

EXHIBIT B
REDEVELOPMENT AGREEMENT

(see attached)

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

TAX INCENTIVE CLASSIFICATION REDEVELOPMENT AGREEMENT BUBBLY DYNAMICS, L.L.C.

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 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
Developer (preamble)	Bubbly Dynamics, L.L.C., a Delaware limited liability company
Project	Developer will continue to occupy the Facility and use or cause the Facility to be used for an industrial purpose within the meaning of the County Tax Incentive Ordinance.
Ordinance Date (Recitals)	_____, 2025
Facility (Project Information)	The approximately 65,838 square foot industrial building located on the Property
Notice Addresses (12.14)	If to the Developer: Bubbly Dynamics, 1400 West 46th Street, Chicago, Illinois 60609 Attention: John Edel 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 6b SER 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.

Signature page to Redevelopment Agreement

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

BUBBLY DYNAMICS, L.L.C.
a Delaware limited liability company

By: _____
Name: John Edel
Title: Managing Member

CITY OF CHICAGO

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

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 John Edel (the "Representative") personally known to me to be the Managing Member of Bubbly Dynamics, L.L.C., a Delaware limited liability company ("Developer"), 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 the Representative signed, sealed, and delivered said instrument, pursuant to the authority given to the Representative by Developer; as the Representative's free and voluntary act and as the free and voluntary act of the 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 she signed, sealed, and delivered said instrument, pursuant to the authority given to
her by the City, as 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 those reasons set forth therein, 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:

"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 C 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.

"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.

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

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

"Tenant" shall mean the third party, or such other tenant 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 in connection with the Project.

"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. [INTENTIONALLY OMITTED]

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 Lease. If applicable, the Developer must have provided the City with a copy of a lease with Tenant evidencing that Tenant has leased the Property.

4.02 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.

SECTION 5. CONTINUING OBLIGATIONS

5.01 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 for a continuous 12 month period, 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.

5.02 Continuing Obligations. Those covenants specifically described at Sections 6.03, 6.04, 6.05 and 6.06 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 Failure to Undertake. If the Developer fails to undertake the Project in accordance with the terms of this Agreement, the City will have the right to pursue any available legal remedies.

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 to 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: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the 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 the 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 the Agreement or any City Contract with Developer in violation of Chapter 2-156-120 of the Municipal Code;

6.02 Intentionally Omitted.

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 any 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 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. Not less than seven additional full-time equivalent (minimum of 35 hours per week), permanent jobs and 15 part-time equivalent, permanent jobs shall be created by Developer or Tenant within two (2) years of Closing Date, for a total of 57 full-time equivalent, permanent jobs and 70 part-time equivalent, permanent jobs to be retained or created by Developer or Tenant at the Facility through the Term of the Agreement.

6.06 Annual Compliance Report. Each year throughout the Term of the Agreement, the Developer shall submit to DPD by August 1st the Annual Compliance Report itemizing each of Developer's obligations under this Agreement during the preceding year. If the Annual Compliance 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 Annual Compliance Report with DPD. Developer's failure to timely submit the Annual Compliance 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 B.

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

SECTION 7. RIGHT TO INSPECT

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 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 undertake 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 reasonable 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 (for a total of 24 months), commencing on the Closing Date for failure to perform under Section 6.04 (Occupancy Covenant) and Section 6.05 (Jobs 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 or Section 6.05 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 any activities undertaken by Developer affecting the Project site, the Project, or both.

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 Tenant that the Tenant also is required to comply with this Section 12.19.

[Remainder of page left intentionally blank.]

Exhibit A

Property

(Subject to title and survey)

Legal Description (Note: This legal description relates to the two permanent index numbers eligible for the Class 6b SER below, as well as additional real property owned by the Applicant):

PARCEL 1:

LOTS 1 TO 5 INCLUSIVE, AND LOTS 16 TO 18 INCLUSIVE AND LOT 19 EXCEPT THE SOUTHWESTERLY 18 FEET THEREOF (MEASURED NORMAL TO THE SOUTHWESTERLY LOT LINE OF SAID LOT 19) AND LOTS 45 AND 55, ALL IN BLOCK 1 IN S. E. GROSS' SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN.

ALSO

PARCEL 1-'A':

THAT PART OF THE NORTH AND SOUTH VACATED ALLEY LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF LOTS 16 AND 17 IN BLOCK 1 IN S. E. GROSS SUBDIVISION AFORESAID AND WEST OF AND ADJOINING THE WEST LINE OF LOT 45 IN BLOCK 1 IN S. E. GROSS' SUBDIVISION AFORESAID, LYING NORTH OF THE SOUTH LINE OF SAID LOT 45 PRODUCED WEST TO ITS INTERSECTION WITH THE SOUTHEASTERLY LINE OF SAID LOT 17 PRODUCED NORTHEASTERLY; AS VACATED BY ORDINANCE DATED JANUARY 20, 1919 AND RECORDED MARCH 19, 1919 AS DOCUMENT NUMBER 6483722 IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 2:

LOTS 1 TO 14 INCLUSIVE IN S. E. GROSS RESUBDIVISION OF LOTS 6 TO 15, INCLUSIVE AND OF LOTS 46 TO 54, INCLUSIVE, AND VACATED ALLEY BETWEEN SAID LOTS IN BLOCK 1 IN S. E. GROSS' SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 29 TO 44 IN BLOCK 1 IN S.E. GROSS SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

ALL THAT PART OF VACATED 16 FOOT ALLEY LYING NORTHERLY AND ADJOINING LOTS 34 THROUGH 44 BOTH INCLUSIVE IN BLOCK 1 IN S. E. GROSS'S SUBDIVISION AFORESAID, AS VACATED BY INSTRUMENT RECORDED JANUARY 21, 1988 AS DOCUMENT NUMBER 88032259.

COMMONLY KNOWN AS 1400 WEST 46TH STREET, CHICAGO, ILLINOIS.

Permanent Index Numbers ("PINs"):

20-05-306-034-0000

20-05-306-036-0000

Exhibit B
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 the 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 the 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 the 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 C
Annual Compliance Report
Tax Incentive Classification Redevelopment Agreement
1400 West 46th Street
(Bubbly Dynamics, L.L.C.)

Dated as of [INSERT DATE]
[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, Bubbly Dynamics, L.L.C. ("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 Agreement from _____, 202__ through July 31, 202_:

(a) Itemize each of Developer's obligations under this Agreement 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)
- Provide evidence of payment of Non-Governmental Charges (Section 6.13)
- 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 Agreement or any related agreements;
- Developer hereby certifies that the project is not in default with any provisions of the Agreement.

Attachments

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

BUBBLY DYNAMICS, L.L.C.

[INSERT DATE]