l) hereof.

"City Council" shall have the meaning set forth in the Recitals hereof.

"City Funds" shall mean the funds described in Section 4.03(b) hereof.

"Clawback Period" shall commence on the date of this Agreement and terminate on the third anniversary of the Certificate.

"Closing Date" shall mean the date of execution and delivery of this Agreement by all parties hereto, which shall be deemed to be the date appearing in the first paragraph of this Agreement.

"Compliance Period" shall mean the ten-year period commencing on the date of the Certificate and terminating on the tenth anniversary of the issuance of the Certificate, except as such period may be extended pursuant to Section 15.03.

"Contract" shall have the meaning set forth in Section 10.03 hereof.

"Contractor" shall have the meaning set forth in Section 10.03 hereof.

"Construction Contract" shall mean that certain contract, substantially in the form attached hereto as Exhibit D, to be entered into between Developer and the General Contractor providing for construction of the Project.

"Corporation Counsel" shall mean the City's Department of Law.

"Developer Note" means that certain Note in substantially the form attached as Exhibit N hereto made by Developer to the City in the original principal amount of the City Funds.

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“Developer Parties” means the Developer, its Affiliates, and the respective officers, directors, trustees, employees, agents, successors and assigns of the Developer and its Affiliates.

“Disposition Parcels” shall have the meaning set forth in the Recitals hereof.

“Disposition Parcels Closing Date” shall mean the Closing Date.

“Disposition Parcels Deed” shall have the meaning set forth in Section 2A(b) hereof.

“EDS” shall mean the City’s Economic Disclosure Statement and Affidavit, on the City’s then-current form, whether submitted in paper or via the City’s online submission process.

“Employer(s)” shall have the meaning set forth in Section 10 hereof.

“Employment Plan” shall have the meaning set forth in Section 5.12 hereof.

“Environmental Laws” shall mean any and all federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called “Superfund” or “Superlien” law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1802 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code.

“Environmental Documents” means all reports, surveys, field data, correspondence and analytical results prepared by or for the Developer (or otherwise obtained by the Developer) regarding the condition of the Disposition Parcels or any portion thereof, including, without limitation, the SRP Documents.

“Equity” shall mean funds of Developer (other than funds derived from Lender Financing) irrevocably available for the Project, in the amount set forth in Section 4.01 hereof, which amount may be increased pursuant to Section 4.06 (Cost Overruns) or Section 4.03 b).

“Escrow” shall mean the construction escrow established pursuant to the Escrow Agreement.

“Escrow Agreement” shall mean the Escrow Agreement establishing a construction escrow, to be entered into as of the date hereof by the Title Company (or an affiliate of the Title Company), Developer and Developer’s lender(s), substantially in the form of Exhibit F attached hereto.

“Event of Default” shall have the meaning set forth in Section 15 hereof.

“Fair Market Value” means the fair market value of the Disposition Parcels, as determined by that certain Appraisal Report, prepared by Cadence Valuation and dated November 26, 2019.

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“Final NFR Letter” means a comprehensive “No Further Remediation” letter issued by the IEPA approving the use of the Disposition Parcels for the construction, development and operation of the Project in accordance with a site plan approved by the City and the terms and conditions of the SRP Documents, as amended or supplemented from time to time. The Final NFR Letter shall state that the Project Property meets TACO Tier 1 remediation objectives (residential or commercial as applicable), and the construction worker exposure route as set forth in 35 Ill. Adm. Code Part 742, but may be reasonably conditioned upon use and maintenance of engineered barriers and other institutional or engineering controls acceptable to the IEPA.

“Financial Interest” shall have the meaning set forth for such term in Section 2-156-010 of the Municipal Code.

“Financial Statements” shall mean complete audited financial statements of Developer prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods.

“General Contractor” shall mean the general contractor(s) hired by Developer pursuant to Section 6.01.

“Hazardous Substances” means any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Laws, or any pollutant, toxic vapor, or contaminant, and shall include, but not be limited to, petroleum (including crude oil or any fraction thereof), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

“HTC Investor” shall mean Twain HTC Fund LII, LLC, a Missouri limited liability company, which will be admitted after the date hereof as a 99% member of ORC providing Equity to ORC in exchange in part for the receipt of federal historic tax credits related to the Project.

“Human Rights Ordinance” shall have the meaning set forth in Section 10 hereof.

“IEPA” means the Illinois Environmental Protection Agency.

“In Balance” shall have the meaning set forth in Section 4.07 hereof.

“Incremental Taxes” shall mean such ad valorem taxes which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to the Treasurer of the City of Chicago for deposit by the Treasurer into the TIF Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof. Incremental Taxes shall include such surplus ad valorem taxes which have been deposited in the TIF Fund as of the Closing Date and ad valorem taxes which are deposited in the TIF Fund after the Closing Date.

“Indemnitee” and “Indemnitees” shall have the meanings set forth in Section 13.01 hereof.

“Lender Financing” shall mean funds borrowed by Developer from one or more lenders and irrevocably available to pay for costs of the Project, in the amount set forth in Section 4.01 hereof (or such lesser amount in the event of a re-finance or conversion from a construction loan to a permanent loan).

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"Letter of Credit" shall mean the initial irrevocable, direct pay Letter of Credit naming the City as the sole beneficiary for the Letter of Credit Amount delivered to the City pursuant to Section 4.03(b) hereof, and, unless the context or use indicates another or different meaning or intent, any substitute Letter of Credit delivered to the City, in form and substance satisfactory to the City in its sole and absolute discretion, and any extensions thereof.

"Letter of Credit Amount" shall have the meaning set forth in Section 4.03(c) hereof.

"Letter of Credit Request" shall have the meaning set forth in Section 4.03(c) hereof.

"Losses," as used in Section 2A(g) hereof, shall mean any and all debts, liens, claims, causes of action, demands, complaints, legal or administrative proceedings, losses, damages, obligations, liabilities, judgments, amounts paid in settlement, arbitration or mediation awards, interest, fines, penalties, costs and expenses (including, without limitation, reasonable attorney's fees and expenses, consultants' fees and expenses and court costs).

"Managing Member" shall mean the manager and/or managing member of ORC which has day-to-day control of ORC and is further managed by Sponsor or an Affiliate of Sponsor.

"Master Lease" shall mean the lease to be entered into after the date hereof between ORC and OPCO pursuant to which ORC will lease the entire portion of the Project owned by ORC to OPCO on a triple net basis for the purpose of OPCO's management of the Project.

"MBE(s)" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

"MBE/WBE Budget" shall mean the budget attached hereto as Exhibit G-2, as described in Section 10.03.

"MBE/WBE Program" shall have the meaning set forth in Section 10.03 hereof.

"Municipal Code" shall mean the Municipal Code of the City of Chicago, as amended from time to time.

"New Mortgage" shall have the meaning set forth in Article 16 hereof.

"Non-Governmental Charges" shall mean all non-governmental charges, liens, claims, or encumbrances relating to Developer, the Project Property or the Project.

"OBM" shall have the meaning set forth in Section 8.27(c) hereof.

"Permitted Liens" shall mean those liens and encumbrances against the Project Property and/or the Project set forth on Exhibit E hereto.

"Permitted Mortgage" shall have the meaning set forth in Article 16 hereof.

"Permitted Transfer" shall mean (i) the transfer by the HTC Investor of its membership interest to an Affiliate of the HTC Investor pursuant to the Operating Agreement of ORC upon the City's receipt of its corporate documents, an EDS, and any other affidavits or certifications as

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requested by the City and as may be required by federal, state or local law in the award of public contracts as contemplated by Section 5.14; and (ii) the HTC's Investor Member's sale of its interest in ORC to the Managing Member of an Affiliate of the Managing Member pursuant to the terms of the ORC Operating Agreement upon the City's receipt of its corporate documents, an EDS, and any other affidavits or certifications as requested by the City and as may be required by federal, state or local law in the award of public contracts as contemplated by Section 5.14.

"Phase I ESA" shall have the meaning set forth in Section 2A(g).

"Phase II ESA" shall have the meaning set forth in Section 2A(g).

"Plans and Specifications" shall mean construction documents containing a site plan and working drawings and specifications for the Project, as submitted to the City as the basis for obtaining building permits for the Project.

"Principal" shall mean the principal balance of the Developer Note, as may be adjusted from time to time based on the City's forgiveness of the Loan.

"Prior Expenditure(s)" shall have the meaning set forth in Section 4.05(a) hereof.

"Project" shall have the meaning set forth in the Recitals hereof.

"Project Budget" shall mean the budget attached hereto as Exhibit G-1, showing the total cost of the Project by line item, furnished by Developer to DPD, in accordance with Section 3.03 hereof.

"Project Property" shall have the meaning set forth in the Recitals hereof.

"Purchase Price" shall have the meaning set forth in Section 2A(a).

"RAP Approval Letter" shall have the meaning set forth in Section 2A(g).

"REC(s)" shall have the meaning set forth in Section 2A(g).

"Redevelopment Area" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Plan" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Project Costs" shall mean redevelopment project costs as defined in Section 5/11-74.4-3(q) of the Act that are included in the budget set forth in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.

"Released Claims" shall have the meaning set forth in Section 2A(i).

"Remediation Work" means all investigation, sampling, monitoring, testing, removal, response, disposal, storage, remediation, treatment and other activities necessary to obtain a Final NFR Letter for the Project Property in accordance with the terms and conditions of the SRP Documents, all requirements of the IEPA and all applicable Laws, including, without limitation, all applicable Environmental Laws.

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"Requisition Form" shall mean the document, in the form attached hereto as Exhibit K, to be delivered by Developer to DPD pursuant to Section 4.04 of this Agreement.

"Scope Drawings" shall mean preliminary construction documents containing a site plan and preliminary drawings and specifications for the Project.

"Sponsor" shall mean Tyler Nevius, an individual.

"SRP" means the IEPA's Site Remediation Program as set forth in Title XVII of the Illinois Environmental Protection Act, 415 ILCS 5/58 et seq., and the regulations promulgated thereunder.

"SRP Documents" means all documents submitted to the IEPA under the SRP program, as amended or supplemented from time to time, including, without limitation, the Comprehensive Site Investigation and Remediation Objectives Report, the Remedial Action Plan, and the Remedial Action Completion Report.

"Survey" shall mean one or more plats of survey in the most recently revised form of ALTA/ACSM land title survey of the Project Property, meeting the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, effective February 23, 2011, dated within 75 days prior to the Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the City and the Title Company, and indicating whether the Project Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and updates thereof to reflect improvements to the Project Property in connection with the construction of the Theater and related improvements as required by the City or lender(s) providing Lender Financing).

"TACO" means the Tiered Approach to Corrective Action Objectives codified at 35 Ill. Adm. Code Part 742 et seq.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on the later of (a) tenth anniversary of the issuance of the Certificate; (b) the eleventh anniversary of the issuance of the Certificate if Developer opts for a single Occupancy Cure Period as defined in Section 15.03; and (c) the twelfth anniversary of the issuance of the Certificate if Developer opts for two Occupancy Cure Periods.

"TIF Adoption Ordinance" shall have the meaning set forth in the Recitals hereof.

"TIF Bonds" shall have the meaning set forth in the Recitals hereof.

"TIF Bond Ordinance" shall have the meaning set forth in the Recitals hereof.

"TIF Bond Proceeds" shall have the meaning set forth in the Recitals hereof.

"TIF Fund" shall mean the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited.

"TIF-Funded Improvements" shall mean those improvements of the Project which (i) qualify as Redevelopment Project Costs, (ii) are eligible costs under the Redevelopment Plan and (iii) the City has agreed to pay for out of the City Funds, subject to the terms of this Agreement. Exhibit C lists the TIF-Funded Improvements for the Project.

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“TIF Ordinances” shall have the meaning set forth in the Recitals hereof.

“Title Commitment” shall have the meaning set forth in Section 2A(d).

“Title Company” shall mean Chicago Title Insurance Company.

“Title Policy” means a title insurance policy issued by the Title Company in the most recently revised ALTA or equivalent form, showing the Developer as the named insured with respect to the Disposition Parcels.

“USTs” shall have the meaning set forth in Section 2A(h).

“WARN Act” shall mean the Worker Adjustment and Retraining Notification Act (29 U.S.C. Section 2101 et seq.).

“WBE(s)” shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City’s Department of Procurement Services, or otherwise certified by the City’s Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

SECTION 2A. SALE AND PURCHASE OF DISPOSITION PARCELS

2A Conveyance of the Disposition Parcels. The following provisions shall govern the City’s conveyance of the Disposition Parcels to the Developer:

(a) Purchase Price. The City hereby agrees to sell, and the Developer hereby agrees to purchase, upon and subject to the terms and conditions of this Agreement, the Disposition Parcels, for One Dollar (\$1.00) (the “Purchase Price”), which is to be paid to the City on or before the Disposition Parcels Closing Date in cash or by certified or cashier’s check or wire transfer of immediately available funds. The Developer shall pay all escrow fees and other title insurance fees, premiums and closing costs. The Developer acknowledges and agrees that (i) the appraised fair market value of the Disposition Parcels is approximately \$765,000.00 based on an appraisal dated November 26, 2019 and (ii) the City has only agreed to sell the Disposition Parcels to the Developer for the Purchase Price because the Developer has agreed to execute this Agreement and comply with its terms and conditions. The Developer specifically acknowledges and agrees that the purpose of the sale is to facilitate the development of the Project.

(b) Form of Deed. The City shall convey the Disposition Parcels to the Developer by quitclaim deed (the “Disposition Parcels Deed”), subject to the terms of this Agreement and, without limiting the quitclaim nature of the deed, the standard exceptions in an ALTA title insurance policy; all general real estate taxes and any special assessments or other taxes; all easements, encroachments, covenants and restrictions of record and not shown of record; such other title defects as may exist; and any and all exceptions caused by the acts of the Developer, its Affiliates and their agents.

(c) Covenants Running with the Land. The conveyance of the Disposition Parcels to the Developer shall be subject to the following covenants, which shall run with the land and be binding on the Developer and its successors and assigns to the fullest extent permitted by law and equity for the benefit and in favor of the City, and shall be enforceable by the City:

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- (i) The Developer shall use the Disposition Parcels in compliance with the Redevelopment Plan for so long as the Redevelopment Plan remains in effect.
- (ii) The Developer shall obtain planned development approval for any development on the Disposition Parcels.
- (iii) The Developer shall not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion: directly or indirectly sell, transfer, convey, lease (except pursuant to the Master Lease) or otherwise dispose of all or any portion of the Disposition Parcels or any interest therein during the Term of the Agreement to any party other than an Affiliate. The Developer acknowledges and agrees that DPD may withhold its consent above if, among other reasons, the sale or transfer price is less than Fair Market Value.
- (iv) During the Term of the Agreement, the Developer may not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion, engage in any financing or other transaction, other than Lender Financing, which would create an encumbrance or lien on the Disposition Parcels.
- (v) The Developer shall obtain a Final NFR Letter for the Disposition Parcels and comply with all land use restrictions, institutional controls and other terms and conditions contained in the Final NFR Letter.
- (vi) The Developer shall not discriminate on the basis of race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the sale, lease, rental, use or occupancy of the Disposition Parcels or the Property Project or any part thereof.

(d) Title and Survey. The Developer shall, no later than thirty (30) days prior to the Disposition Parcels Closing Date obtain at its expense and deliver to the City a Survey of the Disposition Parcels and a commitment for an owner's policy of title insurance issued by the Title Company (the "Title Commitment") in an amount not less than the Fair Market Value. The Developer shall be solely responsible for and shall pay all costs associated with updating the Title Commitment (including all search, continuation and later-date fees), and obtaining the Title Policy and any endorsements. The City shall have no obligation to cure title defects; provided, however, the City shall reasonably cooperate (without cost to the City) with Developer's requests to cure title defects that impair the Developer's ability to develop and operate the Project; provided further, however, if there are exceptions for general real estate taxes due or unpaid prior to the Disposition Parcels Closing Date with respect to the Disposition Parcels or liens for such unpaid property taxes, the City shall, as applicable, request that the County void the unpaid taxes as provided in Section 21-100 of the Property Tax Code, 35 ILCS 200/21-100, or file an application for a Certificate of Error with the Cook County Assessor, or file a tax injunction suit or petition to vacate a tax sale in the Circuit Court of Cook County. If, after taking the foregoing actions and diligently pursuing same, the Disposition Parcels remains subject to any tax liens, or if the Disposition Parcels are encumbered with any other exceptions that would adversely affect the use and insurability of the Disposition Parcels for the development of the Disposition Parcels Project, the Developer shall, as its sole remedy, have the option to either (i) proceed with the purchase subject to all defects and exceptions, or (ii) terminate its right to purchase under this Section 2A, whereupon such purchase right shall be null and void and, except

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as otherwise specifically provided, neither party shall have any further right, duty or obligation hereunder with respect to the Disposition Parcels. If the Developer elects not to terminate its purchase right pursuant to this Section 2A(d), the Developer agrees to accept title subject to all exceptions.

(e) Closing. The conveyance of the Disposition Parcels shall take place on the Disposition Parcels Closing Date at the downtown offices of the Title Company or such other place as the parties may mutually agree upon in writing; provided, however, in no event shall the closing of the land sale occur unless the Developer has satisfied all conditions precedent set forth in this Section 2A, unless DPD, in its sole discretion, waives such conditions. On or before the Disposition Parcels Closing Date, the City shall deliver to the Title Company the Deed, all necessary state, county and municipal real estate transfer tax declarations, water certification or waiver thereof, and an ALTA statement. The City will not provide a gap undertaking. The Developer shall pay to record the Disposition Parcels Deed and any other documents incident to the conveyance of the Disposition Parcels to the Developer.

(f) "AS IS" SALE. THE DEVELOPER ACKNOWLEDGES THAT IT HAS HAD OR WILL HAVE ADEQUATE OPPORTUNITY TO INSPECT AND EVALUATE THE STRUCTURAL, PHYSICAL AND ENVIRONMENTAL CONDITION AND RISKS OF THE DISPOSITION PARCELS AND ACCEPTS THE RISK THAT ANY INSPECTION MAY NOT DISCLOSE ALL MATERIAL MATTERS AFFECTING THE DISPOSITION PARCELS. THE DEVELOPER AGREES TO ACCEPT THE DISPOSITION PARCELS IN THEIR "AS IS," "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT CLOSING WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, AS TO THE STRUCTURAL, PHYSICAL OR ENVIRONMENTAL CONDITION OF THE DISPOSITION PARCELS OR THE SUITABILITY OF THE DISPOSITION PARCELS FOR ANY PURPOSE WHATSOEVER. THE DEVELOPER ACKNOWLEDGES THAT IT IS RELYING SOLELY UPON ITS OWN INSPECTION AND OTHER DUE DILIGENCE ACTIVITIES AND NOT UPON ANY INFORMATION (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL STUDIES OR REPORTS OF ANY KIND) PROVIDED BY OR ON BEHALF OF THE CITY OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. THE DEVELOPER AGREES THAT IT IS ITS SOLE RESPONSIBILITY AND OBLIGATION TO PERFORM ANY REMEDIATION WORK AND TAKE SUCH OTHER ACTION AS IS NECESSARY TO PUT THE DISPOSITION PARCELS IN A CONDITION WHICH IS SUITABLE FOR ITS INTENDED USE.

(g) Environmental Due Diligence and Remediation.

Developer will conduct Hazardous Building Material Surveys of all buildings included in the Project or on the Project Property prior to conducting any work. While conducting the work of the Project, the Developer must utilize the results of the Hazardous Materials Survey and use reasonable precautions to prevent the release of Hazardous Materials, such as asbestos, lead-based paint, and other contaminants. Developer and its subcontractors must conduct such work in accordance with all local, state, and federal regulations.

The Developer has provided the City with Phase I Environmental Site Assessments ("Phase I ESAs") compliant with ASTM E-1527-13 for each parcel included in the Project Property.

The Phase I ESAs for the Project Property identified a Recognized Environmental Condition ("REC"), namely nearby former dry cleaning operations.

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For the Disposition Parcels, the Developer shall conduct TCLP analysis on the sample SB-2 collected from 0-3 feet to determine if hazardous waste lead is present. If the TCLP confirms the presence of hazardous waste lead contaminated soil, then the Developer must enroll the Parcel in the Illinois Environmental Protection Agency ("IEPA") Site Remediation Program ("SRP").

The Developer covenants and agrees to complete all Remediation Work necessary to obtain a Final Focused Industrial/Commercial No Further Remediation ("NFR") Letter for lead for the Project Property using all reasonable means. The City shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the SRP Documents and any changes thereto, and the Developer's estimate of the cost to perform the Remediation Work. The Developer shall bear sole responsibility for all costs of the Remediation Work necessary to obtain the NFR Letter, and the costs of any other investigative and cleanup costs associated with the Project Property. The Developer shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Developer acknowledges and agrees that the City will not permit occupancy until the IEPA has issued, and the Developer has recorded with the Cook County Recorder of Deeds and the City has approved, a Final NFR Letter for the Property, which approval shall not be unreasonably withheld. If the Developer fails to obtain the Final NFR Letter within six (6) months of the submission of the Remedial Action Completion Report to the IEPA, then the City shall have the right to record a notice of default of this Agreement against the Project Property.

The Developer must abide by the terms and conditions of the Final NFR letter.

For the East Property, if no excavation or construction is planned then no sampling is required.

Prior to limited excavation activities needed for the maintenance, repair or landscaping for the East Property (for example, trenching 0-3 feet around perimeter of the parking lot for landscaping), the Developer shall conduct a limited Phase II Environmental Site Assessment ("Phase II ESA") to ascertain the presence of any environmental impacts that may be associated with the REC.

The City shall have the right to review and approve the scope of work prior to the Phase II ESA being conducted. The Phase II ESA must be approved by the City.

If contamination is above construction worker remediation objectives as determined by Title 35 of the Illinois Administrative Code ("IAC") Part 742, then the Developer will create a Health and Safety Plan to protect the workers conducting any excavation.

Prior to construction activities on the East Property, the Developer shall conduct a limited Phase II Environmental Site Assessment ("Phase II ESA") to ascertain the presence of any environmental impacts that may be associated with the REC.

The City shall have the right to review and approve the scope of work prior to the Phase II ESA being conducted. The Phase II ESA must be approved by the City.

Upon the request of the City of Chicago Department of Assets, Information and Services ("AIS"), the Developer shall perform additional studies and tests for the purpose of determining whether any environmental or health risks would be associated with the development of the Project on the

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Project Property, including, without limitation, updating or expanding the Phase I ESA and performing initial or additional Phase II testing.

If contamination is above remediation objectives for the intended building use as determined by Title 35 of the Illinois Administrative Code ("IAC") Part 742, then the Developer must enroll the Project Property (or any portion thereof) in the Illinois Environmental Protection Agency ("IEPA") Site Remediation Program ("SRP"), unless the City determines that it is not necessary to enroll the Project Property (or portion thereof) in the SRP.

The Developer covenants and agrees to complete all Remediation Work necessary to obtain a Final Focused Industrial/Commercial No Further Remediation ("NFR") Letter for lead for the Project Property using all reasonable means. The City shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the SRP Documents and any changes thereto, and the Developer's estimate of the cost to perform the Remediation Work. The Developer shall bear sole responsibility for all costs of the Remediation Work necessary to obtain the NFR Letter, and the costs of any other investigative and cleanup costs associated with the Project Property. The Developer shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Developer acknowledges and agrees that the City will not permit occupancy of the Project until the IEPA has issued, and the Developer has recorded with the Cook County Recorder of Deeds and the City has approved, a Final NFR Letter for the Project Property, which approval shall not be unreasonably withheld. If the Developer fails to obtain the Final NFR Letter within six (6) months of the submission of the Remedial Action Completion Report to the IEPA, then the City shall have the right to record a notice of default of this Agreement against the Project Property.

The Developer must abide by the terms and conditions of the Final NFR letter.

(h) [intentionally omitted]

(i) Release and Indemnification. The Developer, on behalf of itself and the Developer Parties, hereby releases, relinquishes and forever discharges the City, its officers, agents and employees, from and against any and all Losses which the Developer or any of the Developer Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the Disposition Parcels Closing Date, based upon, arising out of or in any way connected with, directly or indirectly (i) any environmental contamination, pollution or hazards associated with the Project Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Materials, or threatened release, emission or discharge of Hazardous Materials; (ii) the structural, physical or environmental condition of the Project Property, including, without limitation, the presence or suspected presence of Hazardous Materials in, on, under or about the Project Property or the migration of Hazardous Materials from or to the Project Property; (iii) any violation of, compliance with, enforcement of or liability under any Environmental Laws, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under CERCLA; and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any

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federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Project Property or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"). Furthermore, the Developer shall indemnify, defend (through an attorney reasonably acceptable to the City) and hold the City and its officers, agents and employees harmless from and against any and all Losses which may be made or asserted by any third parties (including, without limitation, any of the Developer Parties) arising out of or in any way connected with, directly or indirectly, any of the Released Claims; provided, however, that the Developer shall have no obligation to an Indemnitee arising from the willful misconduct of that Indemnitee.

(j) Release Runs with the Land. The covenant of release in Section 2A(i) above shall run with the Project Property, and shall be binding upon all successors and assigns of the Developer with respect to the Project Property, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Project Property under or through the Developer following the date of the Deed. The Developer acknowledges and agrees that the foregoing covenant of release constitutes a material inducement to the City to enter into this Agreement, and that, but for such release, the City would not have agreed to convey the Disposition Parcels to the Developer. It is expressly agreed and understood by and between the Developer and the City that, should any future obligation of the Developer or any of the Developer Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the Project Property, neither the Developer nor any of the Developer Parties will assert that those obligations must be satisfied in whole or in part by the City because Section 2A(i) contains a full, complete and final release of all such claims.

(k) Survival. This Section 2A shall survive the Disposition Parcels Closing Date or any termination of this Agreement (regardless of the reason for such termination).

SECTION 3. THE PROJECT

3.01 The Project. With respect to the Theater, Developer shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: (i) commence renovation no later than June 30, 2021; and (ii) complete construction and conduct business operations therein no later than June 30, 2022. Provided Developer is diligently taking action to commence construction and upon request from Developer, DPD shall extend the commencement date by up 90 days and, provided Developer is diligently performing construction and upon request from Developer, DPD shall extend the completion date by up 90 days.

3.02 Scope Drawings and Plans and Specifications. Developer has delivered the Scope Drawings and Plans and Specifications to DPD and DPD has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications, which meet the definition of a Change Order, shall be submitted to DPD as a Change Order pursuant to Section 3.04 hereof. The Scope Drawings and Plans and Specifications shall at all times conform to the Redevelopment Plan and all applicable federal, state and local laws, ordinances and regulations. Developer shall submit all necessary documents to the City's Building Department, Department of Transportation and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

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3.03 Project Budget. Developer has furnished to DPD, and DPD has approved, a Project Budget showing total costs for the Project in an amount not less than Twenty Eight Million Two Hundred Ninety-Eight Thousand Six Hundred Eighty-Nine (\$28,298,689). Developer hereby certifies to the City that (a) in addition to City Funds, it has Lender Financing and Equity in an amount sufficient to pay for all Project costs; and (b) the Project Budget is true, correct and complete in all material respects. Developer shall promptly deliver to DPD certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 Change Orders. Except as provided below in this Section 3.04, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to changes to the Project must be submitted by Developer to DPD concurrently with the progress reports described in Section 3.07 hereof; provided, that any Change Order relating to any of the following must be submitted by Developer to DPD for DPD's prior written approval: (a) a reduction in the gross or net square footage of the Project by five percent (5%) or more (either individually or cumulatively); (b) a change in the use of the Project to a use other than as described in Recital E to this Agreement; (c) a delay in the completion of the Project by six (6) months or more; or (d) Change Orders resulting in an aggregate increase to the Project Budget for the Project of ten percent (10%) or more. Developer shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by Developer of DPD's written approval (to the extent said City prior approval is required pursuant to the terms of this Agreement). The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to Developer. Notwithstanding anything to the contrary in this Section 3.04, Change Orders other than those set forth above do not require DPD's prior written approval as set forth in this Section 3.04, but DPD shall be notified in writing of all such Change Orders within 10 business days after the execution of such Change Order and Developer, in connection with such notice, shall identify to DPD the source of funding therefor.

3.05 DPD Approval. Any approval granted by DPD of the Scope Drawings, Plans and Specifications and the Change Orders is for the purposes of this Agreement only and does not affect or constitute any approval required by any other City department or pursuant to any City ordinance, code, regulation or any other governmental approval, nor does any approval by DPD pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Project Property or the Project.

3.06 Other Approvals. Any DPD approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, Developer's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals) hereof. Developer shall not commence construction of the Project until Developer has obtained all necessary permits and approvals (including but not limited to DPD's approval of the Scope Drawings and Plans and Specifications) and proof of the General Contractor's and each subcontractor's bonding as required hereunder.

3.07 Progress Reports and Survey Updates. Developer shall provide DPD with written quarterly progress reports detailing the status of the Project, including a revised completion date, if necessary (with any change in completion date being considered a Change Order, requiring DPD's written approval pursuant to Section 3.04). The Developer shall provide three (3) copies of an updated Survey to DPD upon the request of DPD or any lender providing Lender Financing, reflecting improvements made to the Project Property.

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3.08 Inspecting Agent or Architect. An independent agent or architect (other than Developer's architect) approved by DPD and the lender providing Lender Financing shall be selected to act as the inspecting agent or architect, at Developer's expense, for the Project. The inspecting agent or architect shall perform periodic inspections with respect to the Project, providing certifications with respect thereto to DPD, prior to requests for disbursement for costs related to the Project hereunder.

3.09 Barricades. Prior to commencing any construction requiring barricades, Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. DPD retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades.

3.10 Signs and Public Relations. Developer shall erect a sign of size and style approved by the City in a conspicuous location on the Project Property during the construction of the Project, indicating that financing has been provided by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding Developer, the Project Property and the Project in the City's promotional literature and communications.

3.11 Utility Connections. Developer may connect all on-site water, sanitary, storm and sewer lines constructed on the Project Property to City utility lines existing on or near the perimeter of the Project Property, provided Developer first complies with all City requirements governing such connections, including the payment of customary fees and costs related thereto.

3.12 Permit Fees. In connection with the Project, Developer shall be obligated to pay only those building, permit, engineering, tap on and inspection fees that are assessed on a uniform basis throughout the City of Chicago and are of general applicability to other property within the City of Chicago.

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$28,298,689, to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Equity - Investors	\$6,083,689
Equity – Sponsor (subject to <u>Sections 4.03(b) and 4.06</u>)	\$150,000
Equity – Historic Tax Credits	\$3,400,000
Lender Financing	\$2,100,000
SBA Loan	\$3,500,000
PACE Financing	\$5,000,000
State Funds/State Funds Bridge Loan	\$1,250,000
TIF Loan	\$6,815,000
 ESTIMATED TOTAL	 \$28,298,689

Provided, however, the PACE Financing may be increased to an amount up to \$7,500,000 in accordance with Section 18.22 below.

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4.02 Developer Funds. In addition to City Funds, Equity and/or Lender Financing shall be used to pay all Project costs, including but not limited to Redevelopment Project costs and costs of TIF-Funded Improvements.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly or reimburse Developer for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit C sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.05(d)), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost. City Funds shall not be loaned to Developer hereunder until the earlier of December 1, 2021 and expenditure of 30% of the Project Budget.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to loan up to \$6,815,000 in City funds from Incremental Taxes (the "City Funds") to pay for or reimburse Developer for the costs of the TIF-Funded Improvements, provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed the lesser of \$6,815,000 or 24.08% of the actual total Project costs; and provided further, that Incremental Taxes shall be available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose to the extent that the amount of the Incremental Taxes deposited into the TIF Fund shall be sufficient to pay for such costs; and provided further, that the City Funds shall be reduced by \$250,000 or the City shall have the right to seek reimbursement of \$250,000 in City Funds by drawing on the Letter of Credit, as defined below, if Developer does not comply with the Chicago Sustainable Development Policy as required in Section 8.22 hereof. Developer acknowledges and agrees that the payment of City Funds is subordinated to the payment of those prior obligations made prior to the Closing Date, as set forth herein in Exhibit O. Any obligations made by the City after the Closing Date shall be subordinated to the payment of the City Funds.

Developer acknowledges and agrees that the City's obligation to loan City Funds to pay for TIF-Funded Improvements is contingent upon the fulfillment of the conditions set forth above. In the event that such conditions are not fulfilled, the amount of Equity to be contributed by Developer pursuant to Section 4.01 hereof shall increase proportionately.

(c) Letter of Credit Option. If Developer fails to complete construction of the Project and obtain a Certificate of Completion by December 1, 2021, the Developer may submit a written notice to the City asking that the City loan the City Funds and accept a Letter of Credit from Developer (the "Letter of Credit Request"). The Letter of Credit Request shall be approved only if the following conditions are met to the City's satisfaction, in its sole discretion:

(i) construction of the Project according to the Plans and Specifications must be approximately 25% of hard costs (defined as total hard costs minus hard cost contingency and general conditions) complete by December 1, 2021, as detailed in the progress reports and/or any other documentation provided to DPD to confirm Project expenditures;

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(ii) Developer must provide evidence, by no later than December 1, 2021, that it has incurred TIF-eligible costs in an amount at least equal to the amount of City Funds being requested;

(iii) Developer's Letter of Credit Request shall be subject in all respects to Section 4.07; and

(iv) the amount of the Letter of Credit (the "Letter of Credit Amount") must be no less than 50% of the amount of City Funds requested and approved by the City pursuant to this Section 4.03(c).

DPD shall respond to the Letter of Credit Request no later than December 16, 2021 by notifying the Developer that the City has either (a) approved the Letter of Credit Request and if so, the Letter of Credit Amount; or (b) rejected the Letter of Credit Request for Developer's failure to comply with Sections 4.03(c)(i-iv). If City approves the Letter of Credit Request, then the City shall remit the City Funds and then Developer shall provide a Letter of Credit within three (3) business days after receipt of the City Funds.

If the City accepts a Letter of Credit from Developer in accordance with this Section 4.03(c), Developer must complete construction of the Project and request a Certificate of Completion no later than June 30, 2022, or such later date as may be agreed to in accordance with Section 3.01 herein. If Developer fails to substantially complete construction and request a Certificate of Completion by June 30, 2022, the City shall have the right to draw down on the Letter of Credit for up to 50% of the full amount of any City Funds loaned to the Developer. At such time as Developer has completed construction of 75% of the Project, as measured by hard cost expenditures detailed in the progress reports provided by the inspecting agent or architect being used by the lender providing Lender Financing, the City shall release 50% of the Letter of Credit. The remaining balance of the Letter of Credit shall be released upon issuance of a Certificate of Completion.

4.04 Construction Escrow; Requisition Form.

(a) The City must receive copies of any draw requests and related documents submitted to the Title Company for disbursements under the Escrow Agreement.

(b) Requisition for reimbursement of TIF-Funded Improvements shall be made by Developer no later than December 1, 2021. Developer shall provide DPD with a Requisition Form, along with the documentation described therein.

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) Prior Expenditures. Only those expenditures made by Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Project Budget, shall be considered previously contributed Equity or Lender Financing hereunder (the "Prior Expenditures"). DPD shall have the right, in its sole discretion, to disallow any such expenditure as a Prior Expenditure. Exhibit H hereto sets forth the prior expenditures approved by DPD as of the date hereof as Prior Expenditures. Prior Expenditures made for items other than TIF-Funded Improvements shall not be reimbursed to Developer, but shall reduce the amount of Equity and/or Lender Financing required to be contributed by Developer pursuant to Section 4.01 hereof.

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(b) Allocation Among Line Items. Disbursements for expenditures related to TIF-Funded Improvements may be allocated to and charged against the appropriate line only, with transfers of costs and expenses from one line item to another, without the prior written consent of DPD, being prohibited; provided, however, that such transfers among line items, in an amount not to exceed \$25,000 or \$100,000 in the aggregate, may be made without the prior written consent of DPD.

4.06 Cost Overruns. If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available pursuant to Section 4.03 hereof, or if the cost of completing the Project exceeds the Project Budget, Developer shall be solely responsible for such excess cost, and shall hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and of completing the Project.

4.07 Preconditions of Disbursement. Prior to the disbursement of City Funds hereunder, Developer shall submit documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion. Delivery by Developer to DPD of any request for disbursement of City Funds hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for disbursement, that:

(a) the total amount of the disbursement request represents the actual cost of the acquisition or the actual amount payable to (or paid to) the General Contractor and/or subcontractors who have performed work on the Project, and/or their payees;

(b) all amounts shown as previous payments on the disbursement request have been paid to the parties entitled to such payment;

(c) Developer has approved all work and materials for the disbursement request, and such work and materials conform to the Plans and Specifications;

(d) the representations and warranties contained in this Redevelopment Agreement are true and correct and Developer is in compliance with all covenants contained herein;

(e) Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Project Property except for the Permitted Liens;

(f) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred; and

(g) the Project is In Balance. The Project shall be deemed to be in balance ("In Balance") only if the total of the available Project funds equals or exceeds the aggregate of the amount necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. "Available Project Funds" as used herein shall mean: (i) the undisbursed City Funds; (ii) the undisbursed Lender Financing, if any; (iii) the undisbursed Equity and (iv) any other amounts deposited by Developer pursuant to this Agreement. Developer hereby agrees that, if the Project is not In Balance, Developer shall, within 10 days after a written request by the City, deposit with the escrow agent or will make available (in a manner acceptable to the City), cash in an amount that will place the Project In

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Balance, which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

The City shall have the right, in its discretion, to require Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by Developer.

4.08 Conditional Loan of City Funds.

(a) The City Funds being provided hereunder are being loaned to Developer subject to the Developer's compliance with the provisions of this Agreement (the "Loan"). As a condition of this Agreement and receipt of the Loan, Developer shall execute and deliver the Developer Note in the original principal amount of the City Funds that Developer requests in the Requisition Form. The Loan shall bear interest at the rate of 0.5% per annum, and the Developer shall make annual interest only payments except as outlined in Section 4.08(b) below.

(b) The City shall forgive that portion of the Principal amount of the Loan, plus accrued and unpaid interest, as set forth below, provided Developer submits an Annual Compliance Report evidencing that all ongoing requirements of this Agreement have been satisfied during the preceding year:

Date of Annual Compliance Report	Loan Forgiveness Schedule
2023	N/A
2024	N/A
2025	N/A
2026	\$1,000,000 of the outstanding Principal plus accrued interest
2027	\$1,000,000 of the outstanding Principal plus accrued interest
2028	\$963,000 of the outstanding Principal plus accrued interest
2029	\$963,000 of the outstanding Principal plus accrued interest
2030	\$963,000 of the outstanding Principal plus accrued interest
2031	\$963,000 of the outstanding Principal plus accrued interest
2032	\$963,000 of the outstanding Principal plus accrued interest

Provided, however, that if the City draws upon the Letter of Credit, the amount of forgiven principal and interest on the Loan shall be recalculated each year on a pro-rata basis taking into consideration the amount drawn by the City and the rate of forgiveness above.

(c) To the extent an Annual Compliance Report shows reports an uncured Event of Default (other than noncompliance with Section 8.23 (Minimum Occupancy Covenant)), no forgiveness of Principal or interest shall occur for the applicable year unless and until the Developer has cured any defaults for which it has received notice. To the extent that an Annual Compliance Report shows noncompliance with Section 8.23 (Minimum Occupancy Covenant), no forgiveness of Principal or interest shall occur for that year, but such noncompliance may be corrected in the following year in accordance with

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Section 15.03(a). In the event that the Developer corrects such non-compliance and the Compliance Period is thereby extended, then the City shall forgive Principal and interest due for the non-compliant year(s) as of the first year (or, as applicable, the second year) of the extended Compliance Period.

(d) Developer shall notify the City of any changes in the ownership interests of Developer. Except in connection with a Permitted Transfer, any new equity investor (i.e., other than an equity investor at the time of the commencement of Clawback Period) that will acquire 7.5% or more of the Developer will be subject to the City's prior written approval which approval shall not unreasonably be withheld, conditioned or delayed. Failure to provide such notice or receive such approval shall be an Event of Default. After the expiration of the Clawback Period, all changes in ownership interest must take effect (i) on or after the first business day in January and (ii) on or before the first business day in April in each calendar year (or portion thereof) during Compliance Period; provided that DPD may consent to one or more changes in ownership after the first business day in April which consent shall be in its sole discretion.

(e) If a Capital Event occurs, Developer agrees to pay and remit to the City an amount equal to the outstanding Principal balance of the Loan. There shall be no applicable cure period for Capital Events. The City shall have the right to immediately accelerate payment of the Loan, including all accrued and unpaid interest.

SECTION 5. CONDITIONS PRECEDENT

The following conditions have been complied with to the City's satisfaction on or prior to the Closing Date:

5.01 Project Budget. Developer has submitted to DPD, and DPD has approved, a Project Budget in accordance with the provisions of Section 3.03 hereof.

5.02 Scope Drawings and Plans and Specifications. Developer has submitted to DPD, and DPD has approved, the Scope Drawings and Plans and Specifications accordance with the provisions of Section 3.02 hereof.

5.03. Other Governmental Approvals. Developer has secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation and has submitted evidence thereof to DPD.

5.04 Financing. Developer has furnished proof reasonably acceptable to the City that Developer has Equity and Lender Financing in the amounts set forth in Section 4.01 hereof to complete the Project and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, Developer has furnished proof as of the Closing Date that the proceeds thereof are available to be drawn upon by Developer as needed and are sufficient (along with the Equity set forth in Section 4.01) to complete the Project. Developer has delivered to DPD a copy of the construction escrow agreement entered into by Developer regarding the Lender Financing. Any liens against the Project Property in existence at the Closing Date have been subordinated to certain encumbrances of the City set forth herein pursuant to a Subordination Agreement, in a form acceptable to the City, executed on or prior to the Closing Date, which is to be recorded, at the expense of Developer, with the Office of the Recorder of Deeds of Cook County.

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5.05 Acquisition and Title. On the Closing Date, Developer has furnished the City with a copy of the Title Policy for the Project Property, certified by the Title Company, showing Developer as the named insured. The Title Policy is dated as of the Closing Date and contains only those title exceptions listed as Permitted Liens on Exhibit E hereto and evidences the recording of this Agreement pursuant to the provisions of Section 8.18 hereof. The Title Policy also contains such endorsements as shall be required by Corporation Counsel, including but not limited to an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access and survey. Developer has provided to DPD, on or prior to the Closing Date, documentation related to the purchase of the Project Property and certified copies of all easements and encumbrances of record with respect to the Project Property not addressed, to DPD's satisfaction, by the Title Policy and any endorsements thereto.

5.06 Evidence of Clean Title. Developer, at its own expense, has provided the City with searches as indicated in the chart below under Developer's name showing no liens against Developer, the Project Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens:

Jurisdiction	Searches
Secretary of State	UCC, Federal tax
Cook County Recorder	UCC, Fixtures, Federal tax, State tax, Memoranda of judgments
U.S. District Court	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments

5.07 Surveys. Developer has furnished the City with three (3) copies of the Survey.

5.08 Insurance. Developer, at its own expense, has insured the Project Property in accordance with Section 12 hereof, and has delivered certificates required pursuant to Section 12 hereof evidencing the required coverages to DPD.

5.09 Opinion of Developer's Counsel. On the Closing Date, Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as Exhibit I, with such changes as required by or acceptable to Corporation Counsel. If Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in Exhibit I hereto, such opinions were obtained by Developer from its general corporate counsel.

5.10 Evidence of Prior Expenditures. Developer has provided evidence satisfactory to DPD in its sole discretion of the Prior Expenditures in accordance with the provisions of Section 4.05(a) hereof.

5.11 Financial Statements. Developer has provided Financial Statements to DPD for its most recent fiscal year, and audited or unaudited interim financial statements.

5.12 Documentation; Employment Plan. The Developer has provided documentation to DPD, satisfactory in form and substance to DPD, with respect to current employment matters in connection with the construction or rehabilitation work on the Project, including the reports described in Section 8.07. At least thirty (30) days prior to the Closing Date, the Developer has met with the Workforce Solutions division of DPD to review employment opportunities with the

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Developer after construction or rehabilitation work on the Project is completed. On or before the Closing Date, Developer has provided to DPD, and DPD has approved, the Employment Plan for the Project (the "**Employment Plan**"). The Employment Plan includes, without limitation, the Developer's estimates of future job openings, titles, position descriptions, qualifications, recruiting, training, placement and such other information as DPD has requested relating to the Project.

5.13 Environmental. Developer has provided DPD with copies of that certain phase I environmental audit completed with respect to the Project Property and any phase II environmental audit with respect to the Project Property required by the City. Developer has provided the City with a letter from the environmental engineer(s) who completed such audit(s), authorizing the City to rely on such audits.

5.14 Corporate Documents; Economic Disclosure Statement. Developer has provided a copy of its Articles or Certificate of Organization containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state of organization and all other states in which Developer is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; Developer's Operating Agreement and/or Bylaws (as applicable); and such other organizational documentation as the City has requested.

Developer has provided to the City an EDS, dated as of the Closing Date, which is incorporated by reference, and Developer further will provide any other affidavits or certifications as may be required by federal, state or local law in the award of public contracts, all of which affidavits or certifications are incorporated by reference. Notwithstanding acceptance by the City of the EDS, failure of the EDS to include all information required under the Municipal Code renders this Agreement voidable at the option of the City. Developer and any other parties required by this **Section 5.14** to complete an EDS must promptly update their EDS(s) on file with the City whenever any information or response provided in the EDS(s) is no longer complete and accurate, including changes in ownership and changes in disclosures and information pertaining to ineligibility to do business with the City under Chapter 1-23 of the Municipal Code, as such is required under Sec. 2-154-020, and failure to promptly provide the updated EDS(s) to the City will constitute an event of default under this Agreement.

5.15 Litigation. Developer has provided to Corporation Counsel and DPD, a description of all pending or threatened litigation or administrative proceedings involving Developer, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors.

(a) Except as set forth in Section 6.01(b) below, prior to entering into an agreement with a General Contractor or any subcontractor for construction of the Project, Developer shall solicit, or shall cause the General Contractor to solicit, bids from qualified contractors eligible to do business with the City of Chicago, and shall submit all bids received to DPD for its inspection. For the TIF-Funded Improvements, Developer shall select the General Contractor (or shall cause the General Contractor to select the subcontractor) submitting the lowest responsible bid who can complete the Project in a

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timely manner. If Developer selects a General Contractor (or the General Contractor selects any subcontractor) submitting other than the lowest responsible bid for the TIF-Funded Improvements, the difference between the lowest responsible bid and the bid selected may not be paid out of City Funds. Developer shall submit copies of the Construction Contract to DPD in accordance with Section 6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD within five (5) business days of the execution thereof. Developer shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Project until the Plans and Specifications have been approved by DPD and all requisite permits have been obtained.

(n) If, prior to entering into an agreement with a General Contractor for construction of the Project, Developer does not solicit bids pursuant to Section 6.01(a) hereof, then the fee of the General Contractor proposed to be paid out of City Funds shall not exceed 3.5% of the total amount of the Construction Contract. Except as explicitly stated in this paragraph, all other provisions of Section 6.01(a) shall apply, including but not limited to the requirement that the General Contractor shall solicit competitive bids from all subcontractors.

6.02 Construction Contract. Prior to the execution thereof, Developer shall deliver to DPD a copy of the proposed Construction Contract with the General Contractor selected to handle the Project in accordance with Section 6.01 above, for DPD's prior written approval, which shall be granted or denied within ten (10) business days after delivery thereof. Within ten (10) business days after execution of such contract by Developer, the General Contractor and any other parties thereto, Developer shall deliver to DPD and Corporation Counsel a certified copy of such contract together with any modifications, amendments or supplements thereto.

6.03 Performance and Payment Bonds. Prior to the commencement of any portion of the Project which includes work on the public way, Developer shall require that the General Contractor be bonded for its payment by sureties having an AA rating or better using a bond in the form attached as Exhibit M hereto. The City shall be named as obligee or co-obligee on any such bonds.

6.04 Employment Opportunity. Developer shall contractually obligate and cause the General Contractor and each subcontractor to agree to the provisions of Section 10 hereof.

6.05 Other Provisions. In addition to the requirements of this Section 6, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to Section 3.04 (Change Orders), Section 8.09 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Employment Requirement), Section 10.03 (MBE/WBE Requirements, as applicable), Section 12 (Insurance) and Section 14.01 (Books and Records) hereof. Photocopies of all contracts or subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD within five (5) business days of the execution thereof.

SECTION 7. COMPLETION OF CONSTRUCTION OR REHABILITATION

7.01 Certificate of Completion of Construction or Rehabilitation.

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(a) Upon completion of the rehabilitation of the Project in accordance with the terms of this Agreement, and upon Developer's written request, DPD shall issue to Developer a Certificate in recordable form certifying that Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. DPD shall respond to Developer's written request for a Certificate within forty-five (45) days by issuing either a Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by Developer in order to obtain the Certificate. Developer may resubmit a written request for a Certificate upon completion of such measures.

(b) The Certificate will not be issued until the following requirements have been met:

- (i) The City's Monitoring and Compliance unit has determined in writing that the Developer is in complete compliance with all City requirements (M/WBE, City residency and prevailing wage) as required in this Agreement;
- (ii) The City has received evidence acceptable to DPD that the total Project cost is equal to, or in excess of, \$28,298,689, subject to any cost savings achieved by Developer and reported to DPD;
- (iii) The Theater, the Restaurant and the Brewery spaces are occupied and open for business;
- (iv) The Developer's submission of evidence of compliance with all requirements of the City of Chicago's Sustainable Development Policy or evidence of payment to the City for failure to meet the Sustainable Development Policy as it pertains to the Project (see Section 8.24);
- (v) The Developer has received a Certificate of Occupancy from the City or other evidence reasonably acceptable to DPD that the Developer has complied with building permit requirements;
- (vi) The Developer's submission of an acceptable Preliminary Summary of Information regarding the historic characteristics of the building, as required under Section 8.25;
- (vii) Developer has incurred costs for TIF-Funded Improvements or such amounts are included in the Project Budget in an amount equal to or higher than \$6,315,000; and
- (viii) The Developer has delivered to the City an executed Requisition Form and Developer Note.

7.02 Effect of Issuance of Certificate; Continuing Obligations. The Certificate relates only to the rehabilitation of the Project, and upon its issuance, the City will certify that the terms of the Agreement specifically related to Developer's obligation to complete such activities have been satisfied. After the issuance of a Certificate, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein will continue to remain in full force and effect throughout the Term of the Agreement as to the parties described in the

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following paragraph, and the issuance of the Certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

Those covenants specifically described at Sections 8.02, 8.06, 8.19 and 8.22 as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Project Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate; provided, that upon the issuance of a Certificate, the covenants set forth in Section 8.02 shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon Developer or a permitted assignee of Developer who, pursuant to Section 18.15 of this Agreement, has contracted to take an assignment of Developer's rights under this Agreement and assume Developer's liabilities hereunder.

7.03 Failure to Complete. If Developer fails to complete the Project in accordance with the terms of this Agreement, then the City has, but shall not be limited to, any of the following rights and remedies:

(a) the right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed pursuant hereto; and

(b) the right (but not the obligation) to complete those TIF-Funded Improvements that are public improvements and to pay for the costs of TIF-Funded Improvements (including interest costs) out of City Funds or other City monies. In the event that the aggregate cost of completing the TIF-Funded Improvements exceeds the amount of City Funds available pursuant to Section 4.01, Developer shall reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Improvements in excess of the available City Funds.

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, DPD shall provide Developer, at Developer's written request, with a written notice in recordable form stating that the Term of the Agreement has expired.

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF DEVELOPER.

8.01 General. ORC, OPCO and NFP, each on behalf of itself, represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder, that:

(a) It is duly organized, validly existing, qualified to do business in its state of organization and in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

(b) It has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) Its execution, delivery and performance of this Agreement has been duly authorized by all necessary action, and does not and will not violate, as applicable, its Articles of Organization, Operating Agreement, Articles of Incorporation, By-Laws, as amended and supplemented, any applicable provision of law, or constitute a breach of,

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default under or require any consent under any agreement, instrument or document to which it is now a party or by which it is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, if it owns any portion of the Project Property, it shall acquire and shall maintain good, indefeasible and merchantable fee simple title to the Project Property (and all improvements thereon) free and clear of all liens (except for the Permitted Liens, Lender Financing as disclosed in the Project Budget and non-governmental charges that it is contesting in good faith pursuant to Section 8.15 hereof).

(e) It is now and for the Term of the Agreement shall remain solvent and able to pay its debts as they mature in the normal course of business;

(f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting it which would impair its ability to perform under this Agreement;

(g) It shall, as and when required by law, maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct, complete and operate the Project, as applicable;

(h) It is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which it is a party or by which it is bound;

(i) the Financial Statements are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of its operations and financial condition, and there has been no material adverse change in the assets, liabilities, results of its operations or financial condition since the date of its most recent Financial Statements;

(j) prior to the issuance of a Certificate, it shall not do any of the following without the prior written consent of DPD: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the Project Property (including but not limited to any fixtures or equipment now or hereafter attached thereto) except in the ordinary course of business or except pursuant to the Master Lease; (3) enter into any transaction outside the ordinary course of its business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (5) enter into any transaction that would cause a material and detrimental change to its financial condition;

(k) It has not incurred, and, prior to the issuance of a Certificate, shall not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens against the Project Property (or improvements thereon) other than the Permitted Liens; or incur any indebtedness, secured or to be secured by the Project Property (or improvements thereon) or any fixtures now or hereafter attached thereto, except Lender Financing disclosed in the Project Budget;

(l) has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from

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the City treasury or pursuant to City ordinance, for services to any City agency ("City Contract") as an inducement for the City to enter into the Agreement or any City Contract with Developer in violation of Chapter 2-156-120 of the Municipal Code;

(m) neither it nor any of its affiliates is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

(n) It understands that (i) the City Funds are limited obligations of the City, payable solely from moneys or deposit in the TIF Fund; (ii) the City Funds do not constitute indebtedness of the City within the meaning of any constitutional or statutory provision or limitation; (iii) it will have no right to compel the exercise of any taxing power of the City for payment of the City Funds; and (iv) the City Funds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the City, the State of Illinois or any political subdivision thereof;

(o) It has sufficient knowledge and experience in financial and business matters, including municipal projects and revenues of the kind represented by the City Funds, and has been supplied with access to information to be able to evaluate the risks associated with the receipt of City Funds;

(p) It understands that there is no assurance as to the amount or timing of receipt of City Funds, and that the amounts of City Funds actually received by such party may be less than the maximum amounts set forth in Section 4.03(b);

(q) It agrees that during the Term of the Agreement, Tyler Nevius shall maintain operational control of ORC and OPCO provided that in the event of Tyler Nevius' death or permanent disability, ORC and OPCO shall have 120 days to identify a suitable replacement subject to the City's approval; and

(r) It understands it may not sell, assign, pledge or otherwise transfer its interest in this Agreement or City Funds in whole or in part except in accordance with the terms of Section 18.14 of this Agreement, and, to the fullest extent permitted by law, agrees to indemnify the City for any losses, claims, damages or expenses relating to or based upon any sale, assignment, pledge or transfer of City Funds in violation of this Agreement.

8.02 Covenant to Redevelop. Upon DPD's approval of the Project Budget, the Scope Drawings and Plans and Specifications as provided in Sections 3.02 and 3.03 hereof, and Developer's receipt of all required building permits and governmental approvals, Developer shall

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redevelop the Project Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Scope Drawings, Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Project Property and/or Developer. The covenants set forth in this Section shall run with the land and be binding upon any transferee, but shall be deemed satisfied upon issuance by the City of a Certificate with respect thereto.

8.03 Redevelopment Plan. Developer represents that the Project is and shall be in compliance with all of the terms of the Redevelopment Plan, which is hereby incorporated by reference into this Agreement.

8.04 Use of City Funds. City Funds disbursed to Developer shall be used by Developer solely to pay for (or to reimburse Developer for its payment for) the TIF-Funded Improvements as provided in this Agreement.

8.05 Other Bonds. Developer shall, at the request of the City, agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue (in its sole discretion) any bonds in connection with the Redevelopment Area, the proceeds of which may be used to reimburse the City for expenditures made in connection with, or provide a source of funds for the payment for, the TIF-Funded Improvements (the "Bonds"); provided, however, that any such amendments shall not have a material adverse effect on Developer or the Project. Developer shall, at Developer's expense, cooperate and provide reasonable assistance in connection with the marketing of any such Bonds, including but not limited to providing written descriptions of the Project, making representations, providing information regarding its financial condition and assisting the City in preparing an offering statement with respect thereto.

8.06 Job Creation and Retention. Developer shall use good faith efforts (but is not obligated) to retain 80 full-time equivalent, permanent jobs at the Project during the Compliance Period, and approximately 110 additional temporary construction-related positions. Developer will provide employment information in its Annual Compliance Report detailing the following information for each employee: employee status as full-time or part-time, ZIP code (to the extent permitted by law) for employee's primary residency, total employment tenure in months, wages above or below the "Living Wage" rate as defined for that year.

8.07 Employment Opportunity. Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and each subcontractor to abide by the terms set forth in Section 10 hereof.

8.08 Employment Profile. Developer shall submit, and contractually obligate and cause the General Contractor or any subcontractor to submit, to DPD, from time to time, statements of its employment profile upon DPD's request.

8.09 Prevailing Wage. Developer covenants and agrees to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "Department"), to all Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, Developer shall provide the City with copies of all such contracts entered into by Developer or the General Contractor to evidence compliance with this Section 8.09.

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8.10 Arms-Length Transactions. Unless DPD has given its prior written consent with respect thereto, no Affiliate of Developer may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement. Developer shall provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to the Affiliate by Developer and reimbursement to Developer for such costs using City Funds, or otherwise), upon DPD's request, prior to any such disbursement.

8.11 Conflict of Interest. Pursuant to Section 5/11-74.4-4(n) of the Act, Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or Developer with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in Developer's business, the Project Property or any other property in the Redevelopment Area.

8.12 Disclosure of Interest. Developer's counsel has no direct or indirect financial ownership interest in Developer, the Project Property or any other aspect of the Project.

8.13 Financial Statements. Developer shall obtain and provide to DPD Financial Statements for Developer's fiscal year ended 2018 (or earliest year available) and each year thereafter for the Term of the Agreement. In addition, Developer shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

8.14 Insurance. Developer, at its own expense, shall comply with all provisions of Section 12 hereof.

8.15 Non-Governmental Charges.

(a) Payment of Non-Governmental Charges. Except for the Permitted Liens, Developer agrees to pay or cause to be paid when due any Non-Governmental Charge assessed or imposed upon the Project, the Project Property or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Project Property or Project; provided however, that if such Non-Governmental Charge may be paid in installments, Developer may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. Developer shall furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other proof satisfactory to DPD, evidencing payment of the Non-Governmental Charge in question.

(b) Right to Contest. Developer has the right, before any delinquency occurs:

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charge, prevent the imposition of a lien or remove such lien, or prevent the sale or forfeiture of the Project Property (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend Developer's

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covenants to pay any such Non-Governmental Charge at the time and in the manner provided in this Section 8.15); or

- (ii) at DPD's sole option, to furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Project Property or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

8.16 Developer's Liabilities. Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of Developer to any other person or entity. Developer shall immediately notify DPD of any and all events or actions which may materially affect Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

8.17 Compliance with Laws. To the best of Developer's knowledge, after diligent inquiry, the Project Property and the Project are and shall be, upon completion of the Project and thereafter shall remain, in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project and the Project Property. Upon the City's request, Developer shall provide evidence satisfactory to the City of such compliance.

8.18 Recording and Filing. Developer shall cause this Agreement, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed against the Project Property on the date hereof in the conveyance and real property records of the county in which the Project is located. Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, Developer shall immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

8.19 Real Estate Provisions.

(a) Governmental Charges.

- (i) Payment of Governmental Charges. Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon Developer, the Project Property or the Project, or become due and payable, and which create or may create a lien upon Developer or all or any portion of the Project Property or the Project. "Governmental Charge" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances relating to Developer, the Project Property or the Project including but not limited to real estate taxes.
- (ii) Right to Contest. Developer has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Project Property.

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Developer's right to challenge real estate taxes applicable to the Project Property is limited as provided for in Section 8.19(c) below; provided, that such real estate taxes must be paid in full when due and may be disputed only after such payment is made. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless Developer has given prior written notice to DPD of Developer's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option,

(A) Developer shall demonstrate to DPD's satisfaction that legal proceedings instituted by Developer contesting or objecting to a Governmental Charge shall conclusively operate to prevent or remove a lien against, or the sale or forfeiture of, all or any part of the Project Property to satisfy such Governmental Charge prior to final determination of such proceedings; and/or

(B) Developer shall furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Project Property during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(b) Developer's Failure To Pay Or Discharge Lien. If Developer fails to pay any Governmental Charge or to obtain discharge of the same, Developer shall advise DPD thereof in writing, at which time DPD may, but shall not be obligated to, and without waiving or releasing any obligation or liability of Developer under this Agreement, in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly disbursed to DPD by Developer. Notwithstanding anything contained herein to the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require Developer to submit to the City audited Financial Statements at Developer's own expense.

(c) Real Estate Taxes.

(i) Intentionally Omitted.

(ii) Real Estate Tax Exemption. With respect to the Project Property or the Project, neither Developer nor any agent, representative, lessee, tenant, assignee, transferee or successor in interest to Developer shall, during the Term of this Agreement, seek, or authorize any exemption (as such term is used and defined in the Illinois Constitution, Article IX, Section 6 (1970)) for any year that the Redevelopment Plan is in effect.

(iii) Intentionally Omitted.

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- (iv) Intentionally Omitted.
- (v) Covenants Running with the Land. The parties agree that the restriction contained in this Section 8.19(c) is a covenant running with the land and this Agreement shall be recorded by Developer as a memorandum thereof, at Developer's expense, with the Cook County Recorder of Deeds on the Closing Date. The restriction shall be binding upon Developer and its agents, representatives, lessees, successors, assigns and transferees from and after the date hereof, provided however, that the covenant shall be released when the Redevelopment Area is no longer in effect. Developer agrees that any sale, lease, conveyance, or transfer of title to all or any portion of the Project Property or Redevelopment Area from and after the date until the expiration of the Redevelopment Project Area shall be made explicitly subject to such covenants and restrictions. Notwithstanding anything contained in this Section 8.19(c) to the contrary, the City, in its sole discretion and by its sole action, without the joinder or concurrence of Developer, its successors or assigns, may waive and terminate Developer's covenant and agreement set forth in this Section 8.19(c).

8.20 Annual Report(s). Beginning with the issuance of the Certificate and continuing throughout the Term of the Agreement, Developer shall submit to DPD the Annual Compliance Report within 30 days after the end of the calendar year to which the Annual Compliance Report relates.

8.21 Inspector General. It is the duty of Developer and the duty of any bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all of Developer's officers, directors, agents, partners, and employees and any such bidder, proposer, contractor, subcontractor or such applicant: (a) to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code and (b) to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. Developer represents that it understands and will abide by all provisions of Chapters 2-56 and 2-55 of the Municipal Code and that it will inform subcontractors of this provision and require their compliance.

8.22 Operations Covenant. Once constructed, Developer hereby covenants and agrees to continuously operate the Project as defined herein for the Term of the Agreement.

8.23 Minimum Occupancy Covenant.

(a) Developer shall use good faith efforts to maintain an average of at least two performances per week in the Theater during the first partial calendar year and first full calendar year of the Compliance Period, and shall be obligated to maintain an average of at least 2 performances per week in the Theater every calendar year thereafter, including the last partial calendar year, during the Compliance Period; provided, however, that so long as Developer has maintained an average of 1.8 performances (i.e., 90%) per week during the second full calendar year of the Compliance period, Developer shall be deemed in compliance with this Section 8.23 for such year only.

(b) Developer shall maintain 100% occupancy of the Restaurant and Brewery for the duration of the Compliance Period, with the exception of recognized holidays or other closures in the normal course of business.

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8.24 Sustainability. Developer will comply with all requirements of the City of Chicago's Sustainable Development Policy (a copy of which the Developer acknowledges having received from the City) as it pertains to the Project.

8.25 Landmark Designation.

(a) Prior to issuance of the Certificate, the Developer shall deliver to DPD a Preliminary Summary of Information, in a form acceptable to DPD's Historic Preservation Division, for the purpose of the landmark designation of the Ramova Theater.

(b) The Developer covenants and agrees that it will consent to the designation of the Ramova Theater building as a City of Chicago Landmark after the issuance of the Certificate.

8.26 FOIA and Local Records Act Compliance.

(a) FOIA. The Developer acknowledges that the City is subject to the Illinois Freedom of Information Act, 5 ILCS 140/1 et. seq., as amended ("FOIA"). The FOIA requires the City to produce records (very broadly defined in FOIA) in response to a FOIA request in a very short period of time, unless the records requested are exempt under the FOIA. If the Developer receives a request from the City to produce records within the scope of FOIA, then the Developer covenants to comply with such request within 48 hours of the date of such request. Failure by the Developer to timely comply with such request shall be an Event of Default.

(b) Exempt Information. Documents that the Developer submits to the City under Section 8.21, (Annual Compliance Report) or otherwise during the Term of the Agreement that contain trade secrets and commercial or financial information may be exempt if disclosure would result in competitive harm. However, for documents submitted by the Developer to be treated as a trade secret or information that would cause competitive harm, FOIA requires that Developer mark any such documents as "proprietary, privileged or confidential." If the Developer marks a document as "proprietary, privileged and confidential", then DPD will evaluate whether such document may be withheld under the FOIA. DPD, in its discretion, will determine whether a document will be exempted from disclosure, and that determination is subject to review by the Illinois Attorney General's Office and/or the courts.

(c) Local Records Act. The Developer acknowledges that the City is subject to the Local Records Act, 50 ILCS 205/1 et. seq, as amended (the "Local Records Act"). The Local Records Act provides that public records may only be disposed of as provided in the Local Records Act. If requested by the City, the Developer covenants to use its best efforts consistently applied to assist the City in its compliance with the Local Records Act.

8.27 [Intentionally deleted]

8.28 Survival of Covenants. All warranties, representations, covenants and agreements of Developer contained in this Section 8 and elsewhere in this Agreement shall be true, accurate and complete at the time of Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and (except as provided in Section 7 hereof upon the issuance of a Certificate) shall be in effect throughout the Term of the Agreement.

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SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

9.01 General Covenants. The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder.

9.02 Survival of Covenants. All warranties, representations, and covenants of the City contained in this Section 9 or elsewhere in this Agreement shall be true, accurate, and complete at the time of the City's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

SECTION 10. DEVELOPER'S EMPLOYMENT OBLIGATIONS

10.01 Employment Opportunity. Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Affiliate of Developer operating on the Project Property (collectively, with Developer, the "Employers" and individually an "Employer") to agree, that for the Term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Project Property:

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 *et seq.*, Municipal Code, except as otherwise provided by said ordinance and as amended from time to time (the "Human Rights Ordinance"). Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

(c) Each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including but not limited

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to the City's Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

(d) Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

(e) Each Employer shall include the foregoing provisions of subparagraphs (a) through (d) in every contract entered into in connection with the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Project Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 10.01 shall be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof.

10.02 City Resident Construction Worker Employment Requirement. Developer agrees for itself and its successors and assigns, and shall contractually obligate its General Contractor and shall cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Project they shall comply with the minimum percentage of total worker hours performed by actual residents of the City as specified in Section 2-92-330 of the Municipal Code (at least 50 percent of the total worker hours worked by persons on the site of the Project shall be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, Developer, its General Contractor and each subcontractor shall be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions.

Developer may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code in accordance with standards and procedures developed by the Chief Procurement Office of the City.

"Actual residents of the City" shall mean persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

Developer, the General Contractor and each subcontractor shall provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Project. Each Employer shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of DPD in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

Developer, the General Contractor and each subcontractor shall provide full access to their employment records to the Chief Procurement Officer, the Commissioner of DPD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized

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representative of any of them. Developer, the General Contractor and each subcontractor shall maintain all relevant personnel data and records for a period of at least three (3) years after final acceptance of the work constituting the Project.

At the direction of DPD, affidavits and other supporting documentation will be required of Developer, the General Contractor and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of Developer, the General Contractor and each subcontractor to provide utilization of actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

When work at the Project is completed, in the event that the City has determined that Developer has failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project budget (the product of .0005 x such aggregate hard construction costs) (as the same shall be evidenced by approved contract value for the actual contracts) shall be surrendered by Developer to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject Developer, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to Developer pursuant to Section 2-92-250 of the Municipal Code may be withheld by the City pending the Chief Procurement Officer's determination as to whether Developer must surrender damages as provided in this paragraph.

Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement or related documents.

Developer shall cause or require the provisions of this Section 10.02 to be included in all construction contracts and subcontracts related to the Project.

10.03 MBE/WBE Commitment. Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the General Contractor to agree that during the Project:

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to

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the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of the Project, at least the following percentages of the MBE/WBE Budget (as set forth in Exhibit G-2 hereto) shall be expended for contract participation by MBEs and by WBEs:

- (1) At least 26 percent by MBEs.
- (2) At least six percent by WBEs.

(b) For purposes of this Section 10.03 only, Developer (and any party to whom a contract is let by Developer in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by Developer in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code, as applicable.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code, Developer's MBE/WBE commitment may be achieved in part by Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by Developer utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials or services used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to Developer's MBE/WBE commitment as described in this Section 10.03. In accordance with Section 2-92-730, Municipal Code, Developer shall not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DPD.

(d) Developer shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by Developer or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining Developer's compliance with this MBE/WBE commitment. Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by Developer, on five Business Days' notice, to allow the City to review Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

(e) In accordance with Mayoral Executive Order 2021-2, Developer must submit annual reports regarding Developer's efforts regarding utilization of MBE and WBE firms, and other historically underutilized firms.

(f) Upon the disqualification of any MBE or WBE General Contractor or subcontractor, if such status was misrepresented by the disqualified party, Developer shall

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be obligated to discharge or cause to be discharged the disqualified General Contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code, as applicable.

(g) Any reduction or waiver of Developer's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code, as applicable.

(h) Prior to the commencement of the Project, Developer shall be required to meet with the City's monitoring staff with regard to Developer's compliance with its obligations under this Section 10.03. The General Contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, Developer shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which shall be approved by the City's monitoring staff. During the Project, Developer shall submit the documentation required by this Section 10.03 to the City's monitoring staff, including the following: (i) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (iii) contractor letter of understanding; (iv) monthly utilization report; (v) authorization for payroll agent; (vi) certified payroll; (vii) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis or a determination by the City's monitoring staff, upon analysis of the documentation, that Developer is not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to Developer to halt the Project, (2) withhold any further payment of any City Funds to Developer or the General Contractor, or (3) seek any other remedies against Developer available at law or in equity.

SECTION 11. ENVIRONMENTAL MATTERS

Developer hereby represents and warrants to the City that Developer has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Scope Drawings, Plans and Specifications and all amendments thereto, and the Redevelopment Plan.

Without limiting any other provisions hereof, ORC and OPCO collectively agree to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of Developer: (i) the presence of any Hazardous Substances on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Substances from (A) all or any portion of the Project Property or (B) any other real property in which Developer, or any person directly or indirectly controlling, controlled by or under common control with Developer, holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by Developer), or (ii) any liens against the

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Project Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or Developer or any of its Affiliates under any Environmental Laws relating to the Project Property.

SECTION 12. INSURANCE

Developer must provide and maintain, at Developer's own expense, or cause to be provided and maintained during the term of this Agreement, the insurance coverage and requirements specified below, insuring all operations related to the Agreement.

(a) Prior to execution and delivery of this Agreement.

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) All Risk Property

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(b) Construction. Prior to the construction of any portion of the Project, Developer will cause its architects, contractors, subcontractors, project managers and other parties constructing the Project to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$ 500,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than

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\$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) Automobile Liability (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

(iv) Railroad Protective Liability

When any work is to be done adjacent to or on railroad or transit property, Developer must provide cause to be provided with respect to the operations that Contractors perform, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy must have limits of not less than \$2,000,000 per occurrence and \$6,000,000 in the aggregate for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof.

(v) All Risk /Builders Risk

When Developer undertakes any construction, including improvements, betterments, and/or repairs, Developer must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. The City of Chicago is to be named as an additional insured and loss payee/mortgagee if applicable.

(vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less than \$ 1,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work on the Contract. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.

(vii) Valuable Papers

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to insure against any loss whatsoever, and must have limits sufficient to pay for the re-creation and reconstruction of such records.

(viii) Contractors Pollution Liability

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When any remediation work is performed which may cause a pollution exposure, Developer must cause remediation contractor to provide Contractor Pollution Liability covering bodily injury, property damage and other losses caused by pollution conditions that arise from the contract scope of work with limits of not less than \$1,000,000 per occurrence. Coverage must include completed operations, contractual liability, defense, excavation, environmental cleanup, remediation and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City of Chicago is to be named as an additional insured.

(c) Post Construction:

- (i) All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(d) Other Requirements:

Developer must furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street 60602, original Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. Developer must submit evidence of insurance on the City of Chicago Insurance Certificate Form (copy attached) or equivalent prior to closing. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Developer is not a waiver by the City of any requirements for Developer to obtain and maintain the specified coverages. Developer shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve Developer of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and/or terminate agreement until proper evidence of insurance is provided.

The insurance must provide for 60 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

Any deductibles or self-insured retentions on referenced insurance coverages must be borne by Developer and Contractors.

Developer hereby waives and agrees to require their insurers to waive their rights of subrogation against the City of Chicago, its employees, elected officials, agents, or representatives.

The coverages and limits furnished by Developer in no way limit Developer's liabilities and responsibilities specified within the Agreement or by law.

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Any insurance or self insurance programs maintained by the City of Chicago do not contribute with insurance provided by Developer under the Agreement.

The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

If Developer is a joint venture or limited liability company, the insurance policies must name the joint venture or limited liability company as a named insured.

Developer must require Contractor and subcontractors to provide the insurance required herein, or Developer may provide the coverages for Contractor and subcontractors. All Contractors and subcontractors are subject to the same insurance requirements of Developer unless otherwise specified in this Agreement.

If Developer, any Contractor or subcontractor desires additional coverages, the party desiring the additional coverages is responsible for the acquisition and cost.

The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements.

SECTION 13. INDEMNIFICATION

13.01 General Indemnity. ORC and OPCO collectively agree to indemnify, pay, defend and hold the City, and its elected and appointed officials, employees, agents and affiliates (individually an "Indemnitee," and collectively the "Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (and including without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

- (i) Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement, including, be not limited to, Section 8.27; or
- (ii) Developer's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or
- (iii) the existence of any material misrepresentation or omission in this Agreement, any official statement, limited offering memorandum or private placement memorandum or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by Developer or any Affiliate Developer or any agents, employees, contractors or persons acting under the control or at the request of Developer or any Affiliate of Developer; or
- (iv) Developer's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

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provided, however, that neither ORC or OPCO shall have any obligation to an Indemnitee arising from the wanton or willful misconduct of that Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Developer shall contribute the maximum portion that it is permitted to pay and satisfy under the applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 shall survive the termination of this Agreement.

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 Books and Records. Developer shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to Developer's loan statements, if any, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at Developer's offices for inspection, copying, audit and examination by an authorized representative of the City, at Developer's expense. Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by Developer with respect to the Project.

14.02 Inspection Rights. Upon three (3) business days' notice, any authorized representative of the City has access to all portions of the Project and the Project Property during normal business hours for the Term of the Agreement.

SECTION 15. DEFAULT AND REMEDIES

15.01 Events of Default. The occurrence of any one or more of the following events, subject to the provisions of Section 15.03, shall constitute an "Event of Default" by Developer hereunder:

- (a) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under this Agreement or any related agreement;
- (b) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under any other agreement with any person or entity if such failure may have a material adverse effect on Developer's business, property, assets, operations or condition, financial or otherwise;
- (c) the making or furnishing by Developer to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;
- (d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Project Property, including any fixtures now or hereafter attached thereto, other than the Permitted Liens, or the making or any attempt to make any levy, seizure or attachment thereof;

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(e) the commencement of any proceedings in bankruptcy by or against Developer or for the liquidation or reorganization of Developer, or alleging that Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for Developer, for any substantial part of Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) the entry of any judgment or order against Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Lender Financing, which default is not cured within any applicable cure period;

(i) the dissolution of Developer;

(j) the death or permanent disability of the Sponsor;

(k) the institution in any court of a criminal proceeding (other than a misdemeanor) against Developer or any natural person who owns a material interest in Developer, which is not dismissed within thirty (30) days, or the indictment of Developer or any natural person who owns a material interest in Developer, for any crime (other than a misdemeanor);

(l) prior to the expiration of the Term of the Agreement, the occurrence of a Capital Event; or

(m) The failure of Developer, or the failure by any party that is a Controlling Person (defined in Section 1-23-010 of the Municipal Code) with respect to Developer, to maintain eligibility to do business with the City in violation of Section 1-23-030 of the Municipal Code; such failure shall render this Agreement voidable or subject to termination, at the option of the Chief Procurement Officer.

For purposes of Sections 15.01(i) and 15.01(j) hereof, a person with a material interest in Developer shall be any of (i) Tyler Nevius, and (ii) one owning in excess of ten (10%) of Developer's membership interests.

15.02 Remedies. Upon the occurrence of an Event of Default other than a breach of the Minimum Occupancy Covenant, Operations Covenant or a Capital Event, the City may terminate this Agreement and any other agreements to which the City and Developer are or shall be parties, suspend disbursement of City Funds, place a lien on the Project in the amount of City Funds paid,

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and/or accelerate the Loan as set forth in this Section 15.02 below. The City acknowledges and agrees that any lien placed on the Project pursuant to this Section 15.02 shall be subject and subordinate to the PACE Assessment, as set forth in Section 18.22 below. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages (except from NFP), injunctive relief or the specific performance of the agreements contained herein. Upon the occurrence of an Event of Default under Section 15.01(j), the Developer shall have the remedy set forth in Section 8.01(q).

Upon the occurrence of an Event of Default because of failure to comply with Section 8.24, Sustainability, the City's sole remedy shall be the right to seek reimbursement of \$250,000 in City Funds through acceleration of the Loan. Notwithstanding the foregoing, if the City Funds paid to Developer were reduced by \$250,000 due to anticipated failure to achieve Sustainability Certification as described in Section 4.03(b), then the City shall not have the right to seek reimbursement of an additional \$250,000 by accelerating the Loan pursuant to the immediately preceding sentence.

Upon the occurrence of an Event of Default for a breach of the Minimum Occupancy Covenant, Operations Covenant or a Capital Event, Developer shall pay and remit to the City an amount equal to the outstanding Principal balance of the Loan plus accrued interest immediately upon demand from the City. In addition, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages, injunctive relief or the specific performance of the agreements contained herein

15.03 Developer Curative Period.

(a) With respect to an Event of Default under Section 8.22 (Operations Covenant) and Section 8.23 (Minimum Occupancy Covenant) hereof, Developer shall be entitled to two non-consecutive one-year cure periods (each an "Occupancy Cure Period") during the Compliance Period. During each Occupancy Cure Period, no forgiveness of the Loan shall occur, and the Compliance Period shall be extended an additional year for each Occupancy Cure Period that Developer elects provided that Developer meets the requirements of Section 8.22 (Operations Covenant) and Section 8.23 (Minimum Occupancy Covenant) in the calendar year following the calendar year of noncompliance. So long as the Developer cures the Operations Covenant and Minimum Occupancy Covenant default during the Occupancy Cure Period, the City shall forgive the portion of the Loan that would have been forgiven in such year but for the default; provided, however, that the City shall not be obligated to forgive that portion of the Loan for the calendar year of noncompliance until the first additional calendar year or second additional calendar year, as applicable. Any subsequent default under Section 8.23 shall constitute an Event of Default without notice or opportunity to cure.

(b) In the event Developer shall fail to perform a monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant.

(c) In the event Developer shall fail to perform a non-monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision

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of this Agreement to the contrary and except as set forth above in Section 15.03(a), an Event of Default shall not be deemed to have occurred unless Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured; and provided, further, that there shall be no cure period under this Section 15.03 with respect to the occurrence of a Capital Event.

(d) Notwithstanding anything to the contrary contained herein, the City hereby agrees that any cure of and default made or tendered by HTC Investor or any Lender shall be deemed to be a cure by the Developer and shall be accepted or rejected on the same basis as if made or tendered by Developer.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Project Property or any portion thereof are listed on Exhibit E hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing) and are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or permit to be recorded against the Project Property or any portion thereof is referred to herein as a "New Mortgage." Any New Mortgage that Developer may hereafter elect to execute and record or permit to be recorded against the Project Property or any portion thereof with the prior written consent of the City is referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and Developer as follows:

(a) In the event that a mortgagee or any other party shall succeed to Developer's interest in the Project Property or any portion thereof pursuant to the exercise of remedies under a New Mortgage (other than a Permitted Mortgage), whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.15 hereof, the City may, but shall not be obligated to, attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement, but such party shall be bound by those provisions of this Agreement that are covenants expressly running with the land.

(b) In the event that any mortgagee shall succeed to Developer's interest in the Project Property or any portion thereof pursuant to the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.15 hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of "Developer" hereunder; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of Developer's interest under this Agreement, such party has no liability under this Agreement for any Event of Default of Developer which accrued prior to the time such party succeeded to the interest of Developer under this Agreement, in which case Developer shall be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of Developer's interest

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hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

(c) Prior to the issuance by the City to Developer of a Certificate pursuant to Section 7 hereof, no New Mortgage shall be executed with respect to the Project Property or any portion thereof without the prior written consent of the Commissioner of DPD.

SECTION 17. NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier, or (d) registered or certified mail, return receipt requested.

<p>If to the City:</p> <p>City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attention: Commissioner</p>	<p>If to Developer:</p> <p>Our Revival Chicago, LLC c/o Our Revival, LLC 2812 South Hillcock Avenue Chicago, Illinois 60608 Attention: Tyler Nevius</p> <p>Southside Revival NFP 2812 South Hillcock Avenue Chicago, Illinois 60608 Attention: Tyler Nevius</p> <p>Our Revival Chicago Operating Company, LLC 2812 South Hillcock Avenue Chicago, Illinois 60608 Attention: Tyler Nevius</p>
<p>With Copies To:</p> <p>City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division</p>	<p>With Copies To:</p> <p>Dykema Gossett PLLC 10 S. Wacker Drive, Suite 2300 Chicago, Illinois 60606 Attention: Andrew Scott, Esq.</p> <p>And to:</p> <p>Central State Bank 109 West Main Street State Center, Iowa 50247</p>

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to either clause (a) or (b) hereof

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shall be deemed received upon such personal service or upon dispatch. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (d) shall be deemed received two (2) business days following deposit in the mail.

SECTION 18. MISCELLANEOUS

18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement the Redevelopment Plan without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by Developer by more than ninety (90) days.

18.02 Entire Agreement. This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference) constitutes the entire Agreement between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

18.03 Limitation of Liability. No member, official or employee of the City shall be personally liable to Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to Developer from the City or any successor in interest or on any obligation under the terms of this Agreement.

18.04 Further Assurances. Developer agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

18.05 Waiver. Waiver by the City or Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

18.06 Remedies Cumulative. The remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

18.07 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any

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relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

18.08 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

18.09 Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

18.10 Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances, such ordinance(s) shall prevail and control.

18.11 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

18.12 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

18.13 Approval. Wherever this Agreement provides for the approval or consent of the City, DPD or the Commissioner, or any matter is to be to the City's, DPD's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DPD or the Commissioner in writing and in the reasonable discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or DPD in making all approvals, consents and determinations of satisfaction, granting the Certificate or otherwise administering this Agreement for the City.

18.14 Assignment. Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City; provided, however, the Developer shall be permitted to assign and pledge its interest in this Agreement to a lender providing Lender Financing and/or to the holder of a New Mortgage in accordance with Section 16. Any successor in interest to Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Sections 8.19 Real Estate Provisions and 8.28 (Survival of Covenants) hereof, for the Term of the Agreement; provided, however, that the provisions of Section 16 shall govern the obligations of a holder of a New Mortgage in the event such holder is the successor in interest to Developer. Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.15 Binding Effect. This Agreement shall be binding upon Developer, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer, the City and their respective successors and permitted assigns (as provided herein). Except as otherwise provided herein, this Agreement shall not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

18.16 Force Majeure. Neither the City nor Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement

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in the event of any delay caused by damage or destruction by fire or other casualty, strike, civil unrest, epidemic or pandemic, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.17 Business Economic Support Act. Pursuant to the Business Economic Support Act (30 ILCS 760/1 et seq.), if Developer is required to provide notice under the WARN Act, Developer shall, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and minority Leader of the Senate of State, and the Mayor of each municipality where Developer has locations in the State. Failure by Developer to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

18.18 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each party hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

18.19 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City's out-of-pocket expenses, including attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Developer also will pay any court costs, in addition to all other sums provided by law.

18.20 Business Relationships. Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a business relationship that creates a "Financial Interest" (as defined in Section 2-156-010 of the Municipal Code)(a "Financial Interest"), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a business relationship that creates a Financial Interest, or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a business relationship that creates a Financial Interest, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

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18.21 Developer Rights and Performance of Obligations. It being recognized that ORC, OPCO and NFP are affiliated entities, it is agreed that any of the aforementioned entities may, without limiting any of the City's remedies hereunder, elect to (A) perform any of the obligations identified as a "Developer" obligation under this Agreement on behalf of the Developer and (B) designate one or more of the aforementioned parties as the beneficiary of any "Developer" right under this Agreement. By way of example only, (YY) ORC shall be permitted to submit an Annual Compliance Report on behalf of Developer; and (ZZ) OPCO shall have the obligation to comply with the covenants of Section 8.22 and Section 8.23.

18.22 Acknowledgment and Consent to PACE Assessment. The City acknowledges and agrees that: (i) it is in receipt of written notice from Developer that Developer intends to finance (the "PACE Financing") the installation on the West Property and part of the Disposition Property (collectively, the "PACE Project Property") of certain energy efficiency, renewable energy, alternative energy, or water conservation improvements that will be permanently fixed to the PACE Project Property pursuant to 50 ILCS 50 (the "PACE Act"); (ii) Cook County, Illinois (the "County") shall levy a tax assessment (the "PACE Assessment") on the PACE Project Property pursuant to the terms of the PACE Act and an Assessment Contract between the County and Developer (the "PACE Assessment Contract") for the repayment of the PACE Financing; (iii) any liens granted to the City hereunder, including under Section 15.02, shall be subordinate to the lien of the PACE Assessment; (iv) the remedy for failure of the Developer to pay the PACE Assessment as required under the Assessment Contract and the PACE Act shall be foreclosure of the PACE Project Property by the County; and (v) the recording of the PACE Assessment Contract and levy of the PACE Assessment against the PACE Project Property will not constitute an event of default or trigger the exercise of any remedies by the City under this Agreement or any other related documents or agreements. The maximum principal amount of the PACE assessment will be \$7,500,000 and the maximum annual assessment necessary to repay the maximum principal amount will be \$600,000 (to be paid semi-annually). The City hereby expressly waives all rights to appeal or otherwise challenge the validity of the PACE Assessment, including any rights under the PACE Act or such successor statutes that may be promulgated with respect to tax assessments. The City hereby acknowledges that the Developer, the County, and Twain Community Partners III LLC, a Missouri limited liability company and its successors and assigns, will rely on the acknowledgement of the City set forth in this Section 18.22.

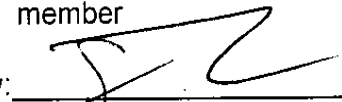
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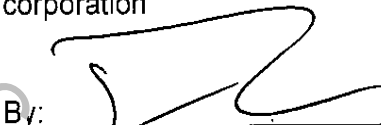
IN WITNESS WHEREOF, the parties hereto have caused this Ramova Theater Redevelopment Agreement to be executed on or as of the day and year first above written.

OUR REVIVAL CHICAGO, LLC, an Illinois limited liability company

By: Baum ORS Sponsor, LLC, a Delaware limited liability company, its managing member

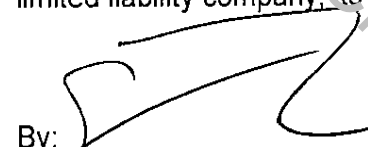
By: 
Tyler Nevius, Its Manager

SOUTHSIDE REVIVAL NFP, an Illinois not for profit corporation

By: 
Tyler Nevius, its President

OUR REVIVAL CHICAGO OPERATING COMPANY, LLC, an Illinois limited liability company

By: Our Revival Syndicate, LLC, an Illinois limited liability company, its sole member

By: 
Tyler Nevius, Executive Manager

CITY OF CHICAGO, by and through its Department of Planning and Development

By: _____
Maurice D. Cox, Commissioner

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have caused this Ramova Theater Redevelopment Agreement to be executed on or as of the day and year first above written.

OUR REVIVAL CHICAGO, LLC, an Illinois limited liability company

By: Baum ORS Sponsor, LLC, a Delaware limited liability company, its managing member

By: _____
Tyler Nevius, Its Manager

SOUTHSIDE REVIVAL NFP, an Illinois not for profit corporation

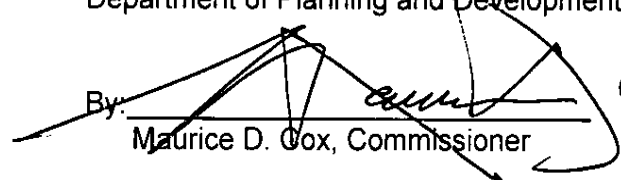
By: _____
Tyler Nevius, its President

OUR REVIVAL CHICAGO OPERATING COMPANY, LLC, an Illinois limited liability company

By: Our Revival Syndicate, LLC, an Illinois limited liability company, its sole member

By: _____
Tyler Nevius, Executive Manager

CITY OF CHICAGO, by and through its Department of Planning and Development

By:  _____
Maurice D. Cox, Commissioner

Property of Cook County Clerk's Office

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EXHIBIT A

REDEVELOPMENT AREA

See attached.

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
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CHICAGO, IL 60602-1387

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
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CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387

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Property of Cook County

Legal Description.

That part of Section 5 and Section 6, Township 38 North, Range 14 East of the Third Principal Meridian and Section 32 and Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

beginning at the southwest corner of said Section 32, being the intersection of the centerline of Pershing Road and the centerline of Ashland Avenue; thence north, along the west line of said Section 32, being the centerline of Ashland Avenue, to the centerline of 33rd Street; thence east, along the centerline of said 33rd Street and its easterly extension, to the west line of the south fork of the south branch of the Chicago River; thence northwesterly, along said westerly line of the south fork of the south branch of the Chicago River, to the westerly extension of the north line of Lot 28 in Assessor's Division of the northwest quarter and the west half of the northeast quarter of said Section 32, recorded July 16, 1857 (ante-fire); thence east, along the aforescribed line and its easterly extension, to the east line of Benson Street; thence south and southeast, along said east line of Benson Street, to the north line of 32nd Place; thence east, along said north line of 32nd Place, to the east line of Throop Street; thence south, along said east line of Throop Street, to the north line of 33rd Street; thence east, along said north line of 33rd Street, to the east line of Racine Avenue; thence south, along said east line of Racine Avenue, to the north line of 34th Place; thence east, along said north line of 34th Place, to the west line of an alley located between Carpenter Street and Morgan Street; thence north, along said west line of an alley, to the north line of 32nd Place; thence east, along said north line of 32nd Place, to the west line of an alley located 117.37 feet (more or less) west of the west line of Morgan Street; thence north, along said west line of an alley, to a point

EXHIBIT A

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on the north line of an alley located 140.25 feet (more or less) north of the north line of 32nd Place, said point also being the southwest corner of Lot 5 in Catholic Bishop's Subdivision of Block 4 in Assessor's Division of the northwest quarter and the west half of the northeast quarter of said Section 32, recorded October 25, 1884 as Document Number 583560; thence east, along the north line of said alley, also being along the south line of Lots 3 through 5 (inclusive) in said Catholic Bishop's Subdivision, to the southeast corner of said Lot 3; thence north, along the east line of said Lot 3, to the northeast corner thereof; thence west, along the north line of said Lots 3 through 5 (inclusive) in said Catholic Bishop's Subdivision, also being the south line of 32nd Street, to the northwest corner of said Lot 5; thence north, to the north line of said 32nd Street, to a point on the west line of an alley located 118.2 feet (more or less) west of the west line of Morgan Street; thence north, along the west line of said alley, to the south line of 31st Place; thence north, to the north line of said 31st Place at a point on the west line of an alley located 117.25 feet (more or less) west of the west line of Morgan Street; thence north, along said west line of an alley, to a point on the north line of an alley located 140.25 feet (more or less) north of the north line of 31st Place, said point also being the southwest corner of Lot 5 in Wilder's Subdivision of Blocks 1 and 4 of Assessor's Division of the west half of the northeast quarter of said Section 32 re-recorded December 16, 1872 as Document 72259; thence east, along the north line of said alley, also being along the south line of Lots 2 through 5 (inclusive) in said Wilder's Subdivision, to the southeast corner of said Lot 2; thence north, along the east line of said Lot 2 and its northerly extension, to the centerline of 31st Street; thence east, along said centerline of 31st Street, to a point 126.2 feet east of the centerline of Morgan Street; thence south, along a line 126.2 feet east of and parallel to the centerline of Morgan Street, to the south line of 32nd Street; thence east, along said south line of 32nd Street, to a point 151.8 feet east of the centerline of Morgan Street; thence south, along a line 151.8 feet east of and parallel to the centerline of Morgan Street, to the north line of 33rd Street; thence east, along said north line of 33rd Street, to a point on the northerly extension of the east line of an alley located 179 feet (more or less) east of the centerline of Morgan Street; thence south, along the east line of said alley, to the north line of 35th Street; thence east, along said north line of 35th Street, to the west line of an alley located 179 feet (more or less) west of the centerline of Halsted Street; thence north, along the west line of said alley, to the south line of 33rd Street; thence west, along the south line of said 33rd Street, to the southerly extension of the west line of an alley located 188 feet (more or less) west of the centerline of Halsted Street; thence north, along the west line of said alley, to the centerline of 31st Street; thence east, along said centerline of 31st Street, to the northerly extension of the east line

EXHIBIT A

-2-

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of an alley located 174 feet (more or less) east of the centerline of Halsted Street; thence south, along the east line of said alley, to the south line of said Section 33, also being the centerline of Pershing Road; thence west, along the south line of said Section 33 and the south line of said Section 32, to the east line of the northwest quarter of the northwest quarter of said Section 5; thence south, along the aforesaid east line, to the north right-of-way line of the Penn Central Railroad main right-of-way; thence southwest, along the aforesaid north right-of-way line, to the north line of Lot 4 in Circuit Court Partition of the northwest quarter of the northwest quarter of said Section 5, recorded April 23, 1874 as Case Number 6432; thence west, northwest, and southwest, along the northerly line of said Lot 4, to the east line of Ashland Avenue; thence north, along the east line of said Ashland Avenue, to the intersection with the easterly extension of a line that is 548.58 feet south of and parallel with the north line of the northeast quarter of said Section 6; thence west, along the aforescribed parallel line, to the intersection with a line that is 1,039.34 feet west of the east line of said Section 6; thence north, along the aforescribed 1,039.34 foot line, 15.58 feet; thence westerly, along a line that intersects a line 2,013.04 feet west of the east line of said Section 6, 520.95 feet south of the north line of said northeast quarter; thence south, along the aforescribed 2,013.04 foot line, 12.05 feet; thence southwesterly, on a curve, concave northwesterly, having a radius of 418.5 feet, an arc distance of 276.72 feet, to a point of tangency; thence westerly, along a line that intersects the east line of the northwest quarter, 633.25 feet south of the north line of said northwest quarter; thence continuing westerly, along the aforescribed course, 306.00 feet; thence northerly, 52.25 feet; thence westerly, 1.83 feet; thence northerly, 308.00 feet; thence westerly, 5.00 feet; thence northerly, 6.00 feet; thence westerly, 14.00 feet; thence northerly, to the intersection with said north line of the northwest quarter of said Section 6, said line also being the centerline of said Pershing Road; thence easterly, along said north line of the northwest and northeast quarter of Section 6, also being the centerline of Pershing Road, to the point of beginning; excepting therefrom that part of the east half of the southeast quarter of said Section 32, described as follows:

beginning at the northeast corner of 37th Place and Sangamon Street; thence north, along the east line of said Sangamon Street, to the north line of 36th Street; thence west, along said north line of 36th Street, to the east line of an alley located 206 feet (more or less) west of the west line of said Sangamon Street; thence north, along the east line of said alley, to the south line of an alley located 147 feet (more or less) north of the north line of 35th Street; thence east, along the south line of said alley, to the west line of an alley located 168 feet (more or less) west of the west line of Halsted Street; thence south, along the west line of said alley, to the north line of said 37th Place; thence west, along the north line of said 37th Place, to the point of beginning, all in the City of Chicago, Cook County, Illinois.

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EXHIBIT B-1

DISPOSITION PARCELS

PARCEL I:

THAT PART OF LOTS 4 TO 8 IN BLOCK 1 IN GAGE AND OTHERS SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 4; THENCE EAST AT RIGHT ANGLES THERETO 95.09 FEET; THENCE SOUTH AT RIGHT ANGLES THERETO 98.69 FEET; THENCE EAST AT RIGHT ANGLES THERETO 54.91 FEET TO A POINT ON THE EAST LINE OF LOT 7 AFORESAID 32.38 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 8 AFORESAID; THENCE SOUTH ALONG THE EAST LINE OF LOTS 7 AND 8 AFORESAID 32.38 FEET TO THE SOUTHEAST CORNER OF LOT 8; THENCE WEST ALONG THE SOUTH LINE OF LOT 8 AFORESAID TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH ALONG THE WEST LINE OF LOTS 4 TO 8 AFORESAID TO THE NORTHWEST CORNER OF LOT 4, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 17-32-404-026-0000

Common address: 3518 South Halsted Street, Chicago, Illinois

PARCEL II:

LOT 9 IN BLOCK 1 IN SUBDIVISION BY GEORGE W. GAGE AND OTHERS SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 17-32-404-019-0000

Common address: 3520 South Halsted Street, Chicago, Illinois

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EXHIBIT B-2

DEVELOPER PROPERTY

3506 South Halsted Street Legal Description

PARCEL 1:

LOT 3 IN BLOCK 1 IN GAGE AND OTHERS SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOTS 4, 5, 6, AND 7 IN BLOCK 1 IN GAGE AND OTHERS SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 4 AFORESAID; THENCE EAST ALONG THE NORTH LINE OF LOT 4, 95.09 FEET TO THE POINT OF BEGINNING; THENCE SOUTH ALONG A LINE AT RIGHT ANGLES TO SAID NORTH LINE OF LOT 4, TO SAID LINE'S INTERSECTION WITH A LINE 50.08 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 8, IN GAGE AND OTHERS SUBDIVISION AFORESAID; THENCE EAST AT RIGHT ANGLES THERETO 12.97 FEET THENCE NORTH AT RIGHT ANGELES THERETO TO THE NORTH LINE OF LOT 4; THENCE WEST ALONG SAID NORTH LINE OF LOT 4 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

17-32-404-027-0000

3508-3516 South Halsted Street Legal Description

PARCEL 1: THAT PART OF LOTS 3 TO 7 INCLUSIVE IN BLOCK 1 IN GAGE AND OTHERS SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 3 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF LOTS 3 AND 4 AFORESAID 26.19 FEET; THENCE EAST AT RIGHT ANGLES THERETO 32.44 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 4.97 FEET; THENCE EAST AT RIGHT ANGLES THERETO 23.0 FEET; THENCE SOUTH AT RIGHT ANGLES THERETO 5.67 FEET; THENCE EAST AT RIGHT ANGLES THERETO 12.20 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 1.60 FEET; THENCE EAST AT RIGHT ANGLES THERETO 27.45 FEET; THENCE SOUTH AT RIGHT ANGLES THERETO 98.69 FEET; THENCE EAST AT RIGHT ANGLES THERETO 54.91 FEET TO A POINT ON THE EAST LINE OF LOT 7 AFORESAID 32.38 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 8 AFORESAID AND THE POINT OF BEGINNING; THENCE WEST AT RIGHT ANGLES THERETO 54.91 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 17.70 FEET; THENCE EAST AT RIGHT

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ANGLES THERETO 12.97 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 80.15 FEET; THENCE EAST AT RIGHT ANGLES THERETO 41.94 FEET TO A POINT ON THE EAST LINE OF SAID LOTS 26.25 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 3 AFORESAID; THENCE SOUTH ALONG SAID EAST LINE 97.85 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS OVER THAT PART OF LOTS 3 TO 8 INCLUSIVE IN BLOCK 1 IN GAGE AND OTHERS SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 3 AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF LOTS 3 AND 4 AFORESAID 26.19 FEET; THENCE EAST AT RIGHT ANGLES THERETO 32.44 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 4.97 FEET; THENCE EAST AT RIGHT ANGLES THERETO 23.0 FEET; THENCE SOUTH AT RIGHT ANGLES THERETO 5.67 FEET; THENCE EAST AT RIGHT ANGLES THERETO 12.20 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 1.60 FEET; THENCE EAST AT RIGHT ANGLES THERETO 27.45 FEET; THENCE SOUTH AT RIGHT ANGLES THERETO 80.99 FEET; THENCE EAST AT RIGHT ANGLES THERETO 12.97 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 86.89 FEET; THENCE NORTHWESTERLY 10.40 FEET TO A LINE 13.10 FEET NORTH OF AND PARALLEL WITH LINE "A" AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE 35.56 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 5.85 FEET; THENCE WEST AT RIGHT ANGLES THERETO 11.0 FEET; THENCE NORTH AT RIGHT ANGLES THERETO 6.40 FEET TO A POINT IN THE NORTH LINE OF LOT 3 AFORESAID 53.69 FEET EAST

OF THE POINT OF BEGINNING; THENCE WEST ALONG SAID NORTH LINE 53.69 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART LYING ABOVE A HORIZONTAL PLANE THAT IS 8.0 FEET ABOVE THE CONCRETE COURTYARD PAVEMENT) IN COOK COUNTY, ILLINOIS, AS CREATED BY A DEED FROM RAMOVA REALTY, INC. TO DROVERS BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 27, 1984 AND KNOWN AS TRUST NUMBER 84037, RECORDED JULY 3, 1984 AS DOCUMENT 27156996, AND RE-RECORDED DECEMBER 9, 1985 AS DOCUMENT 85315963, AND EASEMENT AGREEMENT RECORDED JULY 3, 1984 AS DOCUMENT 27156995 AND RE-RECORDED DECEMBER 9, 1985 AS DOCUMENT 85315962, FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-32-404-025-0000

3531-3547 South Halsted Street Legal Description

LOTS 27, 30, 31, 34, 35, 38 AND 39 IN BLOCK 4 IN HAMBURG, BEING SAMUEL GEHR'S SUBDIVISION OF BLOCKS 23 AND 24 IN CANAL TRUSTEES' SUBDIVISION OF

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SECTION 33, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 17-33-300-013-0000
17-33-300-014-0000
17-33-300-015-0000
17-33-300-016-0000
17-33-300-017-0000
17-33-300-018-0000
17-33-300-019-0000

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EXHIBIT C
TIF-FUNDED IMPROVEMENTS

	Project Budget	TIF-Eligible Budget
Acquisition	\$ 4,065,001	\$ 3,414,001
Hard Costs		
Site	\$ 1,566,126	\$ 773,370
Substructure	\$ 262,889	\$ 202,889
Structure	\$ 1,268,701	\$ 728,193
Exterior Enclosure	\$ 1,757,100	\$ 1,536,605
Finishes	\$ 1,827,571	\$ 1,170,215
Equipment & Pools	\$ 80,000	\$ -
Vertical transportation	\$ 174,000	\$ 165,000
MEPs	\$ 4,563,763	\$ 3,545,749
General conditions, insurance, fees	\$ 1,905,005	\$ -
Hard Cost Contingency	\$ 1,272,463	\$ 406,101
Brewery Buildout - Hard Costs (brewing equipment)	\$ 1,045,550	\$ -
Theatre Fitout - Hard Costs (audio visual equipment)	\$ 1,525,516	\$ -
Total Hard Costs	\$ 17,248,684	\$ 8,528,122
Soft Cost/Fees		
Architect	\$ 822,145	\$ 406,486
Acquisition OH/Closing Costs	\$ 150,000	\$ -
Owner's Rep	\$ 100,000	\$ -
Environmental	\$ 25,000	\$ 25,000
Project Closing Costs	\$ 50,000	\$ -
Legal (Zoning, Finance, Permitting)	\$ 260,000	\$ 177,992
Financing Costs (Equity/Debt)	\$ 90,000	\$ 27,000
Letter of Credit Costs	\$ 175,000	\$ -
HTC Transaction Costs	\$ 250,000	\$ -
Due Diligence Costs	\$ 12,500	\$ -
Appraisal	\$ 8,000	\$ -
Licenses, Food, Liquor, etc.	\$ 10,000	\$ -
Property Taxes	\$ 59,269	\$ -
Opening Cost Allowance (Staffing, Brewery Consultant, Operating Deficits, etc.)	\$ 750,000	\$ -
Payroll, Other Insurance (BR included w McHugh)	\$ 15,000	\$ -
Developer Labor and Overhead	\$ 500,000	\$ -
Soft Cost Contingency	\$ 100,000	\$ 49,442
Operating Reserve - cash contingency	\$ 1,000,000	\$ -
HTC Deferred Development Fee	\$ 1,500,000	\$ -
Total Soft Costs	\$ 5,976,914	\$ 685,920
Interest Carry - Real Estate	\$ 130,005	\$ -
Interest Carry - Bridge	\$ 322,864	\$ -

Interest Carry - PACE	\$ 456,000	\$ -
Interest Carry - 7A Loan	\$ 105,221	\$ -
Total Interest Costs	\$ 1,008,090	\$ -
Total	\$ 28,298,689	\$ 12,628,043

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*Notwithstanding the total of TIF-Funded Improvements or the amount of TIF-eligible costs, the assistance to be provided by the City is limited to the amount described in Section 4.03 and shall not exceed the lesser of \$6,815,000 or 24.08% of the Project Budget.

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EXHIBIT D

CONSTRUCTION CONTRACT

Not attached for recording

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EXHIBIT E

PERMITTED LIENS

1. Liens or encumbrances against the Project Property:

Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.

2. Liens or encumbrances against Developer or the Project, other than liens against the Project Property, if any:

None.

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EXHIBIT F

ESCROW AGREEMENT

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EXHIBIT G-
PROJECT BUDGET

	Project Budget
Acquisition	4,065,001
Hard Costs	
Site	1,566,126
Substructure	262,889
Structure	1,268,701
Exterior Enclosure	1,757,100
Finishes	1,827,571
Equipment & Pools	80,000
Vertical transportation	174,000
MEPs	4,563,763
General conditions, insurance, fees	1,905,005
Hard Cost Contingency	1,272,463
Brewery Buildout - Hard Costs (brewing equipment)	1,045,550
Theatre Fitout - Hard Costs (audio-visual equipment)	1,525,516
Total Hard Costs	17,248,684
Soft Cost/Fees	
Architect	822,145
Acquisition OH/Closing Costs	150,000
Owner's Rep	100,000
Environmental	25,000
Project Closing Costs	50,000
Legal (Zoning, Finance, Permitting)	360,000
Financing Costs (Equity/Debt)	90,000
Letter of Credit Costs	175,000
HTC Transaction Costs	250,000
Due Diligence Costs	12,500
Appraisal	8,000
Licenses, Food, Liquor, etc.	10,000
Property Taxes	59,269
Opening Cost Allowance (Staffing, Brewery Consultant, Operating Deficits, etc.)	750,000
Payroll, Other Insurance (BR included w McHugh)	15,000
Developer Labor and Overhead	500,000
Soft Cost Contingency	100,000
Operating Reserve - cash contingency	1,000,000
HTC Deferred Development Fee	1,500,000
Total Soft Costs	5,976,914
Interest Carry - Real Estate	130,005
Interest Carry - Bridge	322,864
Interest Carry - PACE	450,000

Interest Carry - 7A Loan	105,221
Total Interest Costs	1,008,090
Total	28,298,689

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EXHIBIT G-1
MBE/WBE BUDGET

	Project Budget		MBE/WBE Budget
Acquisition	\$ 4,065,001		\$ -
Hard Costs			
Site	\$ 1,566,126		\$ 1,566,126
Substructure	\$ 262,889		\$ 262,889
Structure	\$ 1,268,701		\$ 1,268,701
Exterior Enclosure	\$ 1,757,100		\$ 1,757,100
Finishes	\$ 1,827,571		\$ 1,827,571
Equipment & Pools	\$ 80,000		\$ 80,000
Vertical transportation	\$ 174,000		\$ 174,000
MEPs	\$ 4,563,763		\$ 4,563,763
General conditions, insurance, fees	\$ 1,905,005		\$ 1,905,005
Hard Cost Contingency	\$ 1,272,463		\$ 1,272,463
Brewery Buildout - Hard Costs (brewing equipment)	\$ 1,045,550		\$ 1,045,550
Theatre Fitout - Hard Costs (audio visual equipment)	\$ 1,525,516		\$ 1,525,516
Total Hard Costs	\$ 17,248,684		\$ 17,248,684
Soft Cost/Fees			
Architect	\$ 822,145		\$ -
Acquisition OH/Closing Costs	\$ 150,000		\$ -
Owner's Rep	\$ 100,000		\$ -
Environmental	\$ 25,000		\$ -
Project Closing Costs	\$ 50,000		\$ -
Legal (Zoning, Finance, Permitting)	\$ 360,000		\$ -
Financing Costs (Equity/Debt)	\$ 90,000		\$ -
Letter of Credit Costs	\$ 175,000		\$ -
HTC Transaction Costs	\$ 250,000		\$ -
Due Diligence Costs	\$ 12,500		\$ -
Appraisal	\$ 8,000		\$ -
Licenses, Food, Liquor, etc.	\$ 10,000		\$ -
Property Taxes	\$ 59,269		\$ -
Opening Cost Allowance (Staffing, Brewery Consultant, Operating Deficits, etc.)	\$ 750,000		\$ -
Payroll, Other Insurance (BR included w McHugh)	\$ 15,000		\$ -
Developer Labor and Overhead	\$ 500,000		\$ -
Soft Cost Contingency	\$ 100,000		\$ -
Operating Reserve - cash contingency	\$ 1,000,000		\$ -
HTC Deferred Development Fee	\$ 1,500,000		\$ -
Total Soft Costs	\$ 5,976,914		\$ -
Interest Carry - Real Estate	\$ 130,005		\$ -
Interest Carry - Bridge	\$ 322,864		\$ -
Interest Carry - PACE	\$ 450,000		\$ -

Interest Carry - 7A Loan	105,222	\$	-
Total Interest Costs	1,008,090	\$	-
Total	28,298,689	\$	17,248,684
	MBE	26%	\$ 4,484,658
	WBE	6%	\$ 1,034,921

*MBE/WBE participation required only to the extent hard cost contingency is used.

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CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT H

APPROVED PRIOR EXPENDITURES

N/A

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CANAL ST. ROOM 1220
CHICAGO, IL 60602-4587

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CANAL ST. ROOM 1220
CHICAGO, IL 60602-4587

COOK COUNTY CLERK OFFICE
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CHICAGO, IL 60602-4587

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CHICAGO, IL 60602-4587

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CANAL ST. ROOM 1220
CHICAGO, IL 60602-4587

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EXHIBIT I

OPINION OF DEVELOPER'S COUNSEL

Not attached for recording

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
RECORDING DIVISION
228 N. WASHINGTON ST.
CHICAGO, IL 60602-1387

COOK COUNTY CLERK'S OFFICE
RECORDING DIVISION
228 N. WASHINGTON ST.
CHICAGO, IL 60602-1387

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COOK COUNTY CLERK'S OFFICE
RECORDING DIVISION
228 N. WASHINGTON ST.
CHICAGO, IL 60602-1387

PROPERTY CLERK OFFICE
RECORDING DIVISION
228 N. WASHINGTON ST. ROOM 120
CHICAGO, IL 60602-1387

PROPERTY CLERK OFFICE
RECORDING DIVISION
228 N. WASHINGTON ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT J

[Intentionally omitted]

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
120 N. DEARBORN ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
120 N. DEARBORN ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
120 N. DEARBORN ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
120 N. DEARBORN ST. ROOM 120
CHICAGO, IL 60602-1387

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[Developer]

By: _____

Name

Title: _____

Subscribed and sworn before me this ____ day of _____

My commission expires: _____

Agreed and accepted:

Name
Title: _____
City of Chicago
Department of Planning and Development

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
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CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
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CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT L

FORM OF SUBORDINATION AGREEMENT

N/A

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
RECORDS DIVISION
118 N. DEARBORN ST.
CHICAGO, IL 60602-1387

COOK COUNTY CLERK'S OFFICE
RECORDS DIVISION
118 N. DEARBORN ST.
CHICAGO, IL 60602-1387

COOK COUNTY CLERK'S OFFICE
RECORDS DIVISION
118 N. DEARBORN ST.
CHICAGO, IL 60602-1387

COOK COUNTY CLERK'S OFFICE
RECORDS DIVISION
118 N. DEARBORN ST.
CHICAGO, IL 60602-1387

COOK COUNTY CLERK'S OFFICE
RECORDS DIVISION
118 N. DEARBORN ST.
CHICAGO, IL 60602-1387

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EXHIBIT M

FORM OF PAYMENT BOND

Not attached for recording

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

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223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

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223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

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RECORDING DIVISION
223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
223 N. LAUREL ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT N

DEVELOPER NOTE

NOTE

Chicago, Illinois

\$6,815,000

_____, 2021

FOR VALUE RECEIVED, the undersigned, SOUTHSIDE REVIVAL NFP, an Illinois not-for-profit corporation ("Maker"), hereby promises to pay to the order of the City of Chicago, Illinois ("Holder") at its Department of Finance, 121 North LaSalle Street, Suite 700, Chicago, Illinois 60602, or at such other place as Holder may appoint, the principal sum of Six Million Eight Hundred Fifteen Thousand Dollars (\$6,815,000) together with interest thereon at a rate of 0.5% per annum on the outstanding principal balance from time to time, due and payable in full on _____, 2032 (the "Maturity Date"); provided, however, that the term "Maturity Date" shall also mean such earlier date as of which the principal of and interest on the Loan may become due and payable because of acceleration or prepayment as provided in that certain Redevelopment Agreement dated as of _____, 2021 between Maker and Holder (the "RDA").

Interest charged on this Note will accrue on the basis of a year consisting of 360 days, comprised of 12 months of 30 days each. Interest shall be due and payable to Holder annually.

Maker has executed and delivered this Note pursuant to the terms of the RDA in connection with the reimbursement of TIF-Funded Improvements by Maker on the property described on Exhibit B-1 and B-2 to the RDA (the "Project Property"). All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the RDA.

This Note may be prepaid by Maker at any time, in whole or in part, at a price equal to 100% of the principal amount being prepaid plus accrued interest on such amount to the prepayment date.

If any payment of principal or interest, if any, due hereunder, or any other charges due to Holder as required under this Note or the RDA, shall not be paid on the date such payment is due, Maker shall pay Holder hereof as liquidated damages and not as a penalty an additional "late charge" of 15 percent of such delinquent payment or the maximum permitted by law, whichever is less, in order to defray the increased cost of collection occasioned by any such late payments. Further, any such delinquent payments (not including interest payments) shall bear interest from and after the date due at the lesser of the rate of 15 percent per annum or the maximum rate permitted by law until so paid.

Maker will pay all costs and expenses of collection, including attorneys' fees, incurred or paid by Holder in enforcing this Note or the obligations evidenced by the RDA to the extent permitted by law.

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Maker hereby waives presentment, demand, notice, protest and all other demands or notices in connection with the delivery, acceptance, endorsement, performance, default or enforcement of this Note, except as may be specifically set forth in the RDA as to notices.

Holder is expressly authorized to apply payments made under this Note as Holder may elect against any and all amounts, or portions thereof, then due and payable to Holder hereunder or under the RDA.

The City shall forgive that portion of the Principal amount of the Loan, plus accrued and unpaid interest, as set forth below, provided Developer submits an Annual Compliance Report evidencing that all ongoing requirements of the RDA have been satisfied during the preceding year:

Date of Annual Compliance Report	Loan Forgiveness Schedule
2023	N/A
2024	N/A
2025	N/A
2026	\$1,000,000 of the outstanding Principal plus accrued interest
2027	\$1,000,000 of the outstanding Principal plus accrued interest
2028	\$963,000 of the outstanding Principal plus accrued interest
2029	\$963,000 of the outstanding Principal plus accrued interest
2030	\$963,000 of the outstanding Principal plus accrued interest
2031	\$963,000 of the outstanding Principal plus accrued interest
2032	\$963,000 of the outstanding Principal plus accrued interest

Provided, however, that if the City draws upon the Letter of Credit, the amount of forgiven principal and interest on the Loan shall be recalculated each year on a pro-rata basis taking into consideration the amount drawn by the City and the rate of forgiveness above.

Upon Maker's failure to pay, when due, any installment of principal or interest, if any, on this Note in accordance with the terms hereof, or upon Maker's failure to pay when due (including any applicable notice and/or cure periods) any other sums or perform or observe any covenant, term or provision hereof on a timely basis as required hereunder (which failure to perform or observe remains unremedied for 30 days after notice thereof from Holder to Maker; provided, however, that Holder shall not be precluded during any such periods from exercising any remedies available under the RDA if its security becomes or is about to become materially jeopardized by any such failure), or upon the occurrence of an Event of Default under the RDA, then, at the option of Holder hereof, Holder may elect without notice to Maker to accelerate the maturity of this Note and upon such election the principal sum remaining unpaid hereon, together with accrued interest, if any, hereon and any additional indebtedness due by Maker to Holder under the RDA, shall become at once due and payable at the place of payment as aforesaid, and Holder may proceed to exercise any rights and remedies available to Holder under the RDA and to exercise any other rights and remedies against Maker or with respect to this Note which Holder may have at law, in equity or otherwise. None of the rights or remedies of Holder hereunder or under the RDA are to be deemed waived or affected by any failure to exercise same. All remedies conferred upon Holder by the RDA or any other instrument, document or agreement to which Maker

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is a party or under which Maker is bound, shall be cumulative and not exclusive; any such remedies may be exercised singularly, concurrently or consecutively at Holder's option.

No delay or omission on the part of Holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

The parties hereto intend and believe that each provision in this Note comports with all applicable law. However, if any provision in this Note is found by a court of law to be in violation of any applicable law, and if such court should declare any provision of this Note to be unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such provision shall be given full force and effect to the fullest possible extent that is legal, valid and enforceable, that the remainder of this Note shall be construed as if such unlawful, void or unenforceable provision were not contained herein, and that the rights, obligations and interests of Maker and Holder under the remainder of this Note shall continue in full force and effect.

Upon any endorsement, assignment or other transfer of this Note by Holder or by operation of law, the term "Holder" as used herein shall mean such endorsee, assignee or other transferee or successor. This Note shall inure to the benefit of Holder, its successors and assigns and shall be binding upon Maker, its successors and assigns.

MAKER HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF ILLINOIS, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT, AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE AND BE EFFECTIVE IN THE MANNER PRESCRIBED FOR NOTICES AS SET FORTH HEREIN. MAKER HEREBY WAIVES TRIAL BY JURY, ANY OBJECTION BASED UPON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER. NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF HOLDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF HOLDER TO BRING ANY ACTION OR PROCEEDING AGAINST MAKER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; (c) overnight courier, receipt requested; or (d) registered or certified mail, return receipt requested.

IF TO HOLDER:

Department of Planning and Development
City of Chicago
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

WITH COPIES TO:

Office of the Corporation Counsel
City of Chicago
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic
Development Division

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and

Department of Finance
 City of Chicago
 121 North LaSalle Street, Suite 700
 Chicago, Illinois 60602
 Attention: Comptroller

IF TO MAKER:

Southside Revival NFP
 2812 S. Hillcock Ave.
 Chicago, IL 60608
 Attn: Tyler Nevius

WITH COPIES TO:

Dykema Gossett PLLC
 10 South Wacker Drive, Suite 2300
 Chicago, IL 60606
 Attn: Andrew Scott, Esq.
 Facsimile: 312-876-1155

Applegate & Thorne-Thomsen, P.C.
 425 S. Financial Place, Suite 1900
 Chicago, IL 60605
 Attn: Dan Klaff

Such addresses may be changed by notice to the other parties given in the same manner as above provided. Any notice, demand or request sent pursuant to either clause (a) or (b) above shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (c) above shall be deemed received on the Business Day immediately following deposit with the overnight courier and, if sent pursuant to clause (d) above, shall be deemed received two Business Days following deposit in the mail.

This Note shall be construed and enforced according to the internal laws of the State of Illinois without regard to its conflict of laws principles.

Subject to the terms contained in the next two succeeding paragraphs, the indebtedness evidenced by this Note shall be non-recourse and in the event of default hereunder, Holder's sole source of satisfaction of repayment of the amounts due to Holder hereunder or under the RDA shall be limited to Holder's rights with respect to the collateral pledged and assigned under the RDA.

Notwithstanding the immediately preceding paragraph, nothing herein or in the RDA shall limit the rights of Holder, following any of the events hereinafter described, to take any action as may be necessary or desirable to pursue Maker, if any, for any and all Losses incurred by Holder arising from: (i) a material misrepresentation, fraud made in writing or misappropriation of funds by Maker, if any, (ii) intentional, or material waste to the Project Property; (iii) use of proceeds of the Loan for costs other than TIF-Funded Improvements; (iv) the occurrence of a transfer other than a Permitted Transfer without Holder's prior written consent, to the extent such transfer results from the intentional, willful, voluntary and/or negligent acts or

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omissions of Maker, if any; (v) any breach of Maker's representations, warranties or covenants regarding Hazardous Materials or Environmental Laws contained in the RDA; (vi) the occurrence of any uninsured casualty to the Project Property or other collateral or security provided under the RDA for which there has been a failure to maintain insurance coverage as required by the terms and provisions of the RDA; or (vii) the misappropriation or misapplication of insurance proceeds or condemnation awards relating to the Project Property or other collateral or security provided under the RDA.

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
111 SOUTH WASHINGTON STREET
SPRINGFIELD, ILLINOIS 62702-1387

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
111 SOUTH WASHINGTON STREET
SPRINGFIELD, ILLINOIS 62702-1387

COOK COUNTY CLERK OFFICE
RECORDS DIVISION
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SPRINGFIELD, ILLINOIS 62702-1387

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COOK COUNTY CLERK OFFICE
RECORDS DIVISION
111 SOUTH WASHINGTON STREET
SPRINGFIELD, ILLINOIS 62702-1387

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Holder waives any and all right to seek or demand any personal deficiency judgment against Maker, in conjunction with a foreclosure proceeding, under or by reason of any of the non-recourse monetary obligations of Maker; provided, however, that the foregoing shall not limit or affect Holder's right to sue or otherwise seek recourse against Maker, if any, in any separate action or proceeding for all Losses incurred by Holder arising from any of the matters described in the immediately preceding paragraph hereof.

In any case where the date of payment of interest, if any, on or principal of this Note shall not be a Business Day, then payment of such interest or principal need not be made on such date but may be made on the next succeeding Business Day and, if interest is charged on this Note, this Note shall continue to bear interest until such date of payment.

THE TERMS AND PROVISIONS OF THE RDA ARE HEREBY INCORPORATED BY REFERENCE AND MADE A PART OF THIS NOTE.

IN WITNESS WHEREOF, Maker has caused this Note to be duly executed on the date first above written.

SOUTHSIDE REVIVAL NFP, an Illinois not-for-profit corporation

By: _____
Tyler Nevius, President

Property of Cook County Clerk's Office

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EXHIBIT O

PRIOR OBLIGATIONS

Not attached for recording

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
303 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
303 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
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303 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387

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303 N. CLARK ST., ROOM 120
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CHICAGO, IL 60602-1387

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
303 N. CLARK ST., ROOM 120
CHICAGO, IL 60602-1387