

DEVELOPER NOTE B

Chicago, Illinois

\$2,000,000

_____, 2024

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 Two Million Dollars (\$2,000,000) together with interest thereon at a rate set forth below on the outstanding principal balance from time to time, due and payable in full on October ___, 2034 (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 Substantial Completion Loan may become due and payable because of acceleration or prepayment as provided in that certain Redevelopment Agreement dated as of September 2, 2021 between Maker and Holder (as amended, the "RDA").

Commencing on the second anniversary of the date of this Note, interest shall accrue on the outstanding principal balance of this Note at a rate per annum equal to the lesser of the 10 Year Treasury Rate or the 10 Year SOFR swap rate per Chatham Financial – U.S. Market Data. 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.

Payments of principal and interest shall be made annually according to the payment schedule attached hereto, commencing on the second anniversary of the date of this Note.

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 5 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.

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.

Upon Maker's failure to pay, when due, any installment of principal of 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 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
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. Hillock 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 Substantial Completion 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 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.

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

Developer Note B
Payment Schedule
[20 year term/30 year amortization]

TBD