

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County, Illinois ("Cook County") and which is used primarily for industrial and commercial purposes; and

WHEREAS, one of the real property assessment classifications created under the Classification Ordinance is a Class 8 classification (the "Class 8 Classification"); and

WHEREAS, the purpose of a Class 8 Classification is to encourage industrial and commercial development in severely blighted areas of Cook County; and

WHEREAS, the Assessor designated an area in the Avondale Community Area (Community Area 21) as severely blighted and granted it the Class 8 Classification on July 23, 2015, and such classification was subsequently renewed on July 24, 2020; and

WHEREAS, the City consistent with the County Ordinance, wishes to induce industry to locate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, KV 4000 Diversey Commercial LLC, a Delaware limited liability company, KV 4000 Diversey Industrial LLC, a Delaware limited liability company, and KV 4000 Diversey Land LLC, a Delaware limited liability company (collectively, the "Applicant") own certain real estate located generally at 4000 and 4049 West Diversey Avenue, and 4029 and 4141 West George Street, Chicago, Illinois and as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Subject Property is located in the Community Area 21; and

WHEREAS, the Applicant previously purchased the Subject Property for value, at which time, the Subject Property had been abandoned for at least 12 continuous months; and

WHEREAS, the Applicant constructed and substantially rehabilitated an approximately 313,101 square foot industrial facility located on the Subject Property; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to create an environment that stimulates private investment in the upgrading and expansion of existing industries and the construction of new business and industrial facilities that will create jobs and increase the City's property tax base; and

WHEREAS, Fields Studios LLC, a Delaware limited liability company ("Tenant"), a related entity to the Applicant, leases the Subject Property from the Applicant and operates a

production studio for motion picture and television productions (the "Production Studio") on the Subject Property; and

WHEREAS, it is intended that the Tenant will continue to lease the Subject Property from the Applicant and continue to operate a Production Studio on the Subject Property; and

WHEREAS, the Applicant has filed an eligibility application for a Class 8 tax incentive under the County Ordinance with the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, the Subject Property is located within (i) the City of Chicago Enterprise Zone No. 5 (created pursuant to the Illinois Enterprise Zone Act, 20 ILCS 665/1 et seq., as amended, and pursuant to an ordinance enacted by the City Council of the City, as amended), and (ii) the Pulaski Corridor Tax Increment Financing Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended, and pursuant to an ordinance enacted by the City Council of the City), and the purposes of Enterprise Zones and Redevelopment Project Areas are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 8 classification or renewal of a Class 8 classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 8 eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 8 classification is located an ordinance expressly stating, among other things, that the municipality has determined that the incentive provided by the Class 8 classification is necessary for development to occur on such real estate and that the municipality supports and consents to the Class 8 classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 8 classification of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; now, therefore,

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

SECTION 1: The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2: The City hereby determines that the incentive provided by the Class 8 classification is necessary for the development to occur on the Subject Property.

SECTION 3: The City supports and consents to the Class 8 classification by the Assessor with respect to the Subject Property.

SECTION 4: The Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 5: The Clerk of the City of Chicago is authorized to and shall send a certified copy of this ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class 8 eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 6: The Commissioner of Planning and Development (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver a redevelopment agreement between the Applicant and the City substantially in the form attached hereto as Exhibit B and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 7: This ordinance shall take effect upon its passage and approval.

EXHIBIT A

TRACT 1:

UNITS 8, 9, 10, 12 AND 13 IN THE FIELDS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

ALL OR PORTIONS OF LOTS 1, 2, 3, 4 AND 5 IN WALTER E. OLSON'S OWNERS DIVISION PER DOCUMENT 12844295 AND THAT PART OF THAT CERTAIN STRIP, BELT OR PARCEL OF LAND LYING BETWEEN SAID LOTS 5, 6 AND 7 AND LYING NORTH OF SAID LOTS 1, 2, 3 AND 4 IN THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALL AS ON THE PLAT ATTACHED AS EXHIBIT C TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE FIELDS CONDOMINIUM AND PROVISIONS RELATING TO CERTAIN NON-CONDOMINIUM PROPERTY RECORDED AS DOCUMENT NO. 1516716083, AS AMENDED FROM TIME TO TIME, EXCEPT THEREFROM THAT PART CONVEYED BY QUITCLAIM DEED RECORDED MAY 20, 2022 DOCUMENT 2214012001, TOGETHER WITH EACH UNIT'S UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

TRACT 2:

PARCEL 1:

LOTS 1 TO 16, BOTH INCLUSIVE, AND THE NORTH HALF OF THE VACATED ALLEY SOUTH AND ADJOINING SAID LOTS, AND ALL OF THE VACATED ALLEY WEST OF AND ADJOINING SAID LOT 16 IN BLOCK 2 IN ERNST STOCK'S RESUBDIVISION OF BLOCKS 2 AND 3 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF T. PARKER'S RESUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27 TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID STOCK'S RESUBDIVISION, RECORDED OCTOBER 28, 1896 AS DOCUMENT 2457813 IN BOOK 71 OF PLATS PAGE 38, IN COOK COUNTY ILLINOIS.

PARCEL 2:

LOTS 21 TO 30, BOTH INCLUSIVE, AND THE SOUTH HALF OF THE VACATED ALLEY NORTH OF AND ADJOINING SAID LOTS 21 TO 30, BOTH INCLUSIVE, IN BLOCK 2 IN ERNST STOCK'S RESUBDIVISION OF BLOCKS 2 AND 3 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF T. PARKER'S RESUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID STOCK'S RESUBDIVISION RECORDED OCTOBER 28, 1896 AS DOCUMENT 2457813 IN BOOK 71 OF PLATS PAGE 38 IN COOK COUNTY ILLINOIS.

PARCEL 3:

LOTS 17, 18, 19 AND 20 IN BLOCK 2 IN ERNST STOCK'S RESUBDIVISION OF BLOCKS 2 AND 3 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF PARKER'S RESUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS. ALSO THAT PART OF THE VACATED ALLEY NORTH AND ADJOINING LOTS 17 TO 20 BOTH INCLUSIVE LYING SOUTH OF THE CENTER LINE OF SAID ALLEY AND WEST OF THE EAST LINE OF SAID LOT 20 EXTENDING NORTH AND EAST OF THE WESTERLY LINE OF SAID LOT 17 EXTENDING IN

COOK COUNTY ILLINOIS, ALSO THAT PART OF VACATED ALLEY WEST AND ADJOINING LOT 17 AND THE WESTERLY LINE OF SAID LOT 17 EXTENDED NORTHWESTERLY TO THE CENTER LINE OF EAST AND WEST VACATED ALLEY NORTH OF AND ADJOINING SAID LOTS 17 TO 20 INCLUSIVE IN COOK COUNTY ILLINOIS.

TRACT 3:

PARCEL 1:

THAT PART OF LOTS 5, 6 AND 7 IN WALTER E. OLSON'S OWNERS DIVISION PER DOCUMENT 12844295 AND THAT PART OF THAT CERTAIN STRIP, BELT OR PARCEL A-4 OF LAND LYING BETWEEN SAID LOTS 5, 6 AND 7 IN THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 43.05 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 46 DEGREES 35 MINUTES 50 SECONDS EAST, A DISTANCE OF 26.60 FEET; THENCE SOUTH 01 DEGREES 37 MINUTES 22 SECONDS EAST, A DISTANCE OF 91.50 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST, A DISTANCE OF 608.27 FEET; THENCE NORTH 01 DEGREES 25 MINUTES 20 SECONDS WEST, A DISTANCE OF 4.00 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST, A DISTANCE OF 1.44 FEET; THENCE NORTH 01 DEGREES 25 MINUTES 20 SECONDS WEST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST, A DISTANCE OF 27.56 FEET; THENCE SOUTH 01 DEGREES 25 MINUTES 20 SECONDS EAST, A DISTANCE OF 34.37 FEET TO THE WEST LINE OF SAID LOT 5; THENCE NORTH 21 DEGREES 31 MINUTES 45 SECONDS WEST ALONG SAID WEST LINE AND ITS NORTHERLY EXTENSION, A DISTANCE OF 160.31 FEET TO THE INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 6; THENCE NORTH 88 DEGREES 34 MINUTES 40 SECONDS EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF SAID LOT 6, A DISTANCE OF 105.78 FEET TO AN ANGLE POINT IN SAID NORTH LINE OF LOT 6; THENCE SOUTH 21 DEGREES 34 MINUTES 20 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 11.72 FEET TO AN ANGLE POINT IN SAID NORTH LINE OF LOT 6; THENCE NORTH 88 DEGREES 34 MINUTES 40 SECONDS EAST ALONG SAID NORTH LINE AND SAID NORTH LINE OF LOT 7, A DISTANCE OF 563.37 FEET TO SAID POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

PARCEL 2:

THAT PART OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF WEST GEORGE STREET (SAID SOUTH LINE BEING A LINE 11 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER) AT A POINT WHICH IS 658.56 FEET (AS MEASURED ALONG SAID SOUTH LINE) WEST FROM THE WEST LINE OF NORTH PULASKI ROAD (SAID WEST LINE BEING A LINE 33 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER) AND RUNNING THENCE EAST ALONG SAID SOUTH LINE OF WEST GEORGE STREET, A DISTANCE OF 372.54 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST FACE

OF A CONCRETE BLOCK WALL TO AN EXISTING 1 STORY CONCRETE AND METAL CLAD BUILDING; THENCE SOUTH ALONG SAID NORTHWARD EXTENSION, ALONG THE EAST FACE OF SAID WALL AND ALONG A SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 314.67 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTH 340 FEET OF THE NORTHEAST QUARTER OF SAID SECTION 27, AT A POINT WHICH IS 286.97 FEET (AS MEASURED ALONG SAID NORTH LINE OF THE SOUTH 340 FEET) WEST FROM SAID WEST LINE OF NORTH PULASKI ROAD, THENCE WEST ALONG SAID LAST DESCRIBED LINE, A DISTANCE OF 371.59 FEET, AND THENCE NORTH ALONG A LINE WHICH IS PARALLEL WITH SAID WEST LINE OF NORTH PULASKI ROAD, A DISTANCE OF 314.62 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS, ACCESS, PARKING AND OTHER ITEMS FOR THE BENEFIT OF PARCELS 4141 AND 4029 AS DECLARED IN CROSS EASEMENT AND COST SHARING DECLARATION RECORDED IN COOK COUNTY, ILLINOIS ON JUNE 16, 2015 AS DOCUMENT NO. 1516716082 OVER AND ACROSS THE TRUCK COURT AND OTHER AREAS AS DEFINED THEREIN.

A PERPETUAL EXCLUSIVE EASEMENT FOR THE BENEFIT OF THE 4029 PARCEL FOR THE USE OF TEN IDENTIFIED PARKING SPACES IN THE PARKING LOT, AS OUTLINED IN THE DRAWING ATTACHED THERETO AS EXHIBIT C AS SET FORTH IN PARKING EASEMENT AGREEMENT RECORDED JANUARY 8, 1988 AS DOCUMENT 88011102 OVER LOTS 9 AND 10 IN BLOCK 4 IN BELMONT GARDENS BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 27 TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

TRACT 5:

A PARCEL OF LAND IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PARCEL OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID NORTHEAST QUARTER WITH THE WESTERLY LINE OF KEARSARGE AVENUE EXTENDED SOUTH, SAID WESTERLY STREET LINE BEING ALSO THE EASTERLY LINE OF THE RIGHT OF WAY 200 FEET WIDE OF THE CHICAGO, MILWAUKEE ST. PAUL AND PACIFIC RAILROAD COMPANY AND RUNNING THENCE NORTHWESTERLY ALONG SAID WESTERLY STREET LINE AND EASTERLY RIGHT OF WAY LINE A DISTANCE OF 330.83 FEET; THENCE SOUTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 95.45 FEET TO A POINT WHICH IS 94.48 FEET MEASURED PERPENDICULARLY WESTERLY FROM SAID WESTERLY STREET LINE AND 290.15 FEET MEASURED PERPENDICULARLY NORTH FROM SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER; THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 26.35 FEET TO A POINT WHICH IS 96.38 FEET MEASURED PERPENDICULARLY WESTERLY FROM SAID WESTERLY LINE OF KEARSARGE AVENUE; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE A DISTANCE OF 271.90 FEET TO A POINT 75.24 FEET MEASURED

PERPENDICULARLY WESTERLY FROM SAID WESTERLY LINE OF KEARSARGE AVENUE; THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 21.64 FEET TO A POINT ON SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER WHICH IS 73.95 FEET WEST FROM THE POINT OF BEGINNING AND THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID NORTHEAST QUARTER A DISTANCE 73.95 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers (PINS) for the Subject Property:

13-27-228-017-0000
13-27-228-018-0000
13-27-228-019-0000
13-27-228-027-1009
13-27-229-005-0000
13-27-403-017-0000
13-27-403-028-0000
13-27-403-029-0000

Common Address: 4029 W George St, Chicago, Illinois 60641
4141 W George St, Chicago, Illinois 60641
4000 W Diversey Ave Unit 9, Chicago, Illinois 60639
4119 W Diversey Ave, Chicago, Illinois 60639
2916 N Kearsarge Ave, Chicago, Illinois 60641
4112 W Parker Ave, Chicago, Illinois 60639
4126 W Parker Ave, Chicago, Illinois 60639

EXHIBIT B

REDEVELOPMENT AGREEMENT

(see attached)

This agreement was prepared by
and after recording return to:
Isabella Moreira, Esq.
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

**TAX INCENTIVE CLASSIFICATION REDEVELOPMENT AGREEMENT
(Fields Studios)**

This Tax Incentive Classification Redevelopment Agreement (this "Agreement") is made as of the Agreement Date by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), and KV 4000 Diversey Industrial LLC, a Delaware limited liability company, KV 4000 Diversey Commercial LLC, a Delaware limited liability company, and KV 4000 Diversey Land LLC (collectively, the "Developer"). Capitalized terms not otherwise defined herein shall have the meaning given in the table headed "Project Information" or in Section 2, as applicable.

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PROJECT INFORMATION

Term (Agreement Section where first used)	Definition
Agreement Date (preamble)	_____, 2025
Project (3.01)	Construction of a production complex on the Property, including soundstages ranging from 12,000 to 18,000 square feet, plus a 5,000-square-foot stage for commercial shoots, music videos, and other smaller productions, totaling 132,000 square feet of stage space and over 350,000 square feet of creative and production offices, plus mill and support space and other complementary uses. Additionally, Developer shall make available and actively market 5,000 square feet of rentable space for Local Tenants in the ground floor retail space in the building at a discounted rate.
Ordinance Date (Recitals)	_____, 2025
Commencement Date (3.01)	October 1, 2022
Completion Date (3.01)	April 26, 2024
Minimum Project Investment (4.01)	\$100,103,708, see total in Project Budget
Facility (6.03)	The industrial buildings totaling approximately 313,101 square feet located on the Property
Notice Addresses (12.14)	If to the Developer: Fields Studios LLC, c/o Management Office, 4000 W. Diversey, 2nd Floor, Chicago, IL 60639 If to the City: City of Chicago, Department of Planning and Development, 121 North LaSalle Street, Room 1000, Chicago, Illinois 60602, Attention: Commissioner; with a copy to City of Chicago, Department of Law, 121 North LaSalle Street, Room 600, Chicago, Illinois 60602, Attention: Finance and Economic Development Division
Tax Incentive (Recitals)	The Class 8 tax incentive granted to the Property under the Cook County Tax Incentive Ordinance and to which the City Council consented pursuant to the ordinance that was adopted on the Ordinance Date.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on or as of the Agreement Date.

KV 4000 DIVERSEY INDUSTRIAL LLC,
a Delaware limited liability company

By: _____
Name:
Title:

KV 4000 DIVERSEY COMMERCIAL LLC,
a Delaware limited liability company

By: _____
Name:
Title:

KV 4000 DIVERSEY LAND LLC,
a Delaware limited liability company

By: _____
Name:
Title:

CITY OF CHICAGO

By: _____
Ciere Boatright, Commissioner
Department of Planning and Development

[Signature page to Tax Incentive Classification Redevelopment Agreement]

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 _____, personally known to me to be the _____ of KV 4000 Diversey Industrial LLC, a Delaware limited liability company ("_____"), 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 Developer, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2025.

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 _____, personally known to me to be the
_____ of KV 4000 Diversey Commercial LLC, a Delaware limited liability company
("_____"), 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
Developer, as his/her free and voluntary act and as the free and voluntary act of Developer, for
the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2025.

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 _____, personally known to me to be the _____ of KV 4000 Diversey Land LLC, a Delaware limited liability company ("_____"), 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 Developer, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2025.

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 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 _____, 2025.

Notary Public

My Commission Expires _____

(SEAL)

SECTION 1. RECITALS

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

B. Cook County Authority. The Cook County Board of Commissioners has enacted under Chapter 74, Article II of the Cook County Code of Ordinances, the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Tax Incentive Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County, Illinois and which is used primarily for industrial purposes.

C. Municipal Code Requirements. The City is required under Section 2-45-160 of the Municipal Code of the City of Chicago, as amended from time to time (the "Municipal Code"), to enter into a redevelopment agreement with each applicant seeking City approval of a tax incentive classification filed on or after November 1, 2020. The City may seek revocation of certain Cook County tax incentives under Section 2-45-165 of the Municipal Code for various reasons, including the failure of an applicant to comply with the requirements of a redevelopment agreement.

D. City Council Authority. On the Ordinance Date, the City Council of the City (the "City Council") adopted an ordinance consenting to the Developer's application for a Tax Incentive (as defined herein) and authorized the Commissioner of DPD to enter into this Agreement (the "City Ordinance").

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 2. DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the table headed "Project Information", the following terms shall have the meanings set forth below:

"Actual Resident" shall have the meaning set forth in Section 6.17 hereof.

"Affiliate" shall mean any person or entity directly or indirectly controlling, controlled by or under common control with the Developer.

"Annual Compliance Report" shall mean a signed report from Developer to the City in substantially the form attached as Exhibit D to this Agreement.

"Application" shall mean that certain application that Developer submitted to the City seeking the City's consent to the Tax Incentive.

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

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

"Compliance Period" shall mean that period beginning on the Closing Date and ending upon the expiration of the Term of the Agreement.

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

"Current Lease" shall mean that certain Operating Lease dated as of October 20, 2022 among Developer and Current Tenant (as defined below).

"Current Tenant" shall mean Fields Studios LLC, a Delaware limited liability company.

"Discounted Rent" shall have the meaning set forth in Section 6.17 hereof.

"EDS" shall mean the City's Economic Disclosure Statement and Affidavit, on the City's then-current form.

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

"Event of Default" shall have the meaning set forth in Section 10 hereof.

"Future Tenant" shall mean one or more third parties, or one or more tenants approved in the sole discretion of the City (with such approval not unreasonably withheld), that enters into a lease with the Developer for the Property.

"Jobs Covenant" shall have the meaning set forth in Section 6.05 hereof.

"Local Area" shall have the meaning set forth in Section 6.17 hereof.

"Local Tenants" shall have the meaning set forth in Section 6.17 hereof.

"Market Rents" shall have the meaning set forth in Section 6.17 hereof.

"Municipal Code" shall have the meaning set forth in the Recitals.

"Non-Governmental Charges" shall mean all non-governmental charges, liens, claims, or

encumbrances relating to Developer, the Property or the Project.

"Occupancy Covenant" shall have the meaning set forth in Section 6.04 hereof.

"Operations Covenant" shall have the meaning set forth in Section 6.03 hereof.

"Project Budget" shall mean the budget attached hereto as Exhibit B.

"Property" shall mean the real property described on Exhibit A-1.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending at the end of the last tax year for which the Developer receives the Tax Incentive.

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

SECTION 3. THE PROJECT

3.01 Project. The Developer commenced construction of the Project on the Commencement Date and completed construction of the Project on the Completion Date. Because the Project was completed by the Developer prior to the Closing Date, the City's construction requirements have been omitted from this Agreement.

3.02 Project Budget. Developer has furnished to DPD as part of the Application, and DPD has approved, the Project Budget showing total costs for the Project.

3.03 [Reserved.]

3.04 [Reserved.]

3.05 Signs and Public Relations. At the request of DPD, Developer shall erect a sign of size and style approved by the City in a conspicuous location on the Property, indicating the City's consent to the Tax Incentive. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding Developer, the Property and the Project in the City's promotional literature and communications.

SECTION 4. CONDITIONS PRECEDENT

The Developer must satisfy the following conditions before the City will execute and deliver this Agreement, unless such conditions are waived in writing by the City:

4.01 Project Budget. DPD must have approved the Project Budget.

4.02 Lease. The Developer must have provided the City with a copy of the Current Lease evidencing that the Current Tenant has leased the Property for a minimum term of ten years from the date of execution of the Current Lease and extending through the end of the Compliance Period, inclusive of any term extensions options provided in the Current Lease.

4.03 Economic Disclosure Statement. Developer shall provide to the City an EDS, dated as of the Closing Date, which is incorporated by reference, and Developer further will provide any other affidavits or certifications as may be required by federal, state or local law in the award of public contracts, all of which affidavits or certifications are incorporated by reference.

4.04 [Reserved.]

SECTION 5. TERM OF AGREEMENT

5.01 [Reserved.]

5.02 Continuing Obligations. Those covenants specifically described at Sections 6.03, 6.04, 6.05, 6.06 and 6.17 as covenants that run with the land will bind any transferee of the Property throughout the Term of the Agreement or such shorter period as may be explicitly provided for therein. The other executory terms of this Agreement shall be binding only upon the Developer or a permitted assignee of this Agreement.

5.03 [Reserved.]

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

SECTION 6. COVENANTS/REPRESENTATIONS/WARRANTIES OF DEVELOPER

6.01 General. Developer represents, warrants and covenants, as of the date of this Agreement hereunder that:

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

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

(c) the execution, delivery and performance by Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate its certificate or articles of incorporation or organization, bylaws or operating agreement as amended and supplemented, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which Developer is now a party or by which Developer is now or may become bound;

(d) except as otherwise provided herein, including without limitation as set forth in Section 6.01 (i), during the Term of the Agreement, the Developer will continue to own good, indefeasible and merchantable fee simple title to the Property (and all improvements thereon), or a leasehold interest therein;

(e) Developer is now and for the Term of the Agreement shall remain solvent and able to pay its debts as they mature;

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

(g) Developer has and shall maintain all government permits, certificates and consents necessary to conduct its business and operate the Project;

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

(i) Developer shall not, except in the ordinary course of business, do any of the following without the prior written consent of DPD for the Term of the Agreement, in accordance with Section 12.11: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease (exclusive of the Current Lease and any leases of the Discounted Space) or otherwise dispose of all or substantially all of its assets or any portion of the Property (including but not limited to any fixtures or equipment now or hereafter attached thereto) except in the ordinary course of business; (3) enter into any transaction outside the ordinary course of Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (5) enter into any transaction that would cause a material and detrimental change to Developer's financial condition;

(j) has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with this Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("City Contract") as an inducement for the City to enter into this Agreement or any City Contract with Developer in violation of Chapter 2-156-120 of the Municipal Code;

6.02 [Reserved.]

6.03 Operations Covenant. The Developer hereby covenants and agrees, throughout the Term of the Agreement, to operate the Project at the Facility, or to cause the Current Tenant or Future Tenant to operate the Project at the Facility, in a manner consistent with the Tax Incentive requirements (the "Operations Covenant"). The covenants set forth in this Section shall run with the land and be binding upon any transferee.

6.04 Occupancy Covenant. The Developer hereby covenants and agrees, throughout the Term of the Agreement, to maintain or to cause the Current Tenant or Future Tenant to maintain, that not less than fifty percent (50%) of the Project shall remain open, occupied, and otherwise open for business (the "Occupancy Covenant"). The covenants set forth in this Section shall run with the land and be binding upon any transferee.

6.05 Jobs Covenant. Approximately 200 full-time equivalent (minimum of 35 hours per week) construction jobs were created by Developer to construct the Project and it is anticipated that a minimum of 11 additional full-time equivalent, permanent jobs shall be created by Developer within two (2) years of completion of the Project for a total of 211 full-time equivalent, permanent jobs to be retained or created by Developer at the Facility through the Term of the Agreement. In

addition, the Current Tenant aspires to create at least 750 full-time equivalent, permanent jobs within two (2) years of completion of the Project, but the failure of the Current Tenant to create such jobs shall not be considered an event of default under this Agreement.

6.06 Annual Compliance Report. Each year throughout the Term of the Agreement, the Developer shall submit to DPD by August 1st (i) the Annual Compliance Report itemizing each of the Developer's obligations under this Agreement during the preceding year and (ii) all information and reports, if any, regarding hiring practices for those Current Tenant or Future Tenants operating at the Property that were approved during the preceding year to receive any tax credits from the State and/or City (the "Tax Credits Report"). If the Annual Compliance Report or the Tax Credits Report is not received within this timeframe, the City will notify Developer in writing of such deficiency. Thereafter, Developer shall have ten (10) days to file the deficient report with DPD. Developer's failure to timely submit the Annual Compliance Report or the Tax Credits Report will constitute an event of default.

6.07 Conflict of Interest. Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project or any consultant hired by the City or Developer with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in Developer's business, the Property or any other property in the applicable Redevelopment Area.

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

6.09 Insurance. The Developer shall provide and maintain during the Term of the Agreement, and cause other applicable parties to provide and maintain, the insurance coverages specified in Exhibit C.

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

6.11 Recording and Filing. The Developer shall cause this Agreement, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed against the Property in the Recorder's Office of Cook County.

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

6.13 Non-Governmental Charges. The Developer agrees to pay or cause to be paid when due any Non-Governmental Charges. The Developer has the right, before any delinquency occurs, to contest any Non-Governmental Charge by appropriate legal proceedings properly and diligently prosecuted, so long as such proceedings serve to prevent any sale or forfeiture of the Property.

6.14 Governmental Charges.

(a) Payment of Governmental Charges. Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon Developer, the Property or the Project, or become due and payable, and which create, may create, a lien upon Developer or all or any portion of the Property or the Project. "Governmental Charge" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City) relating to Developer, the Property or the Project including but not limited to real estate taxes.

(b) Right to Contest. Developer has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Property. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless Developer has given prior written notice to DPD of Developer's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option:

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

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

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

the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require Developer to submit to the City audited Financial Statements at Developer's own expense.

6.16 FOIA and Local Records Act Compliance.

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

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

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

6.17 Discounted Rental Space Covenant.

(a) During the Compliance Period, the following provisions shall govern the Developer's obligation to provide discounted rental space within the Property under this Agreement. The covenants set forth in this Section 6.17 shall run with the land and be binding upon any transferee.

(b) The Developer shall make available and actively market at least 5,000 square feet of space within the area identified by Permanent Index Number 13-27-228-027-1018 (as described on Exhibit B) for lease by Local Tenants at a Discounted Rent rate (the "Discounted Space").

(c) The Developer must cause 50 percent of the Discounted Space to be leased by Local Tenants within 3 years from the Closing Date. After such time, subject to customary tenant turnover and space reletting, Developer must cause at least 75 percent of the Discounted Space to be leased and occupied by Local Tenants for the remaining Term of the Agreement (the "Discounted Rental Space Covenant").

(d) For the purposes of this section:

(i) "**Actual Resident**" means persons domiciled within the Local Area. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

(ii) "**Discounted Rent**" means base rents (i.e., exclusive of taxes, CAM, insurance and other reasonable operating expenses) that are no greater than 80% of Market Rent.

(iii) "**Local Area**" means persons domiciled within a 0.5 mile radius of the Property, or within the Avondale, Belmont Cragin Hermosa, Logan Square, or Portage Park Community Areas.

(iv) "**Local Tenants**" means tenants that are (a) for profit businesses whose principal place of operation is within the Local Area; (b) businesses that are majority owned by one or more Actual Residents of the Local Area; (c) artists or artisans that are Actual Residents of the Local Area; or (d) public or governmental agencies or institutions.

(v) "**Market Rents**" means the rate that is actively marketed for other comparable spaces within the Property at the time of the commencement of any lease of the Discounted Space.

SECTION 7. RIGHT TO INSPECT

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

SECTION 8. ENVIRONMENTAL MATTERS

The Developer hereby represents and warrants to the City that it has conducted environmental studies sufficient to conclude that the Project was constructed and may be operated in accordance with the requirements of all Environmental Laws and this Agreement. The Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City and relating to the Project or the Property.

SECTION 9. INDEMNIFICATION

Developer agrees to indemnify, defend and hold the City, its officers, officials, members, agents and employees harmless from and against any and all losses, costs, damages, liabilities, claims, suits, judgments, demands, actions, causes of action of every kind or nature and expenses (including, without limitation, attorneys' fees and court costs) arising out of or incidental to the failure of Developer to perform its obligations under this Agreement. Upon reasonable notice from the City of any claim which the City believes to be covered hereunder, Developer shall timely appear in and defend all suits brought upon such claim and shall pay all costs and expenses incidental thereto, but the City shall have the right, at its option and at its own expense, to

participate in the defense of any suit, without relieving Developer of any of its obligations hereunder. The obligations set forth in this section shall survive any termination or expiration of this Agreement.

SECTION 10. DEFAULT AND REMEDIES

10.01 Events of Default. The occurrence of any one or more of the following events, subject to the provisions of Section 6 (Covenants, Representations, and Warranties of Developer), shall constitute an "Event of Default" by the Developer hereunder:

(a) the failure of Developer to operate the Project in accordance with the terms of this Agreement;

(b) the failure of the Developer to comply with any covenant or obligation, or the breach by the Developer of any representation or warranty, under this Agreement or any related agreement;

(c) the making or furnishing by Developer to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(d) the commencement of any bankruptcy, insolvency, liquidation or reorganization proceedings under any applicable state or federal law, or the commencement of any analogous statutory or non-statutory proceedings involving the Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

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

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

(g) the dissolution of the Developer or the death of any natural person who owns a 50% or more ownership interest in the Developer, unless, in the case of a death, the Developer establishes to the DPD's satisfaction that such death shall not impair the Developer's ability to perform its executory obligations under this Agreement.

10.02 Remedies. Upon the occurrence of an Event of Default, the City may seek revocation of the Tax Incentive pursuant to the County Tax Incentive Ordinance, terminate this Agreement and all related agreements, and/or, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any other available remedy.

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

(b) Developer shall be entitled to one 18-month cure period, which can be extended an additional six (6) months in the reasonable discretion of the Commissioner of DPD (for a total of 24 months) for failure to perform under Section 6.04 (Occupancy Covenant), Section 6.05 (Jobs Covenant) and Section 6.17 (Discounted Rental Space Covenant). Any cure period under this Section 10.03(b) shall not count toward the Compliance Period of this Agreement. If one failure to perform under either Section 6.04 or Section 6.05 has occurred and been cured as set forth in this Section 10.03(b), then any subsequent failure to perform under either Section 6.04, Section 6.05, or Section 6.17 shall constitute an Event of Default.

(c) In the event Developer shall fail to perform any other non-monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured; provided, further, that there shall be no cure period under this Section 10.03 with respect to Developer's failure to comply with Section 6.03 (Operations Covenant).

SECTION 11. MORTGAGING OF THE PROJECT

If a mortgagee succeeds to Developer's interest in the Property or any portion thereof by exercising remedies under such mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts a written assignment of Developer's interest under this Agreement, the City agrees to attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of Developer under this Agreement.

SECTION 12. GENERAL PROVISIONS

12.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 12.01 shall be defined as any deviation from the terms of the Agreement which materially changes the Project site or character of the Project or decreases the Project Budget by ten percent (10%) or more.

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

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

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

12.05 No Implied Waivers. No waiver by either party of any breach of any provision of this Agreement will be a waiver of any continuing or succeeding breach of the breached provision, a waiver of the breached provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to, or demand on, either party in any case will, of itself, entitle that party to any further notice or demand in similar or other circumstances.

12.06 Titles and Headings. Titles and headings to paragraphs contained in this Agreement are for convenience only and are not intended to limit, vary, define or expand the content of this Agreement.

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

12.08 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

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

12.10 Governing Law and Venue. This Agreement will be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to the principles of conflicts of law thereof. If there is a lawsuit under this Agreement, each party hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois.

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

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

permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

12.13 Force Majeure. Neither the City nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, civil unrest which may render the Property or surrounding area unsafe, pandemic, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

12.14. Notices. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the Notice Address, by any of the following means: (a) personal service; (b) overnight courier, or (c) registered or certified mail, return receipt requested.

12.15. Severability. If any provision of this Agreement, or the application thereof, to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth herein.

12.16. Survival of Agreements. All warranties, representations, covenants and agreements of this Agreement shall be true, accurate and complete at the time of the execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect throughout the Term of the Agreement.

12.17. Exhibits. All of the exhibits attached to this Agreement are incorporated into this Agreement by reference.

12.18. Business Relationships. The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction

contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

12.19. Business Economic Support Act. Pursuant to the Business Economic Support Act (30 ILCS 760/1 et seq.), if Developer is required to provide notice under the WARN Act, Developer shall, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and minority Leader of the Senate of State, and the Mayor of each municipality where Developer has locations in the State. The Developer shall also include a provision in its lease with the Future Tenant that the Future Tenant also is required to comply with this Section 12.19.

Exhibit A-1

Property

LEGAL DESCRIPTION

TRACT 1:

UNITS 8, 9, 10, 12 AND 13 IN THE FIELDS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

ALL OR PORTIONS OF LOTS 1, 2, 3, 4 AND 5 IN WALTER E. OLSON'S OWNERS DIVISION PER DOCUMENT 12844295 AND THAT PART OF THAT CERTAIN STRIP, BELT OR PARCEL OF LAND LYING BETWEEN SAID LOTS 5, 6 AND 7 AND LYING NORTH OF SAID LOTS 1, 2, 3 AND 4 IN THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALL AS ON THE PLAT ATTACHED AS EXHIBIT C TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE FIELDS CONDOMINIUM AND PROVISIONS RELATING TO CERTAIN NON-CONDOMINIUM PROPERTY RECORDED AS DOCUMENT NO. 1516716083, AS AMENDED FROM TIME TO TIME, EXCEPT THEREFROM THAT PART CONVEYED BY QUITCLAIM DEED RECORDED MAY 20, 2022 DOCUMENT 2214012001, TOGETHER WITH EACH UNIT'S UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

TRACT 2:

PARCEL 1:

LOTS 1 TO 16, BOTH INCLUSIVE, AND THE NORTH HALF OF THE VACATED ALLEY SOUTH AND ADJOINING SAID LOTS, AND ALL OF THE VACATED ALLEY WEST OF AND ADJOINING SAID LOT 16 IN BLOCK 2 IN ERNST STOCK'S RESUBDIVISION OF BLOCKS 2 AND 3 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF T. PARKER'S RESUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27 TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID STOCK'S RESUBDIVISION, RECORDED OCTOBER 28, 1896 AS DOCUMENT 2457813 IN BOOK 71 OF PLATS PAGE 38, IN COOK COUNTY ILLINOIS.

PARCEL 2:

LOTS 21 TO 30, BOTH INCLUSIVE, AND THE SOUTH HALF OF THE VACATED ALLEY NORTH OF AND ADJOINING SAID LOTS 21 TO 30, BOTH INCLUSIVE, IN BLOCK 2 IN ERNST STOCK'S RESUBDIVISION OF BLOCKS 2 AND 3 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF T. PARKER'S RESUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID STOCK'S RESUBDIVISION RECORDED OCTOBER 28, 1896 AS DOCUMENT 2457813 IN BOOK 71 OF PLATS PAGE 38 IN COOK COUNTY ILLINOIS.

PARCEL 3:

LOTS 17, 18, 19 AND 20 IN BLOCK 2 IN ERNST STOCK'S RESUBDIVISION OF BLOCKS 2 AND 3 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF PARKERS RESUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS. ALSO THAT PART OF THE VACATED ALLEY NORTH AND ADJOINING LOTS 17 TO 20 BOTH INCLUSIVE LYING SOUTH OF THE CENTER LINE OF SAID ALLEY AND WEST OF THE EAST LINE OF SAID LOT 20 EXTENDING NORTH AND EAST OF THE WESTERLY LINE OF SAID LOT 17 EXTENDING IN COOK COUNTY ILLINOIS, ALSO THAT PART OF VACATED ALLEY WEST AND ADJOINING LOT 17 AND THE WESTERLY LINE OF SAID LOT 17 EXTENDED NORTHWESTERLY TO THE CENTER LINE OF EAST AND WEST VACATED ALLEY NORTH OF AND ADJOINING SAID LOTS 17 TO 20 INCLUSIVE IN COOK COUNTY ILLINOIS.

TRACT 3:

PARCEL 1:

THAT PART OF LOTS 5, 6 AND 7 IN WALTER E. OLSON'S OWNERS DIVISION PER DOCUMENT 12844295 AND THAT PART OF THAT CERTAIN STRIP, BELT OR PARCEL A-4 OF LAND LYING BETWEEN SAID LOTS 5, 6 AND 7 IN THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 43.05 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 46 DEGREES 35 MINUTES 50 SECONDS EAST, A DISTANCE OF 26.60 FEET; THENCE SOUTH 01 DEGREES 37 MINUTES 22 SECONDS EAST, A DISTANCE OF 91.50 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST, A DISTANCE OF 608.27 FEET; THENCE NORTH 01 DEGREES 25 MINUTES 20 SECONDS WEST, A DISTANCE OF 4.00 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST, A DISTANCE OF 1.44 FEET; THENCE NORTH 01 DEGREES 25 MINUTES 20 SECONDS WEST, A DISTANCE OF 1.08 FEET; THENCE SOUTH 88 DEGREES 34 MINUTES 40 SECONDS WEST, A DISTANCE OF 27.56 FEET; THENCE SOUTH 01 DEGREES 25 MINUTES 20 SECONDS EAST, A DISTANCE OF 34.37 FEET TO THE WEST LINE OF SAID LOT 5; THENCE NORTH 21 DEGREES 31 MINUTES 45 SECONDS WEST ALONG SAID WEST LINE AND ITS NORTHERLY EXTENSION, A DISTANCE OF 160.31 FEET TO THE INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 6; THENCE NORTH 88 DEGREES 34 MINUTES 40 SECONDS EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF SAID LOT 6, A DISTANCE OF 105.78 FEET TO AN ANGLE POINT IN SAID NORTH LINE OF LOT 6; THENCE SOUTH 21 DEGREES 34 MINUTES 20 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 11.72 FEET TO AN ANGLE POINT IN SAID NORTH LINE OF LOT 6; THENCE NORTH 88 DEGREES 34 MINUTES 40 SECONDS EAST ALONG SAID NORTH LINE AND SAID

NORTH LINE OF LOT 7, A DISTANCE OF 563.37 FEET TO SAID POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

PARCEL 2:

THAT PART OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF WEST GEORGE STREET (SAID SOUTH LINE BEING A LINE 11 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER) AT A POINT WHICH IS 658.56 FEET (AS MEASURED ALONG SAID SOUTH LINE) WEST FROM THE WEST LINE OF NORTH PULASKI ROAD (SAID WEST LINE BEING A LINE 33 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER) AND RUNNING THENCE EAST ALONG SAID SOUTH LINE OF WEST GEORGE STREET. A DISTANCE OF 372.54 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST FACE OF A CONCRETE BLOCK WALL TO AN EXISTING 1 STORY CONCRETE AND METAL CLAD BUILDING; THENCE SOUTH ALONG SAID NORTHWARD EXTENSION, ALONG THE EAST FACE OF SAID WALL AND ALONG A SOUTHWARD EXTENSION THEREOF, A DISTANCE OF 314.67 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTH 340 FEET OF THE NORTHEAST QUARTER OF SAID SECTION 27, AT A POINT WHICH IS 286.97 FEET (AS MEASURED ALONG SAID NORTH LINE OF THE SOUTH 340 FEET) WEST FROM SAID WEST LINE OF NORTH PULASKI ROAD, THENCE WEST ALONG SAID LAST DESCRIBED LINE, A DISTANCE OF 371.59 FEET, AND THENCE NORTH ALONG A LINE WHICH IS PARALLEL WITH SAID WEST LINE OF NORTH PULASKI ROAD, A DISTANCE OF 314.62 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS, ACCESS, PARKING AND OTHER ITEMS FOR THE BENEFIT OF PARCELS 4141 AND 4029 AS DECLARED IN CROSS EASEMENT AND COST SHARING DECLARATION RECORDED IN COOK COUNTY, ILLINOIS ON JUNE 16, 2015 AS DOCUMENT NO. 1516716082 OVER AND ACROSS THE TRUCK COURT AND OTHER AREAS AS DEFINED THEREIN.

A PERPETUAL EXCLUSIVE EASEMENT FOR THE BENEFIT OF THE 4029 PARCEL FOR THE USE OF TEN IDENTIFIED PARKING SPACES IN THE PARKING LOT, AS OUTLINED IN THE DRAWING ATTACHED THERETO AS EXHIBIT C AS SET FORTH IN PARKING EASEMENT AGREEMENT RECORDED JANUARY 8, 1988 AS DOCUMENT 88011102 OVER LOTS 9 AND 10 IN BLOCK 4 IN BELMONT GARDENS BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 27 TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

TRACT 5:

A PARCEL OF LAND IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PARCEL OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID NORTHEAST QUARTER WITH THE WESTERLY LINE OF KEARSARGE AVENUE EXTENDED SOUTH, SAID WESTERLY STREET LINE BEING ALSO THE EASTERLY LINE OF THE RIGHT OF WAY 200 FEET WIDE OF THE CHICAGO, MILWAUKEE ST. PAUL AND PACIFIC RAILROAD COMPANY AND RUNNING THENCE NORTHWESTERLY ALONG SAID WESTERLY STREET LINE AND EASTERLY RIGHT OF WAY LINE A DISTANCE OF 330.83 FEET; THENCE SOUTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 95.45 FEET TO A POINT WHICH IS 94.48 FEET MEASURED PERPENDICULARLY WESTERLY FROM SAID WESTERLY STREET LINE AND 290.15 FEET MEASURED PERPENDICULARLY NORTH FROM SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER; THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 26.35 FEET TO A POINT WHICH IS 96.38 FEET MEASURED PERPENDICULARLY WESTERLY FROM SAID WESTERLY LINE OF KEARSARGE AVENUE; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE A DISTANCE OF 271.90 FEET TO A POINT 75.24 FEET MEASURED PERPENDICULARLY WESTERLY FROM SAID WESTERLY LINE OF KEARSARGE AVENUE; THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 21.64 FEET TO A POINT ON SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER WHICH IS 73.95 FEET WEST FROM THE POINT OF BEGINNING AND THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID NORTHEAST QUARTER A DISTANCE 73.95 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers (PINS) for the Subject Property:

13-27-228-017-0000
13-27-228-018-0000
13-27-228-019-0000
13-27-228-027-1009
13-27-229-005-0000
13-27-403-017-0000
13-27-403-028-0000
13-27-403-029-0000

Common Address: 4029 W George St, Chicago, Illinois 60641
4141 W George St, Chicago, Illinois 60641
4000 W Diversey Ave Unit 9, Chicago, Illinois 60639
4119 W Diversey Ave, Chicago, Illinois 60639
2916 N Kearsarge Ave, Chicago, Illinois 60641
4112 W Parker Ave, Chicago, Illinois 60639
4126 W Parker Ave, Chicago, Illinois 60639

Exhibit A-2

Discounted Space

LEGAL DESCRIPTION

TRACT 1:

UNIT 18 IN THE FIELDS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

ALL OR PORTIONS OF LOTS 1, 2, 3, 4 AND 5 IN WALTER E. OLSON'S OWNERS DIVISION PER DOCUMENT 12844295 AND THAT PART OF THAT CERTAIN STRIP, BELT OR PARCEL OF LAND LYING BETWEEN SAID LOTS 5, 6 AND 7 AND LYING NORTH OF SAID LOTS 1, 2, 3 AND 4 IN THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALL AS ON THE PLAT ATTACHED AS EXHIBIT C TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE FIELDS CONDOMINIUM AND PROVISIONS RELATING TO CERTAIN NON-CONDOMINIUM PROPERTY RECORDED AS DOCUMENT NO. 1516716083, AS AMENDED FROM TIME TO TIME, EXCEPT THEREFROM THAT PART CONVEYED BY QUITCLAIM DEED RECORDED MAY 20, 2022 DOCUMENT 2214012001, TOGETHER WITH EACH UNIT'S UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Permanent Real Estate Tax Index Numbers (PINS) for the Subject Property:

Unit 18 (part of common PIN) 13-27-228-023-0000

Common Address: 4000 W Diversey Ave Unit 18, Chicago, Illinois 60639

Exhibit B
Project Budget

	<u>Project Budget</u>
Acquisition Costs	\$0
Hard Costs	
Building Sitework	\$9,610,536
Substructure	\$7,011,397
Shell	\$14,027,126
Interiors	\$8,381,215
Services	\$27,157,744
FFE	\$185,926
Special Construction and Demolition	<u>\$2,439,258</u>
Total Hard Costs	\$68,813,202
 Soft Costs/Fees	
Architecture & Engineering	\$2,299,337
Other Professional Services	\$17,560,099
Construction Management	\$3,586,888
Developer Fee	\$3,175,405
General Conditions & Requirements	\$4,668,777
 Total Soft Costs	<u>\$31,290,506</u>
 Total	 \$100,103,708

Exhibit C

Insurance Requirements

Developer shall comply, and require its general contractor and subcontractors to comply, with the City's insurance requirements for the monitoring term. All Contractors and subcontractors are subject to the same insurance requirements of Developer unless otherwise specified in this Agreement.

Developer must furnish the Department of Planning and Development with the Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the Term of the Agreement. Developer shall advise all insurers of this Agreement provisions regarding insurance.

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

COMMERCIAL GENERAL LIABILITY INSURANCE (PRIMARY AND UMBRELLA)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability.

Coverage must include the following: All premises and operations, products/completed operations, explosion, collapse, underground, separation of insured, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

WORKERS COMPENSATION AND EMPLOYER'S LIABILITY

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

AUTOMOBILE LIABILITY (PRIMARY AND UMBRELLA)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Automobile Liability Insurance with limits of not less than \$1,000,000 per occurrence for bodily injury and property damage. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

**Exhibit D
Annual Compliance Report**

**Tax Incentive Classification Redevelopment Agreement
(Fields Studios)**

**Dated as of _____
[INSERT YEAR] Annual Compliance Report**

Pursuant to Section 6.06 of the above referenced redevelopment agreement ("RDA") and Section 2-45-160 of the Municipal Code, _____ ("Developer") is committed to providing an annual compliance report.

1. Obligations under Section 2-145-160 of the Municipal Code from _____, 202__ through July 31, 202_:

(a) An affidavit from the Developer detailing the current status of the Project and certification that it meets any obligations or compliance requirements specified in the ordinance or resolution adopted by the City Council approving the Tax Incentive or in the RDA;

(b) A jobs report providing anonymized information on each employee, including their status as full-time or part-time; the ZIP code of the employee's primary residency; the employee's total employment tenure in months; and a statement of whether the employee's wages are in compliance with the minimum wage as specified by Mayoral Executive Order 2014-1 and the Chicago Minimum Wage rate as specified in Chapter 1-24 of the Municipal Code;

(c) Any reports, affidavits, or other statements required to be filed with Cook County or the Cook County Assessor for the applicable annual period; and

(d) Such other reports as may be specified in the ordinance or resolution adopted by the City approving the Tax Incentive, the RDA, or as may be otherwise agreed to in writing by the Developer in connection therewith.

2. Obligations under the RDA from _____, 202__ through July 31, 202_:

(a) Itemize each of Developer's obligations under the RDA during the preceding calendar year.

- Compliance with the Operations Covenant (Section 6.03) – Pursuant to Section 6.03 of the RDA, the Project is required to maintain its operations at the Project.
- Compliance with the Occupancy Covenant (Section 6.04) – Pursuant to Section 6.04 of the RDA, the Project is required to maintain that not less than fifty percent (50%) of the Project shall remain open, occupied, and otherwise open for business.
- Compliance with the Jobs Covenant (Section 6.05) – Pursuant to Section 6.05 of the RDA, the Project is required to create and retain a minimum number of FTE jobs at the Project.
- Delivery of updated insurance certificate (Section 6.09)
- Compliance with the Discounted Rental Space Covenant (Section 6.17)
- Provide evidence of payment of Non-Governmental Charges (Section 6.13)
- Compliance with the Tax Credits Report.
- Compliance with all executory provisions of the RDA.

(b) Certify Developer's compliance or noncompliance with such obligations.

- The Project is in operation.
- The Property is [INSERT PERCENTAGE] occupied.
- The Project has [INSERT NUMBER] FTE jobs.

(c) Attach evidence of such compliance or noncompliance.

(d) Certify that Developer is not in default beyond applicable notice and cure period with respect to any provision of the RDA or any related agreements;

- Developer hereby certifies that the project is not in default with any provisions of the RDA.

Attachments

I certify that the Developer is not in default with respect to any provision of the RDA, or any related agreements.

[INSERT NAME OF DEVELOPER]

[INSERT DATE]

FCOR



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

June 18, 2025

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing a Class 8 property tax incentive for a property located at 4000 West Diversey Avenue.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "BJ", followed by a horizontal line.

Mayor



ALDERMAN, 36TH WARD
6560 WEST FULLERTON AVENUE
UNIT # C118-SUITE A
CHICAGO, ILLINOIS 60707
WARD96@CITYOFCHICAGO.ORG
(773) 745-4636

GILBERT VILLEGAS
CITY COUNCIL
CITY OF CHICAGO

COUNCIL CHAMBER
CITY HALL - 2ND FLOOR
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602

COMMITTEE CHAIRMAN
ECONOMIC, CAPITAL & TECHNOLOGY DEVELOPMENT
COMMITTEE MEMBERSHIPS
ZONING, LANDMARKS & BUILDING STANDARDS
BUDGET & GOVERNMENT OPERATIONS
CONTRACTING OVERSIGHT & EQUITY
LICENSE & CONSUMER PROTECTION
HOUSING & REAL ESTATE
COMMITTEES & RULES
FINANCE

July 10th, 2025

To the President and Members of the City Council:

Your Committee on Economic, Capital and Technology Development, for which a meeting was held on July 10th, 2025, recommends passage of the following item:

O2025-0018191 Support of Class 8 Tax incentive for property at 4000 W Diversey Ave.

Introduction Date: 6/18/25

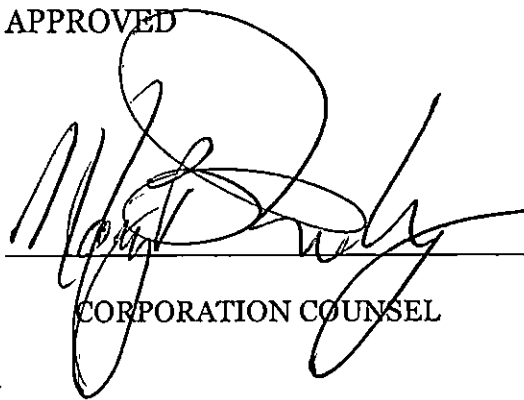
Sponsor: Mayor Johnson

A recommendation of **Do Pass** was concurred in a voice vote of all committee members present, with no dissenting votes.

Respectfully Submitted,

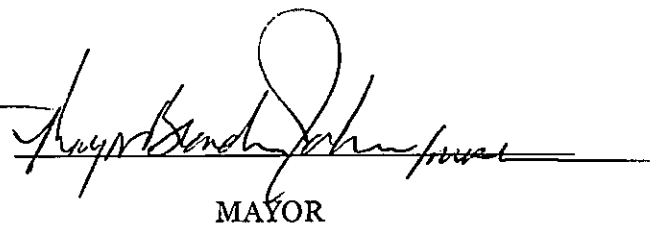
Gilbert Villegas, Chairman
Committee on Economic, Capital, and Technology Development

APPROVED



CORPORATION COUNSEL

APPROVED



MAYOR

DATED: 7.18.25

DATED: July 18 2025