

A SUBSTITUTE ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
AUTHORIZING A SECOND AMENDMENT TO A REDEVELOPMENT AGREEMENT
AND A SECOND AMENDMENT TO ITS AUTHORIZING ORDINANCE

WHEREAS, as a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (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; and

WHEREAS, 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 through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, pursuant to an ordinance adopted by the City Council (the "City Council") of the City on January 14, 1997, a certain redevelopment plan and project (the "Plan") for the 35th/Halsted Redevelopment Project Area (the "Area") was approved pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 14, 1997, the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 14, 1997, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, pursuant to an ordinance adopted by the City Council on April 24, 2020 (the "Initial Ordinance"), and published at pages 15233-15295 of the Journal of the Proceedings of the City Council (the "Journal"), which Initial Ordinance was first amended by an ordinance adopted by the City Council on May 26, 2021 and published at pages 30321-30387 of the Journal (the "First Amended Ordinance"), and was subsequently amended by an ordinance adopted by the City Council on July 20, 2022 and published at pages 50345-50362 of the Journal (the "Second Amended Ordinance" and together with the Initial Ordinance and the First Amended Ordinance, the "TIF Redevelopment Agreement Ordinance"), the City entered into that certain Ramova Theater Redevelopment Agreement dated as of September 2, 2021 and recorded on September 17, 2021 as Document Number 2126057016 in the Office of the Cook County Recorder of Deeds (the "Original Agreement") with 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"), which Original Agreement was amended by a First Amendment to Ramova Theater Redevelopment Agreement dated as of August 12, 2022 and recorded on August 23, 2022 as Document Number 2223540038 in the Office of the Cook County Recorder of Deeds (the "First Amendment" and together with the Original Agreement, the "Agreement").

WHEREAS, subsequent to the execution of the Agreement, Developer has encountered a number of challenges that have caused changes to the budget and timing of the Project, which changes include, without limitation, increasing the amount of City Funds, increasing the Project Budget, adjusting payment dates for City Funds, and adjusting completion and loan forgiveness dates (all undefined capitalized terms used herein have the meanings ascribed to them in the Agreement unless otherwise noted).

WHEREAS, such aforementioned changes to the budget and timing of the Project require amendments to certain provisions of the Agreement and to the TIF Redevelopment Agreement Ordinance; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. The TIF Redevelopment Agreement Ordinance is hereby amended by replacing Section 4 thereof in its entirety with the following:

"SECTION 4. The City Council of the City hereby finds that the City is authorized to pay \$15,596,000 ("City Funds") from Incremental Taxes deposited in the general account of the TIF Fund (the "General Account") to Developer to finance a portion of the eligible costs included within the Project. The proceeds of the City Funds are hereby appropriated for the purposes set forth in this Section 4."

SECTION 3. The Commissioner of DPD (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a second amendment to the Agreement among the City and the Developer in substantially the form attached hereto as Exhibit A and made a part hereof (the "Second Amendment"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Second Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the Second Amendment. The Commissioner or a designee of the Commissioner is each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the Amendment.

SECTION 4. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A

SECOND AMENDMENT TO
RAMOVA THEATER REDEVELOPMENT AGREEMENT

(see attached)

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

**SECOND AMENDMENT
TO
RAMOVA THEATER REDEVELOPMENT AGREEMENT**

This Second Amendment to Ramova Theater Redevelopment Agreement (this "Second Amendment") is made as of this _____ day of _____, 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").

This Second Amendment amends that certain Ramova Theater Redevelopment Agreement by and among the City and the Developer dated as of September 2, 2021, and recorded on September 17, 2021, as Document Number 2126057016 in the Office of the Cook County Recorder of Deeds (the "Original Agreement"), as amended by that certain First Amendment to Ramova Theater Redevelopment Agreement by and among the City and the Developer dated as of August 12, 2022, and recorded on August 23, 2022, as Document Number 2223540038 in the Office of the Cook County Recorder of Deeds (the "First Amendment", and together with the Original Agreement, the "Agreement").

RECITALS

Subsequent to the execution of the Agreement, Developer encountered a number of challenges that have caused changes to the budget and timing of the project. Developer and the City have agreed to enter into this Amendment to memorialize such changes, which include, without limitation, increasing the amount of City Funds, increasing the Project Budget, adjusting payment dates for City Funds, and adjusting completion and loan forgiveness dates.

Such aforementioned changes to the budget and timing of the project require amendments to certain provisions of the Agreement.

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 ONE: INCORPORATION; DEFINITIONS

1.01. The recitals set forth above and the exhibits attached hereto are incorporated herein by reference and made a part hereof.

1.02. The definition of "Developer Note" in Section 2. DEFINITIONS of the Agreement is hereby deleted.

1.03. The definition of "Principal" in Section 2. DEFINITIONS of the Agreement is hereby replaced with the following:

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

1.04. Section 2. DEFINITIONS of the Agreement is hereby amended to add the following definitions:

"Certificate of Substantial Completion" shall mean the Certificate of Substantial Completion described in Section 7A hereof.

"Developer Note A" shall mean that certain Developer Note A in substantially the form attached as Exhibit N-1 hereto made by Developer to the City in the original principal amount of the City Funds minus the Substantial Completion Loan.

"Developer Note B" shall mean that certain Developer Note B in substantially the form attached as Exhibit N-2 hereto made by Developer to the City in the original principal amount of the Substantial Completion Loan.

"Forgivable Loan" shall have the meaning set forth in Section 4.08(a) hereof.

"Substantial Completion Loan" shall have the meaning set forth in Section 4.03(b) hereof.

1.05. Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Agreement.

SECTION TWO. AMENDED TIMING, PROJECT BUDGET AND BUDGET EXHIBITS.

2.01. Section 3.01 of the Agreement is hereby amended to replace the "complete construction and commence business operations" date of May 31, 2023 with June 30, 2025.

2.02. Each of Section 3.03 and Section 7.01(b)(ii) is hereby amended to replace \$38,374,221 as the total Project Budget with \$40,628,221.

2.03. Exhibit C Revised (TIF-Funded Improvements) of the Agreement is hereby amended as set forth on Exhibit C Second Revised attached to this Amendment.

2.04. Exhibit G-1 Revised (Project Budget) of the Agreement is hereby amended as set forth on Exhibit G-1 Second Revised attached to this Amendment.

2.05. Exhibit G-2 Revised (MBE/WBE Budget) of the Agreement is hereby amended as set forth on Exhibit G-2 Second Revised attached to this Amendment.

SECTION THREE. AMENDED CITY FUNDS AND DEVELOPER NOTES.

3.01. Section 4.01 of the Agreement is hereby amended to read in its entirety as follows:

"4.01. Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$40,628,221 to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Equity - Investors	\$2,707,377
Equity - Historic Tax Credits	\$6,424,844
Bank Loan	\$4,000,000
SBA Loan	\$3,500,000
PACE Financing	\$7,400,000
State Funds/State Funds Bridge Loan	\$1,000,000
TIF Loan	\$15,596,000
	\$40,628,221

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

3.02. Section 4.03 of the Agreement is hereby amended to read in its entirety as follows:

"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 Second Revised 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 expenditure of 25% 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 \$15,596,000 in City funds from Incremental Taxes (the "City Funds") to pay for or reimburse Developer for the costs of the TIF-Funded Improvements, as follows:

- i. an installment payment of \$4,548,000 ("Initial Payment") at approximately 20% completion, as measured by work performed and hard costs incurred, based on architect's certification;
- ii. an installment payment of \$4,548,000 ("Substantial Completion Payment") upon issuance of the Certificate of Substantial Completion;
- iii. a loan of \$2,000,000 ("Substantial Completion Loan") upon issuance of the Certificate of Substantial Completion; and
- iv. a final payment of \$4,500,000 ("Final Payment") within 45 days following the issuance of the Certificate;

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed \$15,596,000 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 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 - Deleted"

3.03. Section 4.08 of the Agreement is hereby amended to read in its entirety as follows:

"4.08 Conditional Loan of City Funds.

(a) A maximum of \$13,596,000 of the City Funds being provided hereunder are being loaned to Developer subject to the Developer's compliance with the provisions of this Agreement (the "Forgivable Loan"). As a condition of this Agreement and receipt of the Forgivable Loan, Developer shall execute and deliver the Developer Note A in the original principal amount of the City Funds that Developer requests in the Requisition Form. The Forgivable Loan shall bear interest at the rate of 0.5% per annum, and the Developer shall make annual interest only payments except as outlined below.

The City shall forgive that portion of the Principal amount of the Forgivable 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
2024	N/A
2025	N/A
2026	\$1,699,500 of the outstanding Principal plus accrued interest
2027	\$1,699,500 of the outstanding Principal plus accrued interest
2028	\$1,699,500 of the outstanding Principal plus accrued interest
2029	\$1,699,500 of the outstanding Principal plus accrued interest
2030	\$1,699,500 of the outstanding Principal plus accrued interest
2031	\$1,699,500 of the outstanding Principal plus accrued interest
2032	\$1,699,500 of the outstanding Principal plus accrued interest
2033	\$1,699,500 of the outstanding Principal plus accrued interest.

(b) A maximum of \$2,000,000 of the City Funds being provided hereunder are being loaned to Developer as the Substantial Completion Loan subject to the Developer's compliance with Section 7A of this Agreement. As a condition of this Agreement and receipt of the Substantial Completion Loan, Developer shall execute and deliver the Developer Note B in the original principal amount of the Substantial Completion Loan.

(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 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 Forgivable Loan. There shall be no applicable cure period for Capital Events. The City shall have the right to immediately accelerate payment of the Forgivable Loan, including all accrued and unpaid interest."

3.04. The total amount of TIF-Funded Improvements set forth in Section 7.01(b)(vii) of the Agreement is hereby amended to be \$15,596,000.

3.05. Exhibit N (Developer Note) of the Agreement is hereby replaced in its entirety with Exhibit N-1 (Developer Note A) in the form attached to this Amendment.

3.06. The Agreement is hereby amended to add Exhibit N-2 (Developer Note B) in the form attached to this Amendment.

SECTION FOUR. SUBSTANTIAL COMPLETION; CONSTRUCTION COMPLETION

4.01. The Agreement is hereby amended to add a new SECTION 7A. to read in its entirety as follows:

“SECTION 7A. SUBSTANTIAL COMPLETION OF CONSTRUCTION OR REHABILITATION.

7A.01 Upon substantial 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 of Substantial Completion, and shall make the Substantial Completion Payment and the Substantial Completion Loan of City Funds to Developer.

7A.02 The Certificate of Substantial Completion will not be issued until the following requirements have been met:

- (i) The City has received an architect's certification in form satisfactory to DPD that the Project is substantially complete in accordance with the Plans and Specifications;
- (ii) The Theater, the Restaurant and the Brewery spaces are occupied and open for business;
- (iii) The Developer has submitted 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);
- (iv) The Developer has received a temporary Certificate of Occupancy from the City or other evidence reasonably acceptable to DPD that the Developer has substantially complied with building permit requirements;
- (v) The Developer has submitted an acceptable Preliminary Summary of Information regarding the historic characteristics of the building, as required under Section 8.25;
- (vi) 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 \$11,096,000;
- (vii) Developer has delivered to the City (a) the originally-executed Developer Note for cancellation, (b) an executed Requisition Form, and (c) the executed Developer Note A; and
- (viii) The Developer has delivered to the City an executed Developer Note B reflecting the amount of City Funds disbursed under the Substantial Completion Loan.”

4.02. Section 7.01(b) of the Agreement is hereby amended to read in its entirety as follows:

- “(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, \$40,628,221, subject to any cost savings achieved by Developer and reported to DPD;
- (iii) 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;
- (iv) 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 \$15,596,000; and
- (v) The Developer has delivered to the City an executed Requisition Form and Developer Note A."

SECTION FIVE. DEFAULT AND REMEDIES

5.01. Section 15.02 of the Agreement is hereby amended to read in its entirety as follows:

"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, accelerate the Forgivable Loan and/or accelerate the Substantial Completion Loan as set forth in this Section 15.02 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(i), the Developer shall have the remedy set forth in Section 8.01(g)."

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 Forgivable 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 Forgivable 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 (i) the outstanding principal balance of the Substantial Completion Loan plus accrued interest, and (ii) the outstanding Principal balance of the Forgivable 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."

5.02. Section 15.03(a) of the Agreement is hereby amended to read in its entirety as follows:

"(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 Forgivable 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."

SECTION SIX. MISCELLANEOUS

6.01. Developer hereby acknowledges receipt of the Initial Payment.

6.02. Except as amended hereby, the provisions of the Agreement remain in full force and effect in accordance with its terms.

6.03. In the event of any conflict between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

6.04. All prior agreements, whether written or oral, regarding the amendment of the Agreement are superseded by this Amendment.

6.05. This Amendment may be executed in counterparts, each of which shall be deemed an original.

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

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to 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: _____
Ciere Boatright, Commissioner

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Tyler Nevius, personally known to me to be the manager of Baum ORS Sponsor, LLC, a Delaware limited liability company ("Baum"), the managing member of Our Revival Chicago, LLC, an Illinois limited liability company (the "ORC"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by Baum, as his/her free and voluntary act and as the free and voluntary act of ORC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, ____.

Notary Public

My Commission Expires_____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Tyler Nevius, personally known to me to be the executive manager of Our Revival Syndicate, LLC, an Illinois limited liability company (the "Syndicate") and sole member of Our Revival Chicago Operating Company, LLC, an Illinois limited liability company (the "OPCO"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Syndicate, as his/her free and voluntary act and as the free and voluntary act of OPCO, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, ____.

Notary Public

My Commission Expires_____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Tyler Nevius, personally known to me to be the President of Southside Revival NFP, an Illinois not for profit corporation ("NFP"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the NFP, as his/her free and voluntary act and as the free and voluntary act of NFP, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, ____.

Notary Public

My Commission Expires_____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Ciere Boatright, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, ____.

Notary Public

My Commission Expires_____

(SEAL)

EXHIBIT C SECOND REVISED – TIF-FUNDED IMPROVEMENTS

	Project Budget	TIF-Eligible Budget
Acquisition	\$ 4,371,624	\$ 4,371,624
Hard Costs		
Site	\$ 211,606	\$ 211,606
Substructure	\$ 818,269	\$ 818,269
Structure	\$ 4,394,210	\$ 1,486,624
Exterior Enclosure	\$ 1,016,499	\$ 1,016,499
Finishes	\$ 4,581,144	\$ 4,581,144
Vertical transportation	\$ 178,596	\$ 178,596
MEPs	\$ 5,662,550	\$ 2,296,932
Brewery Buildout - Hard Costs (brewing equipment)	\$ 1,286,185	
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$ 2,519,642	
Hard Cost Contingency	\$ -	
Total Hard Costs	\$ 20,668,701	\$ 10,589,670
Soft Cost/Fees		
Architect	\$ 1,454,911	\$ 1,454,911
Acquisition OH/Closing Costs	\$ -	
Owner's Rep	\$ 150,906	
Environmental	\$ 29,930	\$ 29,930
Project Closing Costs	\$ 156,605	\$ 156,605
Legal (Zoning, Finance, Permitting)	\$ 1,089,049	\$ 1,089,049
Financing Costs (Equity/Debt)	\$ 275,969	
HTC Transaction Costs	\$ -	
Due Diligence Costs	\$ 18,495	
Appraisal	\$ 15,000	\$ 15,000
Licenses, Food, Liquor, etc.	\$ -	
Property Taxes	\$ 519,744	
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	\$ 277,532	
Payroll, Other Insurance	\$ 93,906	
Developer Labor and Overhead	\$ 789,279	
General conditions, insurance, fees	\$ 2,417,165	\$ 2,417,165
Soft Cost Contingency	\$ 611,071	
Operating Reserve - cash contingency	\$ 825,000	
HTC Deferred Development Fee	\$ 2,300,000	
Total Soft Costs	\$ 11,024,562	\$ 5,162,660
Interest Carry		
Interest Carry - Real Estate	\$ 1,227,551	\$ 368,265
Interest Carry - Bridge	\$ 626,835	\$ 188,051
Interest Carry - PACE	\$ 1,802,760	\$ 540,828
Interest Carry & Application - SBA	\$ 713,206	
Interest Carry - NFP	\$ 31,836	
Interest Carry - Member Loan	\$ 108,147	
Interest Carry - City STSC Loan	\$ 53,000	
Total Interest Costs	\$ 4,563,334	\$ 1,097,144
Total	\$ 40,628,221	\$ 21,221,098

EXHIBIT G-1 SECOND REVISED – PROJECT BUDGET

Acquisition	\$	4,371,624
Hard Costs		
Site	\$	211,606
Substructure	\$	818,269
Structure	\$	4,394,210
Exterior Enclosure	\$	1,016,499
Finishes	\$	4,581,144
Vertical transportation	\$	178,596
MEPs	\$	5,662,550
Brewery Buildout - Hard Costs (brewing equipment)	\$	1,286,185
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$	2,519,642
Hard Cost Contingency	\$	-
Total Hard Costs	\$	20,668,701
Soft Cost/Fees		
Architect	\$	1,454,911
Acquisition OH/Closing Costs		
Owner's Rep	\$	150,906
Environmental	\$	29,930
Project Closing Costs	\$	156,605
Legal (Zoning, Finance, Permitting)	\$	1,089,049
Financing Costs (Equity/Debt)	\$	275,969
HTC Transaction Costs		
Due Diligence Costs	\$	18,495
Appraisal	\$	15,000
Licenses, Food, Liquor, etc.		
Property Taxes	\$	519,744
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	\$	277,532
Payroll, Other Insurance	\$	93,906
Developer Labor and Overhead	\$	789,279
General conditions, insurance, fees	\$	2,417,165
Soft Cost Contingency	\$	611,071
Operating Reserve - cash contingency	\$	825,000
HTC Deferred Development Fee	\$	2,300,000
Total Soft Costs	\$	11,024,562
Interest Carry - Real Estate	\$	1,227,551
Interest Carry - Bridge	\$	626,835
Interest Carry - PACE	\$	1,802,760
Interest Carry & Application - SBA	\$	713,206
Interest Carry - NFP	\$	31,836
Interest Carry - Member Loan	\$	108,147
Interest Carry - City STSC Loan	\$	53,000
Total Interest Costs	\$	4,563,334
Total	\$	40,628,221

EXHIBIT G-2 SECOND REVISED – MBE/WBE BUDGET

	Project Budget	WBE/MBE Budget
Acquisition	\$ 4,371,624	
	\$ -	
Hard Costs	\$ -	
Site	\$ 211,606	\$ 211,606
Substructure	\$ 818,269	\$ 818,269
Structure	\$ 4,394,210	\$ 4,394,210
Exterior Enclosure	\$ 1,016,499	\$ 1,016,499
Finishes	\$ 4,581,144	\$ 4,581,144
Vertical transportation	\$ 178,596	\$ 178,596
MEPs	\$ 5,662,550	\$ 5,662,550
Brewery Buildout - Hard Costs (brewing equipment)	\$ 1,286,185	\$ 1,045,550
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$ 2,519,642	\$ 1,525,516
Hard Cost Contingency	\$ -	
Total Hard Costs	\$ 20,668,701	\$ 19,433,940
Soft Cost/Fees		
Architect	\$ 1,454,911	
Acquisition OH/Closing Costs	\$ -	
Owner's Rep	\$ 150,906	
Environmental	\$ 29,930	
Project Closing Costs	\$ 156,605	
Legal (Zoning, Finance, Permitting)	\$ 1,089,049	
Financing Costs (Equity/Debt)	\$ 275,969	
HTC Transaction Costs	\$ -	
Due Diligence Costs	\$ 18,495	
Appraisal	\$ 15,000	
Licenses, Food, Liquor, etc.	\$ -	
Property Taxes	\$ 519,744	
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	\$ 277,532	
Payroll, Other Insurance	\$ 93,906	
Developer Labor and Overhead	\$ 789,279	
General conditions, insurance, fees	\$ 2,417,165	
Soft Cost Contingency	\$ 611,071	
Operating Reserve - cash contingency	\$ 825,000	
HTC Deferred Development Fee	\$ 2,300,000	
Total Soft Costs	\$ 11,024,562	\$ -
Interest Carry		
Interest Carry - Real Estate	\$ 1,227,551	
Interest Carry - Bridge	\$ 626,835	
Interest Carry - PACE	\$ 1,802,760	
Interest Carry & Application - SBA	\$ 713,206	
Interest Carry - NFP	\$ 31,836	
Interest Carry - Member Loan	\$ 108,147	
Interest Carry - City STSC Loan	\$ 53,000	
Total Interest Costs	\$ 4,563,334	\$ -
Total	\$ 40,628,221	\$ 19,433,940
	MBE @ 26%	\$ 5,052,824
	WBE @ 6%	\$ 1,166,036.40

EXHIBIT N-1
FORM OF DEVELOPER NOTE A

See attached

DEVELOPER NOTE A

Chicago, Illinois

\$13,596,000

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 Thirteen Million Five Hundred Ninety-six Thousand Dollars (\$13,596,000) 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 _____, 2033 (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 Forgivable 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").

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 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.

The City shall forgive that portion of the Principal amount of the Forgivable 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
2024	N/A
2025	N/A
2026	\$1,699,500 of the outstanding Principal plus accrued interest
2027	\$1,699,500 of the outstanding Principal plus accrued interest
2028	\$1,699,500 of the outstanding Principal plus accrued interest
2029	\$1,699,500 of the outstanding Principal plus accrued interest
2030	\$1,699,500 of the outstanding Principal plus accrued interest
2031	\$1,699,500 of the outstanding Principal plus accrued interest
2032	\$1,699,500 of the outstanding Principal plus accrued interest
2033	\$1,699,500 of the outstanding Principal plus accrued interest

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. Hallock 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 Forgivable 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

EXHIBIT N-2
FORM OF DEVELOPER NOTE B

See attached

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 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



CITY OF CHICAGO

★
COMMITTEE ON FINANCE

CITY COUNCIL

CITY HALL - ROOM 302

121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

**October 9, 2024
CHICAGO, ILLINOIS**

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred a substitute ordinance concerning the Second Amendment to the Redevelopment Agreement and a Second Amendment to the authorizing ordinance with Our Revival Chicago LLC, Our Revival Chicago Operating Company LLC and Southside Revival NFP for restoration of Ramova Theater located at **3518 S. Halsted Street.**
(SO2024-0012446) **11th Ward**

Amount not to exceed: \$15,596,000. TIF

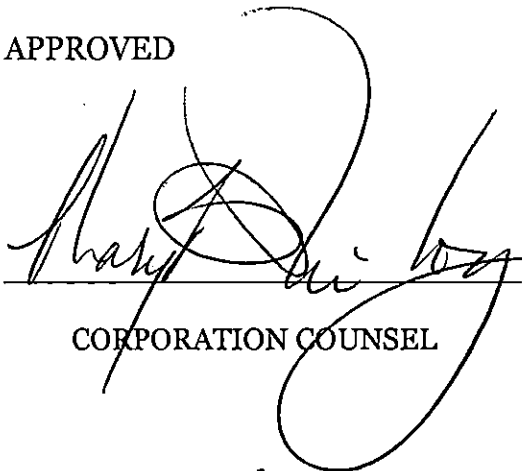
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed substitute ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting votes on **October 2, 2024.**

(signed)

Pat Dowell, Chairman
Committee on Finance

APPROVED

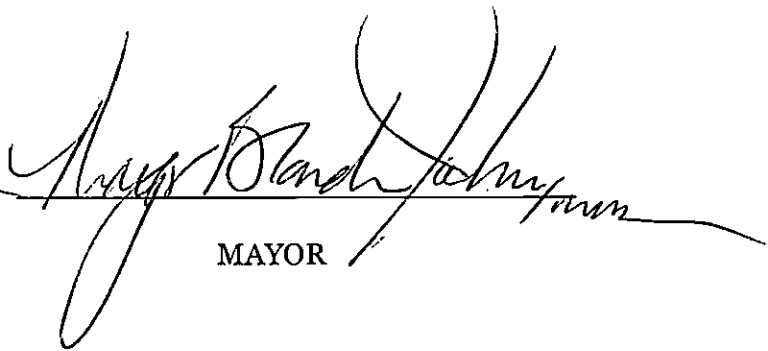
A large, stylized handwritten signature in black ink, written over a horizontal line.

CORPORATION COUNSEL

DATED:

Oct 15, 2024

APPROVED

A large, stylized handwritten signature in black ink, written over a horizontal line.

MAYOR

DATED:

10/15/24