

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

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

1.03. 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 \$42,704,922.

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.

SECTION THREE. AMENDED CITY FUNDS.

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 \$42,704,922 to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Equity - Investors	\$6,372,000
Equity – Sponsor (subject to <u>Sections 4.03(b) and 4.06</u>)	\$1,695,699
Equity – Historic Tax Credits	\$6,241,223
Lender Financing	\$1,000,000
SBA Loan	\$4,000,000
PACE Financing	\$7,400,000
State Funds/State Funds Bridge Loan	\$1,200,000
TIF Loan	\$14,796,000
	\$42,704,922

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 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 \$14,796,000 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 final payment of \$5,700,000 ("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 \$14,796,000 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 Q. 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. The loan forgiveness schedule in each of Section 4.08(b) of the Agreement and in Exhibit N (Developer Note) of the Agreement is hereby amended to read as follows:

"Date of Annual Compliance Report	Loan Forgiveness Schedule
2024	N/A

2025	N/A
2026	\$1,849,500 of the outstanding Principal plus accrued interest
2027	\$1,849,500 of the outstanding Principal plus accrued interest
2028	\$1,849,500 of the outstanding Principal plus accrued interest
2029	\$1,849,500 of the outstanding Principal plus accrued interest
2030	\$1,849,500 of the outstanding Principal plus accrued interest
2031	\$1,849,500 of the outstanding Principal plus accrued interest
2032	\$1,849,500 of the outstanding Principal plus accrued interest
2033	\$1,849,500 of the outstanding Principal plus accrued 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 \$14,796,000.

3.05. The total principal amount of the Developer Note in Exhibit N (Developer Note) of the Agreement is hereby amended to be \$14,796,000.

SECTION FOUR. SUBSTANTIAL 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 pay the Substantial Completion Payment 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 executed final Architect's Certificate in substantially the form attached hereto as Exhibit P;
- (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 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 \$9,096,000; and
- (vii) The Developer has delivered to the City an executed Requisition Form and Developer Note reflecting the amount of City Funds disbursed under the Loan."

4.02. The Agreement is hereby amended to add Exhibit P in the form attached to this Amendment.

SECTION FIVE. MISCELLANEOUS

5.01. Developer hereby acknowledges receipt of the Initial Payment.

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

5.03. 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.

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

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

5.06. 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: _____
Cierra 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 – TIF-ELIGIBLE BUDGET

Acquisition	\$ 4,371,624
Hard Costs	
Site	\$ 211,606
Substructure	\$ 818,269
Structure	\$ 1,486,624
Exterior Enclosure	\$ 1,016,499
Finishes	\$ 4,581,144
Vertical transportation	\$ 178,596
MEPs	\$ 2,296,932
Brewery Buildout - Hard Costs (brewing equipment)	
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	
Hard Cost Contingency	
Total Hard Costs	\$ 10,589,670
Soft Cost/Fees	
Architect	\$ 1,454,911
Acquisition OH/Closing Costs	
Owner's Rep	
Environmental	\$ 29,930
Project Closing Costs	\$ 156,605
Legal (Zoning, Finance, Permitting)	\$ 1,089,049
Financing Costs (Equity/Debt)	
HTC Transaction Costs	
Due Diligence Costs	
Appraisal	\$ 15,000
Licenses, Food, Liquor, etc.	
Property Taxes	
Opening Cost Allowance (Brewery Consultant, Staff-up Costs, etc.)	
Payroll, Other Insurance	
Developer Labor and Overhead	
General conditions, insurance, fees	\$ 2,417,165
Soft Cost Contingency	
Operating Reserve - cash contingency	
HTC Deferred Development Fee	
Total Soft Costs	\$ 5,162,660
Interest Carry - Real Estate	\$ 368,265
Interest Carry - Bridge	\$ 188,021
Interest Carry - PACE	\$ 540,828
Interest Carry & Application - SBA	
Interest Carry - NFP	
Interest Carry - Member Loan	
Interest Carry - City STSC Loan	
Total Interest Costs	\$ 1,097,114
Total	\$ 21,221,068

**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)	\$ 1,486,189
Theatre Fit out - Hard Costs (AV equipment, stage lighting)	\$ 2,519,642
Hard Cost Contingency	\$ 1,126,796
Total Hard Costs	\$ 21,995,501
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.)	\$ 1,277,532
Payroll, Other Insurance	\$ 93,906
Developer Labor and Overhead	\$ 789,279
General conditions, insurance, fees	\$ 2,167,165
Soft Cost Contingency	\$ 611,071
Operating Reserve - cash contingency	\$ 825,000
HTC Deferred Development Fee	\$ 2,300,000
Total Soft Costs	\$ 11,774,562
Interest Carry - Real Estate	\$ 1,227,551
Interest Carry - Bridge	\$ 626,736
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	\$ 4,563,235
Total	<u>\$ 42,704,922</u>

EXHIBIT P

FORM OF ARCHITECT'S CERTIFICATE (FINAL)

The undersigned, _____ ("**Architect**") hereby certifies to the City of Chicago, Illinois ("**City**"), as follows (any term which is capitalized but not specifically defined herein shall have the same meaning as set forth in that certain Ramova Theater Redevelopment Agreement dated September 2, 2021, by and among the City, Our Revival Chicago, LLC, Our Revival Operating Company, LLC, and Southside Revival NFP (as amended, the "**Agreement**")):

(a) Architect is an architect licensed and in good standing in the State of Illinois.

(b) The construction of the Project has been "substantially completed" as of the date of this Certificate in accordance with the approved Plans and Specifications. For purposes hereof, the Project being "**substantially completed**" means that the Project is usable in its present condition for its intended purpose. Architect's determination of the total cost to complete the construction of such of the Project as may be unfinished is \$_____.

(c) Neither the Real Property (as defined in the Mortgage) nor the construction of the Project violates or will violate any existing applicable zoning, building, environmental protection or other statutes, ordinances, laws or regulations (collectively, "**Laws**").

(d) All necessary permits and other governmental approvals necessary for the construction of the Project and the intended occupancy, use and operation thereof have been obtained as of the date of this Certificate. Such permits and other necessary governmental approvals are described in Exhibit A attached to this Certificate.

(e) To our knowledge, there are no petitions, actions or proceedings pending or threatened to revoke, rescind, alter or declare invalid (in any manner adverse to the Project or the interest of the City), any Laws, permits or other necessary governmental approvals relating to the Property or the Project thereon.

This Certificate is made with the intent that it may be relied upon by the City as a condition to the funding of certain of the City Funds.

ARCHITECT:

By:

Its: