

ORDINANCE 7710

PAMPHLET

**REDEVELOPMENT AGREEMENT FOR THE HOTEL AND
CONFERENCE CENTER IN REGARD TO THE
BUTTERFIELD – YORKTOWN TIF DISTRICT**



**PUBLISHED IN PAMPHLET FORM THIS 6th DAY OF SEPTEMBER 2019, BY ORDER
OF THE CORPORATE AUTHORITIES OF THE VILLAGE OF LOMBARD, DUPAGE
COUNTY, ILLINOIS.**

Sharon Kuderna

**Sharon Kuderna
Village Clerk**

ORDINANCE NO. 7710

**AN ORDINANCE AUTHORIZING
A REDEVELOPMENT AGREEMENT
FOR THE HOTEL AND CONFERENCE CENTER,
COMPRISING A PART OF THE
BUTTERFIELD-YORKTOWN TIF DISTRICT
OF THE VILLAGE OF LOMBARD, ILLINOIS**

BE IT ORDAINED, by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village of Lombard (hereinafter referred to as the "Village") find as follows:

- A. The Village is a non-home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.
- C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5 (the "Economic Development Statute"), to appropriate and expend funds for economic development purposes that are deemed necessary or desirable for the promotion of economic development within the Village.
- D. Pursuant to Ordinance Numbers 7437, 7438 and 7439, adopted November 2, 2017, as amended by Ordinance Number 7451, adopted December 7, 2017, and Ordinance Number 7705, adopted September 5, 2019, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing

relative to the Village's Butterfield-Yorktown tax increment financing district (the "TIF District"); said TIF District being legally described and depicted as set forth in EXHIBIT 1 and EXHIBIT 2 attached hereto and made part hereof.

- E. The TIF District will expire, unless extended, as of December 31, 2041, with the collection of 2040 TIF incremental revenues during 2041.
- F. Pursuant to the provisions of 65 ILCS 5/11-65-1 *et seq.* (the "Municipal Convention Halls Act"), the Village created the Lombard Public Facilities Corporation, an Illinois not-for-profit corporation (the "Developer") to serve as a public facilities corporation under said Municipal Convention Halls Act.
- G. Certain real property located within the Redevelopment Project Area, commonly known as 70 Yorktown Center, Lombard, Illinois, and legally described on EXHIBIT 3 attached hereto and made part hereof (the "Property") is owned by the Developer.
- H. The Developer, pursuant to the Municipal Convention Halls Act, has developed the Property with a municipal convention hall, including a hotel, parking deck and restaurants (the "Hotel and Conference Center").
- I. The Hotel and Conference Center is in need of certain capital improvements, as more specifically set forth on EXHIBIT C attached to the Redevelopment Agreement, as defined below, many of which qualify as TIF eligible redevelopment project costs under Section 3(q) of the TIF Act (65 ILCS 5/11-74.4-3(q) (the "Project").
- J. That attached hereto as EXHIBIT 4 and made part hereof is a redevelopment agreement, between the Developer and the Village, which sets forth the terms and conditions pursuant to which the Developer will proceed with the Project on the Property (the "Redevelopment Agreement").
- K. That sufficient funds of the Village are not available to pay the costs of the Project, and it will, therefore, be necessary to borrow money in the amount set forth in the Redevelopment Agreement for the purpose of paying such costs.
- L. The Village is authorized pursuant to the TIF Act to finance the eligible costs of the Project by issuing a promissory note (the "TIF Note") to pay the costs of the Project.
- M. In accordance with Section VI.C.7. of the Redevelopment Agreement, the Village shall issue the TIF Note upon submission by the Developer of documentation evidencing TIF Eligible Redevelopment Costs (as defined in

the Redevelopment Agreement) in a total amount not to exceed the Funding Cap (as defined in the Redevelopment Agreement).

- N. It is necessary and in the best interests of the Village, in conjunction with the execution and delivery of the Redevelopment Agreement, for the Village to authorize the issuance of the TIF Note, in evidence of the Village's obligations under the Redevelopment Agreement, in an amount not to exceed the Funding Cap, and to establish the terms thereof.
- O. In the event that principal and interest on the TIF Note is not paid in full as of the maturity of the TIF Note, the Village will agree, in Section VI.D. of the Redevelopment Agreement, to make a contingency payment to the Developer (the "Contingency Payment").
- P. That the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), and, in particular, the provisions of Section 17(b) thereof (the "Installment Purchase Provisions"), provides the Village the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey, and reacquire either real or personal property upon any terms and conditions and in any manner as the Village shall determine, if the Village will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and issue certificates evidencing indebtedness incurred under such agreements.
- Q. That the Village finds it desirable and in the best interests of the Village to avail of the Installment Purchase Provisions with respect to the Redevelopment Agreement, and issue a certificate (the "Debt Certificate") evidencing the Contingency Payment incurred thereunder in an amount not to exceed one-half of the principal amount of the TIF Note, if and when issued, plus the maximum amount of interest that could accrue on the TIF Note from the date of issuance thereof through September 30, 2027, as set forth in the Redevelopment Agreement.
- R. In accordance with the TIF Act and the Economic Development Statute, it is in the best interests of the Village to approve the Redevelopment Agreement, so that economic development and redevelopment within the TIF District can continue, said economic development and redevelopment, pursuant to the TIF Act and in furtherance of the Economic Development Statute, being the Village's public purpose for providing the incentive set forth in the Redevelopment Agreement.

SECTION 2: Based upon the foregoing, and pursuant to the TIF Act and the Economic Development Statute, the Redevelopment Agreement, attached hereto as

EXHIBIT 4, is hereby approved, and the Village President and Village Clerk of the Village be and they are hereby authorized and directed to execute and deliver said Redevelopment Agreement, as well as execute and deliver such other instruments as may be necessary or convenient to carry out the terms of said Redevelopment Agreement.

SECTION 3:

- A. **TERMS OF THE TIF NOTE.** The TIF Note is hereby authorized to be issued as a promissory note and shall be issued in a principal amount calculated pursuant to the Redevelopment Agreement, such amount not to exceed the Funding Cap. The TIF Note shall mature on the date and bear interest at the rate and on the dates as set forth in the Redevelopment Agreement, and shall also be subject to transfer as set forth in the Redevelopment Agreement. The form of the TIF Note as attached as Exhibit D to the Redevelopment Agreement, subject to appropriate insertions and revisions in order to comply with the provisions of, as applicable, the Redevelopment Agreement and the TIF Act be, and the same hereby is, approved. The TIF Note shall be executed by the manual or duly authorized facsimile signature of the President of the Village and shall be attested by the manual or duly authorized facsimile signature of the Village Clerk. When the TIF Note is executed on behalf of the Village in the manner contemplated by the Redevelopment Agreement and this Ordinance, it shall represent the approved form of TIF Note of the Village.

The TIF Note shall have thereon a certificate of authentication substantially in the form set forth in Exhibit D to the Redevelopment Agreement, duly executed by the Treasurer of the Village, the same being the registrar and paying agent with respect to the TIF Note (the "Note Registrar"), as authenticating agent of the Village and showing the date of authentication. The TIF Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon any such TIF Note shall be conclusive evidence that such TIF Note has been authenticated and delivered under this Ordinance.

- B. **SALE AND DELIVERY OF THE TIF NOTE.** The TIF Note hereby authorized shall be executed as in this Ordinance provided, and thereupon shall be deposited with the Treasurer of the Village, and be by said Village Treasurer delivered to the Developer in consideration of the TIF Eligible Redevelopment Costs in accordance with the Redevelopment Agreement.

It is hereby found and determined that the no person holding any office of the Village, either by election or appointment is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Redevelopment Agreement.

- C. **SECURITY AND PAYMENT OF THE TIF NOTE.** The TIF Note shall be payable solely from Developer TIF Increment Funds (as defined in the Redevelopment Agreement) actually received by the Village. THE TIF NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM AVAILABLE DEVELOPER TIF INCREMENT FUNDS IN THE INCENTIVE ACCOUNT, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER OF THE TIF NOTE ONLY AGAINST SAID SOURCE. AVAILABLE TIF INCREMENTAL REVENUES FROM SOURCES OTHER THAN THE DEVELOPER TIF INCREMENT FUNDS SHALL NOT BE AVAILABLE TO PAY THE TIF NOTE. THE TIF NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE, OR MORAL OBLIGATION OF THE VILLAGE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THE TIF NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE TIF NOTE.

SECTION 4:

- A. **TERMS OF THE DEBT CERTIFICATE.** The Debt Certificate, if issued, shall be issued in a principal amount not to exceed one-half of the principal amount of the TIF Note, on the date of the issuance thereof, plus the maximum amount of interest that could accrue on the TIF Note, from the date of issuance thereof through September 30, 2027, as calculated pursuant to the Redevelopment Agreement, shall not bear interest, other than if not paid on or before the Maturity Date (as referenced in the Form of Certificate as defined below) thereof, shall be in a denomination equal to the outstanding principal amount thereof, and shall be in the principal amount and become due and payable on the dates as set forth in the Redevelopment Agreement, specifically, Section VI.D. thereof, and in the form of Debt Certificate included as Exhibit F thereto (the "Form of Certificate"), which section and form also provide other final terms of the Debt Certificate as may be set forth therein. The Debt Certificate shall be signed by the manual or facsimile signatures of the President and Village Clerk of the Village, as they shall determine, and in case any officer whose signature shall appear on any Debt Certificate shall cease to be such officer before the delivery of such Debt Certificate, such signature shall

nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Debt Certificate shall have thereon a certificate of authentication substantially in the form set forth in the Form of Certificate, duly executed by the Treasurer of the Village, the same being the registrar and paying agent with respect to the Debt Certificate (the "Certificate Registrar"), as authenticating agent of the Village and showing the date of authentication. The Debt Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Debt Certificate shall be conclusive evidence that such Debt Certificate has been authenticated and delivered under this Ordinance.

- B. SALE AND DELIVERY OF THE DEBT CERTIFICATE.** The Debt Certificate hereby authorized shall be executed as in this Ordinance provided in accordance with the Redevelopment Agreement and thereupon be deposited with the Village Treasurer and be by the Village Treasurer delivered to the Developer in accordance with the Redevelopment Agreement, it being hereby found and determined that the Debt Certificate has been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that no person holding any office of the Village, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in the Redevelopment Agreement; and the Debt Certificate before being issued shall be registered, numbered and countersigned by the Village Treasurer. The Debt Certificate will evidence the indebtedness incurred by the Village under the Redevelopment Agreement for the completion of the Project, and the proceeds of the Debt Certificate are therefore deemed to have been used to complete the Project.
- C. SECURITY AND PAYMENT OF THE DEBT CERTIFICATE.** The Village hereby represents, warrants, and agrees that the obligation to make the payments due with respect to the Debt Certificate under the Redevelopment Agreement shall be a general obligation of the Village payable from any funds of the Village lawfully available for such purpose. The Village represents and warrants that the total amount due with respect to the Debt Certificate under the Redevelopment Agreement, together with all other indebtedness of the Village, is within all statutory and constitutional debt limitations. The Village agrees to appropriate funds of the Village annually and in a timely manner so as to provide for the making of all payments when due with respect to the Debt Certificate under the terms of the Redevelopment Agreement.

SECTION 5: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as provided by law.

Passed on first reading this _____ day of _____, 2019.

First reading waived by action of the Board of Trustees this 5th day of September, 2019.

Passed on second reading this 5th day of September, 2019, pursuant to a roll call vote as follows.

AYES: Trustee Whittington, Puccio, Foltyniewicz, Honig, Militello and Ware

NAYS: None

ABSENT: None

APPROVED by me this 5th day of September, 2019.


Keith Giagnorio, Village President

ATTEST:


Sharon Kuderna, Village Clerk

Published by me in pamphlet form this 6th day of September, 2019.


Sharon Kuderna, Village Clerk

EXHIBIT 1

Legal Description of the Butterfield-Yorktown TIF District

A PARCEL OF LAND IN THE NORTH HALF OF THE EAST HALF OF SECTION 29, AND THE EAST HALF OF THE WEST HALF OF SECTION 29, BOTH IN TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION, RECORDED APRIL 5, 2010 AS DOCUMENT R2010-043541 AND RUNNING THENCE SOUTHEASTERLY ALONG THE EAST LINE OF SAID LOT 1 686.60 FEET TO AN ANGLE POINT; THENCE SOUTHWESTERLY ALONG THE MOST SOUTHEASTERLY LINE OF SAID LOT 1, 69.66 FEET TO THE SOUTHEAST CORNER THEREOF, ALSO BEING THE NORTHEAST CORNER OF PARCEL 1 IN NORTHERN BAPTIST THEOLOGICAL SEMINARY ASSESSMENT PLAT RECORDED AUGUST 28, 2007 AS DOCUMENT R2007-159301; CONTINUING THENCE SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID PARCEL 1 PER DOCUMENT R2007-159301, 717.65 FEET; THENCE ALONG THE SOUTHERN BOUNDARY LINES OF SAID PARCEL 1 THE FOLLOWING 7 COURSES; 1) NORTHWESTERLY 93.42 FEET, 2) SOUTHWESTERLY 173.27 FEET, 3) SOUTHEASTERLY 186.14 FEET, 4) SOUTHWESTERLY 107.62 FEET, 5) SOUTHWESTERLY 67.48 FEET, 6) NORTHWESTERLY 138.83 FEET, 7) SOUTHWESTERLY 300.00 FEET; THENCE SOUTHEASTERLY 104.26 FEET TO A POINT OF CURVATURE CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 591.66 FEET, AND AN ARC DISTANCE OF 93.90 FEET TO A POINT OF COMPOUND CURVATURE, CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 402.98 FEET, AND AN ARC DISTANCE OF 116.05 FEET TO A POINT OF COMPOUND CURVATURE CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 683.51 FEET AND AN ARC DISTANCE OF 95.44 FEET TO A POINT OF COMPOUND CURVATURE, HAVING A RADIUS OF 198.74 FEET AND AN ARC DISTANCE OF 64.17 FEET TO A POINT OF REVERSE CURVATURE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 121.91 FEET AND AN ARC DISTANCE OF 74.06 FEET TO THE MOST SOUTHEASTERLY CORNER OF SAID PARCEL 1 PER DOCUMENT R2007-159301, ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF STATE ROUTE 56, BUTTERFIELD ROAD; THENCE SOUTHEASTERLY ALONG A LINE PERPENDICULAR TO THE SOUTH LINE OF PARCEL 1 AFORESAID (ALSO BEING THE NORTH LINE OF BUTTERFIELD ROAD-F.A. RTE. 131, ST. RT. 56) 100.00 FEET TO THE CENTERLINE OF SAID BUTTERFIELD ROAD RIGHT OF WAY; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE APPROXIMATELY 624.91 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF PARCEL 1 PER DOCUMENT R2007-159301; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY EXTENSION APPROXIMATELY 109.56 FEET TO THE SOUTHWEST CORNER OF PARCEL 1 AFORESAID; THENCE NORTHWESTERLY ALONG THE WEST LINE OF SAID PARCEL 1 560.00 FEET TO THE SOUTHEAST

CORNER OF LOT 6 IN YORKTOWN PERIPHERAL/TARGET SUBDIVISION RECORDED NOVEMBER 17, 1995 AS DOCUMENT R95-162762; THENCE THE FOLLOWING 3 COURSES ALONG THE SOUTHERLY BOUNDARY LINES OF SAID LOT 6; 1) SOUTHWESTERLY 200.00 FEET, 2) NORTHWESTERLY 116.21 FEET, 3) SOUTHWESTERLY 320.91 FEET TO THE SOUTHWEST CORNER OF SAID LOT 6, ALSO BEING A POINT ON THE EAST LINE OF LOT 1 IN FINAL PLAT OF SUBDIVISION OF YORKTOWN COMMONS PHASE 1 RECORDED SEPTEMBER 1, 2016 AS DOCUMENT R2016-093310; THENCE SOUTHEASTERLY ALONG SAID EAST LINE APPROXIMATELY 902.0 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1, ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF, BUTTERFIELD ROAD (F.A. RTE 131, ST. RTE 56); THENCE SOUTHEASTERLY ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 1, APPROXIMATELY 106.75 FEET TO THE CENTERLINE OF SAID BUTTERFIELD ROAD; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE, APPROXIMATELY 41.04 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 PER DOCUMENT R2016-093310; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY EXTENSION, APPROXIMATELY 106.75 FEET TO THE NORTH LINE OF SAID BUTTERFIELD ROAD RIGHT OF WAY AND A SOUTHERLY CORNER OF SAID LOT 1; THENCE ALONG THE FOLLOWING 4 COURSES, BEING SOUTHERLY BOUNDARY LINES OF SAID LOT 1; 1) NORTHWESTERLY 78.22 FEET, 2) NORTHWESTERLY 757.44 FEET, 3) S 27°55'03" W, 130.25 FEET, 4) NORTHWESTERLY 87.88 FEET; THENCE N 27°55'03" E, 370.54' TO THE MOST SOUTHEASTERLY CORNER OF PARCEL 2 IN HIGHLAND AVENUE ASSESSMENT PLAT RECORDED JANUARY 30, 2012 AS DOCUMENT R2012-012175; THENCE NORTHWESTERLY THE FOLLOWING 2 COURSES ALONG THE SOUTH PROPERTY LINES OF SAID PARCEL 2; 1) NORTHWESTERLY 849.86 FEET, 2) SOUTHWESTERLY 604.32 FEET (PER DOCUMENT R2012-012175, 604.69 FEET PER DOCUMENT R2000-120890) TO A SOUTHWEST CORNER THEREOF, ALSO BEING THE NORTHEAST CORNER OF LOT 2 IN CARSON'S ASSESSMENT PLAT OF YORKTOWN SHOPPING CENTER RECORDED AUGUST 8, 2000 AS DOCUMENT R2000-120890 AND RUNNING THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 2, 448.23 FEET TO A POINT OF CURVATURE; THENCE ALONG THE FOLLOWING 4 COURSES, BEING THE SOUTHERLY PROPERTY LINES OF SAID LOT 2, 1) ALONG A CURVE CONVEX TO THE SOUTHEAST HAVING A RADIUS OF 25.00 FEET AND AN ARC DISTANCE OF 39.27', 2) SOUTHWESTERLY 114.00 FEET TO A POINT OF CURVATURE CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 90.00 FEET AND AN ARC DISTANCE OF 75.72 FEET, 4) THENCE NORTHWESTERLY 12.45 FEET; THENCE WESTERLY PERPENDICULAR TO THE WEST LINE OF SAID LOT 2 PER DOCUMENT R2000-120890, 100 FEET TO THE WEST RIGHT OF WAY LINE OF HIGHLAND AVENUE; THENCE NORTHERLY ALONG THE WEST LINE OF SAID HIGHLAND AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE MOST SOUTHERLY NORTH PROPERTY LINE OF PARCEL 2 PER DOCUMENT R2012-012175 AFORESAID; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION TO THE MOST NORTHWESTERLY CORNER OF SAID PARCEL 2; THENCE NORTHEASTERLY 558.70 FEET ALONG A NORTH PROPERTY LINE OF SAID PARCEL 2 TO A POINT

OF CURVATURE CONVEX TO THE SOUTHEAST, HAVING A RADIUS OF 500.00 FEET AND ARC DISTANCE OF 152.01 FEET TO THE SOUTHWEST CORNER OF LOT 4 IN FINAL PLAT OF SUBDIVISION OF YORKTOWN COMMONS PHASE 1 (PLAT PER DOCUMENT R2016-093310 AFORESAID); THENCE THE FOLLOWING 4 COURSES ALONG THE WEST PROPERTY LINES OF SAID LOT 4; 1) NORTHWESTERLY 104.26 FEET, 2) NORTHWESTERLY 44.24 FEET, 3) WESTERLY 43.47 FEET, 4) NORTHWESTERLY 221.71 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE NORTHEASTERLY 742.45 FEET TO THE NORTHEAST CORNER OF SAID LOT 4; THENCE ALONG A LINE PERPENDICULAR TO THE EAST LINE OF SAID LOT 4 67.00 FEET TO THE EAST RIGHT OF WAY LINE OF GRACE STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE EAST LINE OF LOT 4 AFORESAID ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID GRACE STREET RIGHT OF WAY TO A POINT ON THE NORTHEASTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 4 (ALSO BEING THE SOUTHWEST CORNER OF LOT 4 IN YORKTOWN PERIPHERAL/TARGET SUBDIVISION PER DOCUMENT R95-162762); THENCE NORTHEASTERLY ALONG SAID EASTERLY EXTENSION 102.61 FEET TO AN ANGLE POINT; THENCE SOUTHEASTERLY 11.80 FEET TO A POINT OF CURVATURE, ALSO BEING THE MOST NORTHWESTERLY CORNER OF LOT 1 IN FINAL PLAT OF SUBDIVISION OF YORKTOWN COMMONS PHASE 1 AFORESAID; THENCE ALONG THE ARC OF CURVE CONVEX TO THE NORTHEAST (ALSO BEING A NORTH PROPERTY LINE OF SAID LOT 1) HAVING A RADIUS OF 368.00 FEET FOR AN ARC DISTANCE OF 193.99 FEET; THENCE SOUTHEASTERLY (CONTINUING ALONG THE NORTH PROPERTY LINE OF SAID LOT 1) 119.26 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 518.00 FEET FOR AN ARC DISTANCE OF 43.47 FEET TO THE SOUTHEAST CORNER OF OUTLOT A IN YORKTOWN PERIPHERAL/TARGET SUBDIVISION AFORESAID; THENCE NORTHEASTERLY ALONG THE WESTERLY PROPERTY LINE OF SAID OUTLOT A 337.42 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTHEASTERLY ALONG THE NORTH PROPERTY LINE THEREOF 84.34 FEET TO THE NORTHEAST CORNER THEREOF (ALSO BEING THE NORTHWEST CORNER OF LOT 1 IN FINAL PLAT OF LOMBARD WESTIN HOTEL AND CONVENTION CENTER RECORDED APRIL 17, 2009 AS DOCUMENT R2009-057156; THENCE SOUTHEASTERLY ALONG THE A NORTH PROPERTY LINE OF SAID LOT 1 546.67 FEET; THENCE NORTHWESTERLY 3.57 FEET TO THE MOST NORTHERLY PROPERTY LINE OF SAID LOT 1 (ALSO BEING A POINT ON THE WEST PROPERTY LINE OF PARCEL 1 IN NORTHERN BAPTIST THEOLOGICAL SEMINARY ASSESSMENT PLAT AFORESAID; THENCE NORTHWESTERLY ALONG THE WEST PROPERTY LINE OF SAID PARCEL 1, 116.51 FEET; THENCE NORTHEASTERLY 157.16 FEET TO THE MOST NORTHWESTERLY CORNER OF SAID PARCEL 1; THENCE SOUTHEASTERLY 282.40 FEET ALONG THE MOST NORTHERLY LINE OF SAID PARCEL 1 (ALSO BEING THE SOUTH PROPERTY LINE OF LOT 2 IN FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION AFORESAID); THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 1,661.83 FEET AND AN ARC DISTANCE OF 70.50 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF A CURVE CONVEX TO THE NORTHEAST HAVING A

RADIUS OF 767.39 FEET AND AN ARC DISTANCE OF 103.23 FEET; THENCE NORTHEASTERLY ALONG A NORTH PROPERTY LINE OF SAID PARCEL 1 (ALSO BEING THE SOUTH PROPERTY LINE OF LOT 2 IN FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION AFORESAID) 229.59 FEET TO THE SOUTHEAST CORNER THEREOF (ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN SAID FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION AFORESAID); THENCE THE FOLLOWING 10 COURSES, ALL BEING ALONG THE WESTERLY PROPERTY LINES OF SAID LOT 1; 1) NORTHWESTERLY, 326.45 FEET, 2) NORTHWESTERLY 154.85 FEET, 3)NORTHEASTERLY 3.07 FEET, 4) NORTHWESTERLY 122.51 FEET, 5) SOUTHWESTERLY 3.07 FEET, 6) NORTHWESTERLY 32.04 FEET, 7) NORTHWESTERLY 48.33 FEET, 8) NORTHEASTERLY 42.43 FEET, 9) NORTHEASTERLY 34.93 FEET, 10) NORTHEASTERLY 21.85 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 (ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF 22ND STREET); THENCE NORTHWESTERLY, PERPENDICULAR TO THE NORTH LINE OF SAID LOT 1 AND THE SAID SOUTH RIGHT OF WAY LINE OF 22ND STREET 100.00 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID 22ND STREET; THEN NORTHEASTERLY ALONG SAID NORTH RIGHT OF WAY LINE 817.98 FEET TO A POINT 100.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO) THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTHERLY, ALONG A LINE PERPENDICULAR THE AFORESAID NORTH RIGHT OF WAY LINE OF 22ND STREET TO THE NORTHEAST CORNER OF LOT 1, BEING THE AFORESAID POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

PINs: 06-29-101-037, 06-29-101-043, 06-29-101-044, Pt. 06-29-101-045 (to become PIN 06-29-101-049 for tax year 2017 and subsequent years), 06-29-101-047, 06-29-200-051, 06-29-200-052, 06-29-200-053, 06-29-200-056, 06-29-200-057 and 06-29-200-059.

Common Boundary Description: The area generally bounded by: 22nd Street on the North; the West line of the Fountain Square development on the East; Butterfield Road on the South; and Highland Avenue on the West; exclusive of: the 701 East 22nd Street office building; Target, 1, 3, 55, 80, 84 and 85 Yorktown Shopping Center; 2 and 3 Yorktown Convenience Center; the multi-family residential and vacant properties located North of the East/West portion of Yorktown Mall Drive; the 700 and 720 East Butterfield Road office buildings; the Yorktown Shopping Center property, and the parking areas and Outlots associated therewith (but inclusive of J.C. Penney's, the parking lots North, East and West of J.C. Penney's, 4 through 44 Yorktown Convenience Center, 2264 South Grace Street, and the Outlots North of 96 Yorktown Shopping Center and South of Yorktown Mall Drive at its intersection with Highland Avenue); in Lombard, Illinois.

EXHIBIT 2

**Depiction of the
Butterfield-Yorktown TIF District**

(attached)



**BUTTERFIELD-YORKTOWN
TIF DISTRICT**

TIF District
 Village Boundary

JUNE 2017

EXHIBIT 3

Legal Description of the Property

Legal Description: Lot 1 in Plat of Resubdivision of Lombard Westin Hotel and Convention Center, being a Resubdivision of Lot 2 in Yorktown Peripheral/Target Subdivision per document no. R95-162762, and part of Lot 1 in the Resubdivision of Northern Baptist Theological Seminary Subdivision per document no. R83-71622, all in Section 29, Township 39 North, Range 11, East of the Third Principal Meridian, in Lombard, DuPage County, Illinois, according to the plat thereof recorded April 17, 2009 as document no. R2009-057156.

PIN: 06-29-200-057

Common Address: 70 Yorktown Center, Lombard, Illinois

EXHIBIT 4

The Redevelopment Agreement

(attached)

**REDEVELOPMENT AGREEMENT
FOR THE HOTEL AND CONFERENCE CENTER,
COMPRISING A PART OF THE
BUTTERFIELD-YORKTOWN TIF DISTRICT
OF THE VILLAGE OF LOMBARD, ILLINOIS**

This Redevelopment Agreement (the "Agreement") is made and entered into as of the ____ day of _____, 2019 (the "Effective Date") by and between the Village of Lombard, Illinois, an Illinois non-home rule municipal corporation (the "Village") and the Lombard Public Facilities Corporation, an Illinois not-for-profit corporation (the "Developer"). (The Village and the Developer are sometimes referred to herein individually as a "Party," and collectively as the "Parties.")

WITNESSETH:

IN CONSIDERATION of these preliminary statements, the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties hereto agree as follows:

I. PRELIMINARY STATEMENTS

Among the matters of mutual inducement which have resulted in this Agreement are the following:

- A. The Village is a non-home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.
- C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "TIF Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5 (the "Economic Development Statute"), to appropriate and expend funds for economic development purposes that are deemed necessary or desirable for the promotion of economic development within the Village.

- D. Pursuant to Ordinance Numbers 7437, 7438 and 7439, adopted November 2, 2017, as amended by Ordinance Number 7451, adopted December 7, 2017, and Ordinance Number 7705, adopted September 5, 2019, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing relative to the Village's Butterfield-Yorktown tax increment financing district (the "TIF District"); said TIF District being legally described and depicted as set forth in EXHIBIT A-1 and EXHIBIT A-2 attached hereto and made part hereof.
- E. Pursuant to the provisions of 65 ILCS 5/11-65-1 *et seq.* (the "Municipal Convention Halls Act"), the Village created the Developer to serve as a public facilities corporation under said Municipal Convention Halls Act.
- F. Certain real property located within the Redevelopment Project Area, commonly known as 70 Yorktown Center, Lombard, Illinois, and legally described on EXHIBIT B attached hereto and made part hereof (the "Property") is owned by the Developer.
- G. The Developer, pursuant to the Municipal Convention Halls Act, has developed the Property with a municipal convention hall, including a hotel, parking deck and restaurants (the "Hotel and Conference Center").
- H. Pursuant to that certain Indenture of Trust between the Developer and Amalgamated Bank of Chicago, as Trustee, dated as of August 1, 2005, the Developer issued Lombard Public Facilities Corporation Conference Center and Hotel Revenue Bonds relative to the construction of the Hotel and Conference Center (collectively, the "Series 2005 Bonds").
- I. Pursuant to that certain Restructuring Support Agreement, dated as of July 25, 2017 (the "RSA"), the Developer, the Village, various beneficial owners of the Series 2005 Bonds and an insurer of certain Series 2005 Bonds agreed to the terms of a restructuring of the Series 2005 Bonds.
- J. Pursuant to the RSA, this Agreement, and the TIF incentives and payments provided for herein, were contemplated by the Parties hereto.
- K. On March 6, 2018, the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "Bankruptcy Court"), issued an order confirming that certain Plan of Reorganization of Lombard Public Facilities Corporation Under Chapter 11 of the Bankruptcy Code (the "Plan"), which provided for a restructuring of the Series 2005 Bonds and this Agreement.

- L. The Plan provided for a loan agreement (the "Loan Agreement") by and between the Developer and the Public Finance Authority, a unit of government and a body corporate and politic under the laws of the State of Wisconsin (the "Authority"), and an Indenture of Trust dated March 15, 2018 (the "New Indenture"), by and between the Authority and UMB Bank, N.A., as Trustee (the "New Indenture Trustee"), relative to the refinancing of the Series 2005 Bonds in regard to the Hotel and Conference Center.
- M. Pursuant to the Loan Agreement and the New Indenture, all of the Developer's right, title and interest in and to this Agreement, the TIF Note (as defined below) and the Debt Certificate (as defined below) has been and shall be assigned and pledged to the Authority and to the New Indenture Trustee.
- N. The Hotel and Conference Center is in need of certain capital improvements, as more specifically set forth on EXHIBIT C attached hereto and made part hereof, many of which qualify as TIF eligible redevelopment project costs under Section 3(q) of the TIF Act (65 ILCS 5/11-74.4-3(q)) (the "Project").
- O. Developer has been unable and unwilling to undertake the redevelopment of the Hotel and Conference Center with the Project, but for certain tax increment financing ("TIF") incentives and other contingent financial assistance, to be provided by the Village in accordance with the TIF Act, the Economic Development Statute and the Municipal Convention Halls Act, which the Village indicated it was willing to provide, under the terms and conditions contained herein. The Parties acknowledge and agree that, but for the TIF incentives and other contingent financial assistance, to be provided by the Village, Developer cannot successfully and economically redevelop the Hotel and Conference Center with the Project. The Village has determined that it is desirable and in the Village's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended from time to time.
- P. It is necessary for the successful completion of the Project that the Village enter into this Agreement with Developer to provide for the redevelopment of the Property, thereby implementing the TIF Plan.
- Q. The Village, in order to stimulate and induce redevelopment of the Property with the Project, has agreed to finance certain TIF eligible redevelopment project costs in accordance with the terms and provisions of the TIF Act and this Agreement.
- R. This Agreement has been submitted to the Corporate Authorities of the Village (as defined below) for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the

execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.

- S. This Agreement has been submitted to the board of directors of the Developer for consideration and review, the Developer's board of directors has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all actions of the Developer's board of directors precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.
- T. The Village is desirous of having the Redevelopment Project Area rehabilitated, developed and redeveloped in accordance with the TIF Plan, and particularly the Project as a part thereof, in order to serve the needs of the Village, arrest physical decay and decline in the Redevelopment Project Area, increase employment opportunities, stimulate commercial growth and economic development, and stabilize the tax base of the Village and, in furtherance thereof, the Village is willing to undertake certain incentives, under the terms and conditions hereinafter set forth, to assist such development.
- U. The Village and the Developer desire to carry out and implement the Plan.

II. DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, and as follows:

- A. **"Change in Law"** means the occurrence, after the Effective Date, of an event described below in this definition, provided such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement (or to satisfy conditions precedent to receiving payments hereunder or under the TIF Note or Debt Certificate) and such event is not caused by the Party relying thereon:

(1) the enactment, adoption, promulgation or modification of any federal, State or local law, ordinance, code, rule or regulation; (2) the order or judgment of any federal or State court, administrative agency or other governmental body; or (3) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency. Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the

issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the actions to be performed under this Agreement.

- B. **“Village Code”** means the Village of Lombard Village Code, as amended.
- C. **“Corporate Authorities”** means the President and Board of Trustees of the Village of Lombard, Illinois.
- D. **“Day”** means a calendar day.
- E. **“Developer TIF Increment Funds”** means forty percent (40%) of that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the property within the TIF District, which taxes are actually collected and paid to the Village, and which are attributable to the increase in the equalized assessed valuation (“EAV”) of the property within the TIF District over and above the EAV of the property within the TIF District at the time of the formation of the TIF District, all as determined by the County Clerk of the County of DuPage, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement, and which have been received by the Village on and after the establishment of the TIF District by the Village, after the payment of the new student reimbursements to the elementary and high school districts impacted by the TIF District, as provided for in 65 ILCS 5/11-74.4-3(q)(7.5) and after payment of the new patrons reimbursement to the library district impacted by the TIF District, as provided for in 65 ILCS 5/11-74.4-3(q)(7.7). For the avoidance of doubt, Developer TIF Increment Funds shall not include any Tax Revenue (as that term is defined in the Tax Rebate Agreement).
- F. **“Effective Date”** means the day on which this Agreement is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.
- G. **“Incentive Account”** means the special account maintained by the Village relative to the tracking of and accounting for the Developer TIF Increment Funds.
- H. **“Party / Parties”** means the Village and/or the Developer, individually/collectively, and their respective successors and/or assigns as permitted herein, as the context requires.
- I. **“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

- J. **“State”** means the State of Illinois.
- K. **“Tax Rebate Agreement”** means the Tax Rebate Agreement dated as of August 1, 2005, as amended by the First Amendment to Tax Rebate Agreement, dated as of March 15, 2018, between the Village and the Developer.
- L. **“TIF Eligible Redevelopment Costs”** means the costs of the Project, to be reimbursed, in part, from Developer TIF Increment Funds pursuant to the TIF Act, by the Village, as provided in this Agreement, which qualify as the costs of rehabilitation, reconstruction or repair, or remodeling of the existing buildings, fixtures and leasehold improvements, on the Property, including demolition, site preparation and development of plans, in relation thereto, pursuant to 65 ILCS 5/11-74.4-3(q)(1), (2) and (3).
- M. **“TIF Ordinances”** means those Ordinances referenced in subsection I.D. above.
- N. **“Uncontrollable Circumstance”** means any event which:
1. is beyond the reasonable control of and without the fault of the Party relying thereon; and
 2. is one or more of the following events:
 - a. a Change in Law;
 - b. insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;
 - c. epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;
 - d. governmental condemnation or taking;
 - e. strikes or labor disputes, or work stoppages;
 - f. unreasonable delay in the issuance of building or other permits or approvals by the Village or other governmental authorities having jurisdiction including but not limited to IDOT and/or IEPA;
 - g. shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
 - h. unknown or unforeseeable geo-technical or environmental conditions;
 - i. major environmental disturbances;
 - j. vandalism; or

- k. terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in subsection 2.g. above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the Village or the Developer is delayed in its performance under this Agreement by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day without penalty or damages to either Party; provided that the foregoing shall not apply to the obligation of the Village to make the Contingency Payment, (as defined in Section VI.D. below), on or prior to October 31, 2027.

- O. **"Village TIF Increment Funds"** means sixty percent (60%) of that portion of the *ad valorem* real estate taxes, if any, arising from the taxes levied upon the property within the TIF District, which taxes are actually collected and paid to the Village, and which are attributable to the increase in the equalized assessed valuation ("EAV") of the property within the TIF District over and above the EAV of the property within the TIF District at the time of the formation of the TIF District, all as determined by the County Clerk of the County of DuPage, Illinois, pursuant to and in accordance with the TIF Act, the TIF Ordinances and this Agreement, and which have been received by the Village on and after the establishment of the TIF District by the Village, after the payment of the new student reimbursements to the elementary and high school districts impacted by the TIF District, as provided for in 65 ILCS 5/11-74.4-3(q)(7.5) and after payment of the new patrons reimbursement to the library district impacted by the TIF District, as provided for in 65 ILCS 5/11-74.4-3(q)(7.7). For the avoidance of doubt, Village TIF Increment Funds shall not include any Tax Revenue (as that term is defined in the Tax Rebate Agreement).

III. CONSTRUCTION OF TERMS

This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- A. Definitions include both singular and plural.
- B. Pronouns include both singular and plural and cover all genders.
- C. The word "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

- D. Headings of Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- E. All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, this Agreement shall control.
- F. Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.
- G. The Village Manager of the Village, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. Developer is entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Village as having been properly and legally given by the Village.
- H. In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Paul J. Powers as its authorized representative, who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of the Developer and with the effect of binding the Developer in that regard (such individual being designated as an "Authorized Developer Representative"). The Developer shall have the right to change its Authorized Developer Representative by providing the Village with written notice of such change in accordance with Section XV.C. of this Agreement.

IV. COOPERATION OF THE PARTIES

The Village and the Developer agree to cooperate in implementing the Project in accordance with the Parties' respective obligations set forth in this Agreement.

V. REDEVELOPMENT OF THE PROPERTY

The Developer shall pursue completion of the Project in a timely manner in accordance with the property improvement plan approved pursuant to the Plan, so as to make commercially reasonable efforts to complete the Project by December 31, 2022; provided, that for the avoidance of doubt, if the Project is not completed by such date it shall not be considered or give rise to a default or Event of Default by the Developer under this Agreement.

VI. UNDERTAKINGS ON THE PART OF THE VILLAGE

- A. **Village Cooperation.** The Village agrees to cooperate with the Developer in the Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity (including the Village) and, upon request of Developer, will promptly execute any applications or other documents (upon their approval by the Village) which the Developer intends to file with such other governmental or quasi-governmental entities in regard to the Project.
- B. **Incentive Amount and Conditions.**
1. Subject to the terms and conditions of this Agreement, and, in particular, subsection B. and subsection C. below, the Village shall reimburse Developer for TIF Eligible Redevelopment Costs, in relation to the Project, in an amount not to exceed Three Million Seven Hundred Thousand and No/100 Dollars (\$3,700,000.00) (the "Funding Cap"), plus interest as referenced below, from the Incentive Account.
 2. The total amount paid by the Village to the Developer from the Incentive Account shall not exceed the Funding Cap, plus interest as referenced below.
 3. The Village shall track and account for the generation of the Developer TIF Increment Funds through the Incentive Account. In this regard, as of the Effective Date, Forty-Eight Thousand Two Hundred Two and 27/100 Dollars (\$48,202.27) is on deposit in the Incentive Account. Except as provided for in subsection D. below, the Village shall pledge and rely solely upon the Developer TIF Increment Funds for reimbursement to the Developer for TIF Eligible Redevelopment Costs.
 4. The Village's obligation to reimburse the Developer in relation to the Project from the Incentive Account is subject to the condition, in addition to those conditions set forth elsewhere in this Agreement, that the Incentive Account has adequate Developer TIF Increment

Funds to pay the amounts requested for reimbursement by the Developer.

C. **TIF Incentive.** The Village shall reimburse Developer from the Developer TIF Increment Funds deposited into the Incentive Account, subject to the Funding Cap, plus interest as referenced below, for the Developer's actual expenditures of TIF Eligible Redevelopment Costs relative to the Project (the "TIF Incentive Rebate"), whether expended prior to the Effective Date, but after the TIF District was established, or after the Effective Date. Said TIF Incentive Rebate shall be paid to the Developer as follows:

1. The Village shall pay the Developer TIF Increment Funds from the Incentive Account to the Developer, or as directed by the Developer, on the last day of each February, July and October after the Effective Date, and on September 30, 2027, (each a "Payment Date"), during the Term (as defined in Section XV.P. below) of this Agreement, provided the Village is in receipt of Developer's request for reimbursement of TIF Eligible Redevelopment Costs documented by the Developer to have been incurred by the Developer in relation to the Project (which documentation shall accompany each such request for reimbursement). In relation to said payments, the Developer hereby directs that said payments (as well as the Contingency Payment and any other payments under this Agreement, the TIF Note or the Debt Certificate) be made to the New Indenture Trustee under the New Indenture, to be deposited and credited to the Hotel Capital Expenditure Reserve Fund as provided for under the New Indenture. Requests for reimbursement of TIF Eligible Redevelopment Costs, paid by the Developer, shall be forwarded to the Village's Finance Director, accompanied by a copy of the paid receipt therefor, and any other information reasonably requested by the Village. Unless the Village has good cause to believe that the Developer's request for reimbursement seeks reimbursement for non-TIF Eligible Redevelopment Costs, or the documentation submitted by the Developer does not support the amount requested for reimbursement, the Village's Finance Director shall, on behalf of the Village, promptly (and in any event no later than forty-five (45) days following such submission by the Developer) approve the same for reimbursement, and the Village shall pay such request for reimbursement on the next Payment Date following said approval, provided there are sufficient Developer TIF Increment Funds within the Incentive Account to do so. If the Village elects to withhold or deny such payment, the Village's Finance Director shall, on behalf of the Village, promptly (and in any event not later than forty-five (45) days following such submission by the Developer) advise the Developer in writing as to the specific basis for the Village's

position. If the Village fails to either approve a request for reimbursement as aforesaid or to advise the Developer in writing as to the specific basis for the Village's position as aforesaid within the aforementioned time periods, such request for reimbursement shall be deemed approved by the Village's Finance Director on behalf of the Village, unless said request for reimbursement relates to non-TIF Eligible Redevelopment Costs.

2. If the Developer requests reimbursement from Developer TIF Increment Funds from the Incentive Account, and if the Village authorizes the distribution of such funds in an amount greater than the then-existing balance of Developer TIF Increment Funds in the Incentive Account, the Village shall distribute any approved but undistributed TIF Incentive Rebate to Developer on the next Payment Date, or a Payment Date thereafter, provided that the Village has received and deposited additional Developer TIF Increment Funds into the Incentive Account, in an amount sufficient to cover all or a part of said authorized but undistributed TIF Incentive Rebate.
3. Other than payments under Section VI.E. of this Agreement, the TIF Incentive Rebate paid to the Developer shall only be paid from Developer TIF Increment Funds actually received by the Village.
4. In the event that the Village ceases to receive Developer TIF Increment Funds, as a result of a Change in Law, and no alternate source of revenue is enacted to replace the Developer TIF Increment Funds, the Village shall not be obligated to make any further TIF Incentive Rebate payments hereunder, relative to the TIF Note or otherwise; provided, however, if the TIF Note has been or is subsequently issued, the Village shall remain obligated to make those payments set forth in Section VI.D. of this Agreement, subject to the provisions of Section VI.F. of this Agreement.
5. The TIF Incentive Rebate by the Village shall cease upon the earlier of (i) the Developer's receipt of the full amount of the Funding Cap, plus accrued interest, if any, as referenced below, or (ii) both of the following having occurred: (a) the expiration of the Term (as defined in Section XV.P. below) of this Agreement, and (b) the satisfaction by the Village of any obligation under Section VI.D to make the Contingency Payment.
6. Subject to Uncontrollable Circumstances, if at any time the Hotel and Conference Center ceases to operate during the term of this Agreement, other than for a temporary period of time to facilitate maintenance of, or repairs to, the Hotel and Conference Center (a

“Temporary Closure”), the payment of Developer TIF Increment Funds to the Developer, relative to the TIF Note or otherwise, shall be suspended for the duration of such closure, and, if the TIF Note has been or is subsequently issued, the applicable payment, as set forth in Section VI.D. of this Agreement, shall be made by the Village when due, subject to the provisions of Section VI.F. of this Agreement. In the event of a Temporary Closure, the Developer shall provide at least thirty (30) days prior written notice to the Village relative thereto, with said notice to set forth the reason for the Temporary Closure, and the time frame within which operations will resume. In the event of an emergency requiring an immediate Temporary Closure, notice thereof, as required by this subsection, shall be provided to the Village as soon as practical thereafter.

7. Upon the Developer submitting documentation to the Village at any time prior to September 30, 2027, relative to TIF Eligible Redevelopment Costs incurred by the Developer in the total amount of the Funding Cap, and the Village’s Finance Director approving same for reimbursement hereunder, the payment of said Funding Cap amount, less any payments from the Incentive Account to the Developer previously made in relation thereto, shall be secured by a promissory note issued by the Village, in the form as attached hereto as EXHIBIT D and made part hereof (the “TIF Note”), with simple interest on the unpaid balance of said TIF Note accruing at the rate of five and one-half percent (5.5%) annually (the “TIF Note Interest Rate”) until paid, said interest to begin to accrue as of the date of the issuance of the TIF Note. Interest shall not accrue against accrued but unpaid interest. The TIF Note shall be issued to the Developer when TIF Eligible Redevelopment Costs, reimbursable under this subsection C., have been approved for reimbursement by the Village’s Finance Director, in the total amount of the Funding Cap, shall be payable solely (both as to the principal amount thereof and interest thereon) from Developer TIF Increment Funds deposited into the Incentive Account, and shall terminate on October 1, 2027, even if the principal amount thereof, and interest thereon, has not been paid in full; provided, however, if the TIF Note has been issued, the Village shall remain obligated to make those payments set forth in Section VI.D. of this Agreement, subject to the provisions of Section VI.F. of this Agreement.

- D. **Contingency Payment.** Provided that the Developer has submitted documentation to the Village, relative to TIF Eligible Redevelopment Costs having been incurred by the Developer in the total amount of the Funding Cap, and the Village’s Finance Director has approved same for reimbursement hereunder, so as to cause the TIF Note to be issued, in the event that the TIF Note is not paid in full on or before September 30,

2027, the Village shall pay to the Developer an amount equal to the sum of one-half (1/2) of the then outstanding principal amount of the TIF Note plus the then outstanding amount of accrued but unpaid interest on the TIF Note, on or before October 31, 2027, (the "Contingency Payment"), with said amount so paid to be used by the Developer solely for reimbursement of TIF Eligible Redevelopment Costs paid by the Developer, or for TIF Eligible Redevelopment Costs to be paid by the Developer, relative to the Project, and the Developer shall provide the Village with written documentation to support the Developer's use of said amount so paid in accordance herewith. Said Contingency Payment shall be evidenced by a debt certificate, authorized by the Village Board and issued by the Village simultaneously with the TIF Note pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, and shall be in the form as attached hereto as EXHIBIT E and made part hereof (the "Debt Certificate"). Upon payment of said Contingency Payment, this Agreement will terminate, and the Village shall not be obligated to make any of the further payments to the Developer as referenced in this Agreement; however, the Developer shall remain obligated to provide the written documentation to the Village, as referenced in this subsection D.

- E. **Voluntary Payment of TIF Note From Other Sources.** Notwithstanding anything set forth in this Section VI., the Village reserves the right, at its sole and absolute discretion, to pay all or any portion of the TIF Incentive Rebate, including any portion of the principal and interest on the TIF Note in relation thereto, from funds other than funds in the Incentive Account, including, but not limited to, the Village TIF Increment Funds, or any portion thereof. For the avoidance of doubt, the Village may not make any such payments from funds constituting Tax Revenue (as that term is defined in the Tax Rebate Agreement).
- F. **TIF Note and Contingency Payment Interest.** In the event that the Village's obligation to make TIF Incentive Rebate payments from Developer TIF Increment Funds deposited into the Incentive Account is suspended pursuant to the terms of this Agreement (a "TIF Incentive Suspension"), and provided that the TIF Note has been issued as of or following the date of said TIF Incentive Suspension, the Village shall remain obligated to make those payments set forth in Section VI.D. of this Agreement and interest on the TIF Note shall continue to accrue following the date of said TIF Incentive Suspension until September 30, 2027, for purposes of determining any amount due the Developer under Section VI.D. of this Agreement and the Debt Certificate issued pursuant to Section VI.D. of this Agreement. Regardless of whether or not a TIF Incentive Suspension is in effect, if the Contingency Payment is due, and is not paid in full on or prior to October 31, 2027, interest, at the TIF Note Interest Rate, shall continue to accrue thereafter on that portion of the

Principal Amount of the Debt Certificate (as defined in the Debt Certificate attached hereto as EXHIBIT E) that is attributable to the unpaid principal amount of the TIF Note, until the Contingency Payment is made.

G. TIF Note and Debt Certificate Opinions.

1. In connection with the issuance of the TIF Note, the Village shall cause bond counsel to deliver an opinion, or provide reliance on an opinion, to LPFC and the New Indenture Trustee that provides as follows:
 - (a) The TIF Note has been duly authorized, executed and delivered by the Village.
 - (b) The TIF Note is in due form of law and, to the amount named therein, is a valid and binding special revenue obligation of the Village, payable solely from Developer TIF Increment Funds on deposit in the Incentive Account, if, as and when received, as more fully set forth in this Agreement, except that the rights of the owner of the TIF Note and the enforceability of the TIF Note may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

2. In connection with the issuance of the Debt Certificate, the Village shall cause bond counsel to deliver an opinion, or provide reliance on an opinion, to LPFC and the New Indenture Trustee that provides as follows:
 - (a) The Debt Certificate has been duly authorized, executed and delivered by the Village.
 - (b) The Debt Certificate is in due form of law and, to the amount named therein, is valid and legally binding upon the Village, and the Debt Certificate is payable from any funds of the Village legally available for such purpose, except that the rights of the owners of the Debt Certificate and the enforceability of the Debt Certificate may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, *provided, however*, that there is no statutory authority for the levy of a separate tax in addition to other Village taxes or the levy of a special tax

unlimited as to rate or amount to pay the principal and interest due on the Debt Certificate.

VII. DEVELOPER'S OBLIGATIONS

The Developer shall have the obligations set forth below, in addition to those set forth elsewhere in this Agreement, for the development, construction, financing, completion and furtherance of the Project:

- A. **Use of Funds.** The Developer shall use the Developer TIF Increment Funds solely for reimbursement for TIF Eligible Redevelopment Costs incurred by the Developer.
- B. **Construction in Accordance With Approvals and Laws.** The Developer shall construct the Project, or cause the Project to be constructed, in full conformance with any required approvals therefor from the Village, which shall not be unreasonably withheld by the Village. The Developer shall at all times acquire, install, construct, operate and maintain the Project in conformance with all applicable federal, State and local laws, rules, ordinances and regulations, including, but not limited to, the Village Code. All work with respect to the Project shall conform to all applicable federal, State and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village, including, but not limited to, the Village Code, or any of its rules or regulations or amendments thereto which are in effect from time to time during the construction and maintenance of the Project and/or during the term of this Agreement.
- C. **Developer's Expenditures Requirement.** The Developer's expenditure of an amount equal to the Funding Cap, on TIF Eligible Redevelopment Project Costs relative to the Project, may occur prior to the Developer's expenditure of the Three Million and No/100 Dollars (\$3,000,000.00) Village Effective Date Contribution, as defined in and provided for in the RSA and the Plan, on capital expenditures in relation to the Project; however, the capital expenditures made by the Developer with the Village Effective Date Contribution shall be in relation to capital expenditure items other than those capital expenditure items covered by the TIF Eligible Redevelopment Project Costs approved for reimbursement under this Agreement. The intent being that Six Million Seven Hundred Thousand and No/100 Dollars (\$6,700,000.00) in capital expenditures relative to the Project shall be made by the Developer as a result of the Village Effective

Date Contribution and the TIF Eligible Redevelopment Project Costs approved for reimbursement under this Agreement. For clarity, the Village's obligation to reimburse TIF Eligible Redevelopment Project Costs relative to the Project equal to the Funding Cap shall in no way be limited by the Developer's expenditure of the Village Effective Date Contribution on capital expenditures in relation to the Project.

VIII. ADDITIONAL COVENANTS OF DEVELOPER

- A. **Continued Existence.** The Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois not-for-profit corporation, so long as the Developer maintains an interest in the Property and the Hotel and Conference Center, or has any other remaining obligation pursuant to the terms of this Agreement.
- B. **Further Assistance and Corrective Instruments.** The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the Village's and the Developer's sound legal discretion.
- C. **No Gifts.** The Developer covenants that no shareholder, director, manager, member, employee or agent of Developer, or any other Person connected with Developer, has made, offered or given, either directly or indirectly, to any member of the Corporate Authorities, or any officer, employee or agent of the Village, or any other Person connected with the Village, any money or anything of value as a gift, or as a means of influencing his or her action in his or her capacity with the Village, other than as provided for under 5 ILCS 430/10-10 through 10-40.
- D. **Prevailing Wages.** The Developer acknowledges that the Illinois Department of Labor currently takes the position as a matter of its enforcement policy that the TIF Incentive Rebate relative to the Project under this Agreement does not subject the Project to the Illinois Prevailing Wage Act (820 ILCS 130/0.01 *et seq.*) unless the Project also receives funding from another public source. The Village makes no representation as to any such application of the Prevailing Wage Act to the Project, and any failure by the Developer to comply with the Illinois Prevailing Wage Act, if and to the extent subsequently found to be applicable by any legal authority having jurisdiction, shall not be deemed an "Event of Default" under this Agreement. Notwithstanding the foregoing sentence, the Developer agrees to assume all responsibility for any such compliance (or noncompliance) with the Illinois Prevailing Wage Act in connection with

the Project under this Agreement in the event of any action by any party to enforce its provisions.

IX. ADHERENCE TO VILLAGE CODES AND ORDINANCES

The development and construction of the Project shall comply in all respects with the provisions in the building, plumbing, mechanical, electrical, storm water management, fire prevention, property maintenance, zoning and subdivision codes of the Village, as well as the Village Code, and all other germane codes and ordinances of the Village in effect from time to time during the Term of this Agreement.

X. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

The Developer represents and warrants to the Village as follows:

- A. **Existence and Authority of Developer.** The Developer is a not-for-profit corporation, duly organized and existing under the laws of the State, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Project.
- B. **No Conflict by Developer.** Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Developer (with Developer's prior written approval), any organizational documents, any restriction, agreement or instrument to which Developer is now a party or by which Developer is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer under the terms of any instrument or agreement to which Developer is now a party or by which Developer is bound.
- C. **Adequate Resources of Developer.** As of the Effective Date, the Developer has sufficient financial and economic resources to implement and complete the Developer's obligations as contained in this Agreement.

- D. **No Adverse Notices to Developer.** The Developer has not received any notice from any local, State or federal official that the activities of the Developer with respect to the Property, the Hotel and Conference Center and/or the Project may or will be in violation of any environmental law or regulation. The Developer is not aware of any State or federal claim filed or planned to be filed by any person relating to the Property, the Hotel and Conference Center and/or the Project and any violation of any local, State or federal environmental law, regulation or review procedure, and the Developer is not aware of any violation of any local, State or federal law, regulation or review procedure which would give any person a valid claim under any State or federal environmental statute relative to the Property, the Hotel and Conference Center and/or the Project.
- E. **Annual Audit.** The Developer, under the Loan Agreement, is required to have an audit performed and delivered within one hundred fifty (150) days of the close of its fiscal year ending on December 31st, and shall, during the term of this Agreement, file a copy of same with the Village, within thirty (30) days of the receipt thereof by the Developer.

XI. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

The Village represents and warrants to the Developer as follows:

- A. **Existence.** The Village is an Illinois non-home rule municipal corporation duly organized and validly existing under the laws of the State of Illinois, and has all requisite corporate power and authority to enter into this Agreement.
- B. **Authority.** The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement:
1. have been duly authorized by all necessary corporate action on the part of the Village; and
 2. shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.
- C. **Litigation.** To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

XII. HOLD HARMLESS, RELEASE, INDEMNIFICATION AND INSURANCE PROVISIONS

This Section XII. shall survive the termination of this Agreement.

- A. **Hold Harmless, Release and Indemnification.** The Developer releases the Village, its Corporate Authorities, officers, officials, agents, including independent contractors, consultants and legal counsel, servants and employees (hereinafter, for purposes of this Section, collectively the "Indemnified Parties") from, and covenants and agrees, that the Indemnified Parties shall not be liable for, and agrees to indemnify and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project, the Property or the Hotel and Conference Center, or arising under this Agreement or actions in furtherance thereof, to the extent not attributable to the gross negligence or willful misconduct of the Indemnified Parties; provided that this Section XII.A shall only apply to claims resulting from the Village's entry into this Agreement or the Developer's or Village's fulfillment of their respective obligations hereunder .
- B. **Insurance.** After the Effective Date, the Developer shall require its general contractors and subcontractors to name the Village, its elected officials, officers, agents, including independent contractors, consultants and legal counsel, servants and employees, as an additional insured for each policy in which the Developer is named an additional insured in connection with the Project.
- C. **Environmental Disclaimer.** By entering into or fulfilling its obligations under this Agreement, the Village makes no warranties or representations regarding, nor does it indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Property, or anywhere within the TIF District of any toxic or hazardous substances of wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, or any hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §§ 9601-9657, as amended) (collectively, the "Hazardous Substances"). The foregoing disclaimer relates to any Hazardous Substance allegedly generated, treated, stored, released or disposed of, or otherwise placed, deposited in or located on or in the vicinity of the Property, or within the TIF District, as well as any activity claimed to have been undertaken on or

in the vicinity of the Property, that would cause or contribute to causing (1) the Property to become a treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. §6901 *et seq.*, or any similar State law or local ordinance, (2) a release or threatened release of toxic or hazardous wastes or substances, pollutants or contaminants, from the Property, within the meaning of, or otherwise bring the Property within the ambit of, CERCLA, or any similar State law or local ordinance, or (3) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. §1251 *et seq.*, or any similar State law or local ordinance. Further, by entering into or fulfilling its obligations under this Agreement, the Village makes no warranties or representations regarding, nor does the Village indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Project, or anywhere within the Property or the TIF District, of any substances or conditions in or on the Property, that may support a claim or cause of action under RCRA, CERCLA, or any other federal, State or local environmental statutes, regulations, ordinances or other environmental regulatory requirements. By entering into or fulfilling its obligations under this Agreement, the Village makes no representations or warranties regarding the existence of any above ground or underground tanks in or about the Property, or whether any above or underground tanks have been located under, in or about the Property have subsequently been removed or filled.

- D. **Waiver.** The Developer waives any claims against the Indemnified Parties for indemnification, contribution, reimbursement or other payments arising under federal, State and common law or relating to the environmental condition of the land which is part of the Property; provided that such waiver only applies to claims that are the result of the Village's entry into this Agreement or its fulfillment of its obligations hereunder.

- E. **No Personal Liability.** No liability, right or claim at law or inequity shall attach to or shall be incurred by the Village's Corporate Authorities, officers, officials, attorneys, agents and/or employees as a result of this Agreement, and any such rights or claims of the Developer against the Village's Corporate Authorities, officers, officials, attorneys, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

XIII. EVENTS OF DEFAULT AND REMEDIES

- A. **Developer Events of Default.** The following shall be Events of Default with respect to this Agreement:

1. If any representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by Developer, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default, within fifteen (15) days after written notice from the Village; provided, further, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Developer, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.
2. Default by Developer for a period of fifteen (15) days after written notice thereof in the performance or breach of any material covenant contained in this Agreement concerning the existence or structure of the Developer; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Developer, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.
3. Default by Developer for a period of fifteen (15) days after written notice thereof in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Developer, within said fifteen (15) days initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.
4. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer, for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any

such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

5. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or the consent by Developer, to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer, or of any substantial part of the Property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer, generally to pay such entity's debts as such debts become due or the taking of action by Developer, in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.
6. A sale, assignment or transfer of the Property and/or the Hotel and Conference Center, except in accordance with this Agreement.
7. Developer ceases to maintain its lawful corporate status with the Illinois Secretary of State.
8. Developer fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the Hotel and Conference Center and such failure continues for more than thirty (30) days after written notice thereof from the Village; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default. The maintenance requirement of this provision shall not be covered by and shall survive any Estoppel Certificate of any kind issued during the term of this Agreement.

B. **Village Events of Default.** The following shall be Events of Default with respect to this Agreement:

1. If any material representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default, within fifteen (15) days after written notice from Developer; provided, further, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the

Developer, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances..

2. Default by Village for a period of fifteen (15) days after written notice thereof in the performance or breach of any material covenant contained in this Agreement concerning the existence or structure of the Village; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Village, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.
3. Default by the Village for a period of fifteen (15) days after written notice thereof in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Village, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Circumstances.

C. **Remedies for Default.** In the case of an Event of Default hereunder:

1. The defaulting Party shall, upon written notice from the non-defaulting Party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than fifteen (15) additional days, unless extended by mutual agreement, the non-defaulting Party may institute such proceedings as may be necessary or desirable in its/their opinion to cure or remedy such Event of Default, including, but not limited to, proceedings to compel specific performance of the defaulting Party's obligations under this Agreement.
2. In case the Village shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, the Developer and the Village shall be restored respectively to their

several positions and rights hereunder, and all rights, remedies and powers of the Developer and the Village shall continue as though no such proceedings had been taken.

3. In the case of an Event of Default by the Developer that has not been cured, in addition to any other remedies at law or in equity, the Village may suspend its obligation to pay Developer TIF Increment Funds to the Developer, relative to the TIF Note or otherwise, until such Event of Default has been cured; provided, however, (i) if the TIF Note has been or is subsequently issued, the Village shall remain obligated to make those payments set forth in Section VI.D. of this Agreement, subject to the provisions of Section VI.F. of this Agreement, (ii) if the TIF Note has not yet been issued, the Village shall continue to be obligated to review and approve requests by the Developer for reimbursement of TIF Eligible Redevelopment Costs in accordance with Section VI.C.1 (but shall not be obligated to pay such approved costs pursuant to VI.C.1), and (iii) if the conditions set forth in Section VI.C.7 are subsequently satisfied, the Village shall be obligated to issue the TIF Note and Debt Certificate.
4. If an Event of Default by the Developer is cured, then such Event of Default shall no longer be deemed outstanding and the Developer shall be restored to its full rights under this Agreement.

D. **Agreement to Pay Attorneys' Fees and Expenses.** In the event an Event of Default is not cured within the applicable cure periods and a Party employs an attorney or attorneys or incurs other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement herein contained, the non-prevailing Party shall pay, on demand, the prevailing Party's reasonable fees of such attorneys and such other reasonable expenses in connection with such enforcement action. This Section XIII.D. shall survive the termination of this Agreement.

E. **No Waiver by Delay or Otherwise.** Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that either Party should not be deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving Party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner or time

thereof, of any obligation or any condition under this Agreement shall be considered a waiver of any rights except if expressly waived in writing.

- F. **Rights and Remedies Cumulative.** The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.
- G. **Each Party Responsible for Its Legal and Other Fees and Expenses.** In the event that any third party or parties institute any legal proceedings against the Developer and/or the Village, which relate to the terms of this Agreement, then, in that event, the Parties shall cooperate in the defense of any such lawsuit, with each Party assuming, fully and vigorously, its own defense of such lawsuit, and each Party remaining responsible for its own costs and expenses of defense, of whatever nature (including attorney's fees). This Section XIII.G. shall survive the termination of this Agreement.

XIV. EQUAL EMPLOYMENT OPPORTUNITY

- A. **No Discrimination.** Developer shall comply with all federal, State and local laws relating to equal employment opportunity. To the extent permitted by law, Developer shall use reasonable efforts to employ qualified residents of the Village at the Hotel and Conference Center
- B. **Advertisements.** Developer shall, in all solicitations or advertisements for employees placed by or on behalf of Developer state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.
- C. **Contractors.** Any contracts made by Developer with any general contractor, agent, employee, independent contractor or any other Person in connection with the Project shall contain language similar to that recited in subsections A. and B. above.

XV. MISCELLANEOUS PROVISIONS

- A. **TIF Provisions.** The Village shall not be obligated under this Agreement to reimburse the Developer for any costs of the Project which are not TIF Eligible Redevelopment Costs.
- B. **[Intentionally Left Blank]**
- C. **Notices.** All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given

in writing at the addresses set forth below, by any of the following means: (1) personal service, (2) electronic communications, whether by telex, telegram or telecopy, (3) overnight courier, or (4) registered or certified first class mail, postage prepaid, return receipt requested.

If to Village: Village of Lombard
255 East Wilson Avenue
Lombard, Illinois 60140
Attn: Village Manager

With a copy to: Village of Lombard
255 East Wilson Avenue
Lombard, Illinois 60140
Attn: Finance Director

and: Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606
Attn: Thomas P. Bayer, Gregory T. Smith
and Jason A. Guisinger

If to Developer: Lombard Public Facilities Corporation
c/o Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606
Attn: Donald E. Renner

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (1) or (2) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (3) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (4) shall be deemed received forty-eight (48) hours following deposit in the mail.

D. **Time is of the Essence.** Time is of the essence of this Agreement.

E. **Integration.** Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties relative to the subject matter hereof; provided, for the avoidance of doubt, nothing herein alters or limits the obligations of the Village under the Tax Rebate Agreement.

- F. **Counterparts.** This Agreement may be executed in two (2) counterparts, each of which shall be an original and each of which shall constitute but one and the same Agreement.
- G. **Recordation of Agreement.** The Parties agree to record this Agreement with the DuPage County Recorder's Office against title to the Property. The Developer shall pay the recording charges.
- H. **Severability.** If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law, and the Parties shall work together in good faith to revise this Agreement so that the Parties retain the intended benefits of this Agreement, notwithstanding any portion of this Agreement that has been held to be invalid.
- I. **Choice of Law / Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, and any court proceedings between the Parties hereto shall be brought in either the Circuit Court of DuPage County, Illinois or in the United States District Court for the Northern District of Illinois, Eastern Division, to the extent that the Bankruptcy Court does not have venue and does not retain jurisdiction over any such actions.
- J. **Entire Contract and Amendments.** This Agreement (together with the exhibits attached hereto) is the entire contract between the Village and the Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and the Developer relating to the subject matter hereof, and may not be modified or amended except by a written instrument executed by the Parties hereto ;provided, for the avoidance of doubt, nothing herein alters or limits the obligations of the Village under the Tax Rebate Agreement.
- K. **Waiver.** Either Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.
- L. **Cooperation and Further Assurances.** The Village and the Developer each covenant and agree that each will do, execute, acknowledge and

deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village and the Developer or other appropriate Persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

- M. **No Joint Venture, Agency or Partnership Created.** Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third party to create the relationship of a partnership, agency or joint venture between or among such Parties.
- N. **No Personal Liability of Officials of the Village or the Developer.** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Corporate Authorities, or any elected official, officer, partner, member, manager, director, shareholder, agent, employee or attorney of the Village or the Developer, in his or her individual capacity, and no member of the Corporate Authorities, elected official, officer, partner, member, manager, director, shareholder, agent, employee or attorney of the Village or the Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.
- O. **Repealer.** To the extent that any ordinance, resolution, rule, order or provision of the Village, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.
- P. **Term.** This Agreement shall remain in full force and effect until the principal and interest relative to the TIF Note has been paid in full, the payment under Section VI.D. above has been made, or November 1, 2027 in the event the TIF Note is not issued, whichever occurs first.
- Q. **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other, upon not less than fifteen (15) days prior request, a certificate ("Estoppel Certificate") certifying that this Agreement is in full force and effect (unless such is not the case, in which case such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit

specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

- R. **Assignment.** The Developer shall have the right to assign its interests in this Agreement, and its rights and obligations hereunder, subject to the consent in writing of the Village, such consent not to be unreasonably withheld. Notwithstanding the foregoing, the Developer shall be entitled to transfer in trust, grant a lien on and security interest in and assign to the Indenture Trustee, under the New Trust Indenture provided for in the Plan, all of the Developer's right, title and interest in (x) the TIF Note, the Debt Certificate and this Agreement and (y) any amounts at any time due or paid under any of the foregoing, and the New Indenture Trustee shall be entitled to enforce the rights, remedies and obligations of the Developer under this Agreement, the TIF Note and the Debt Certificate.
- S. **Payments Hereunder.** The payments by the Village to the Developer referenced herein shall be a contractual obligation pursuant to Article VII, Section 10 of the Illinois Constitution of 1970, which authorizes the Village to contract and otherwise associate with individuals, associations and corporations in any manner not prohibited by law or ordinance, 65 ILCS 5/8-1-2.5, 65 ILCS 5/11-65-1, *et seq.*, and 65 ILCS 5/11-74.4-1 *et seq.* If the payments by the Village to the Developer hereunder (and/or under the TIF Note and/or Debt Certificate) are due and owing and the Village fails to timely make any one or more of such payments, the Developer, or its assignee (including the New Indenture Trustee), shall be entitled to enforce the Village's contractual obligation to pay the Developer by exercising any rights and remedies under applicable law, including, without limitation, suing the Village for such payments.
- T. **Prior Appropriation.** All payments contemplated to be made by the Village pursuant to this Agreement shall be subject to prior appropriations to the extent such prior appropriations are, under Illinois law, a required prerequisite to the Village making such payments, and the Village acknowledges that its failure or refusal to appropriate for and pay any such sums shall give rise to an action for breach of contract against the Village; provided, however, the Village retains all defenses to such action other than the defense of prior appropriation.
- U. **[Intentionally Left Blank]**
- V. **EMMA Posting.** The Village acknowledges that the Developer intends to, post a copy of this Agreement (including all Exhibits hereto) on the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board ("EMMA").

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date(s) set forth below, and the date of the last signatory below shall be inserted on page 1 of this Agreement, as the Effective Date of this Agreement.

VILLAGE OF LOMBARD,
an Illinois non-home rule municipal corporation

By: _____
Keith Giagnorio
Village President

Attest: _____
Sharon Kuderna
Village Clerk

Date: _____, 2019

Date: _____, 2019

DEVELOPER:
LOMBARD PUBLIC FACILITIES CORPORATION,
an Illinois not-for-profit corporation

By: _____
Paul J. Powers
President

Attest: _____
Joseph Biewer
Secretary

Date: _____, 2019

Date: _____, 2019

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith Giagnorio and Sharon Kuderna, personally known to me to be the Village President and Village Clerk of the Village of Lombard, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such Village President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Corporate Authorities of said Illinois non-home rule municipal corporation, as their free and voluntary acts, and as the free and voluntary act and deed of said Illinois non-home rule municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2019.

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Paul J. Powers, personally known to me to be the President of the Lombard Public Facilities Corporation, and Joseph Biewer, personally known to me to be the Secretary of said Illinois not-for-profit corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said not-for-profit corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said not-for-profit corporation, as their free and voluntary act, and as the free and voluntary act and deed of said not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2019.

Notary Public

EXHIBIT A-1

Butterfield-Yorktown TIF District

Legal Description

A PARCEL OF LAND IN THE NORTH HALF OF THE EAST HALF OF SECTION 29, AND THE EAST HALF OF THE WEST HALF OF SECTION 29, BOTH IN TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION, RECORDED APRIL 5, 2010 AS DOCUMENT R2010-043541 AND RUNNING THENCE SOUTHEASTERLY ALONG THE EAST LINE OF SAID LOT 1 686.60 FEET TO AN ANGLE POINT; THENCE SOUTHWESTERLY ALONG THE MOST SOUTHEASTERLY LINE OF SAID LOT 1, 69.66 FEET TO THE SOUTHEAST CORNER THEREOF, ALSO BEING THE NORTHEAST CORNER OF PARCEL 1 IN NORTHERN BAPTIST THEOLOGICAL SEMINARY ASSESSMENT PLAT RECORDED AUGUST 28, 2007 AS DOCUMENT R2007-159301; CONTINUING THENCE SOUTHWESTERLY ALONG THE EASTERLY LINE OF SAID PARCEL 1 PER DOCUMENT R2007-159301, 717.65 FEET; THENCE ALONG THE SOUTHERN BOUNDARY LINES OF SAID PARCEL 1 THE FOLLOWING 7 COURSES; 1) NORTHWESTERLY 93.42 FEET, 2) SOUTHWESTERLY 173.27 FEET, 3) SOUTHEASTERLY 186.14 FEET, 4) SOUTHWESTERLY 107.62 FEET, 5) SOUTHWESTERLY 67.48 FEET, 6) NORTHWESTERLY 138.83 FEET, 7) SOUTHWESTERLY 300.00 FEET; THENCE SOUTHEASTERLY 104.26 FEET TO A POINT OF CURVATURE CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 591.66 FEET, AND AN ARC DISTANCE OF 93.90 FEET TO A POINT OF COMPOUND CURVATURE, CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 402.98 FEET, AND AN ARC DISTANCE OF 116.05 FEET TO A POINT OF COMPOUND CURVATURE CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 683.51 FEET AND AN ARC DISTANCE OF 95.44 FEET TO A POINT OF COMPOUND CURVATURE, HAVING A RADIUS OF 198.74 FEET AND AN ARC DISTANCE OF 64.17 FEET TO A POINT OF REVERSE CURVATURE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 121.91 FEET AND AN ARC DISTANCE OF 74.06 FEET TO THE MOST SOUTHEASTERLY CORNER OF SAID PARCEL 1 PER DOCUMENT R2007-159301, ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF STATE ROUTE 56, BUTTERFIELD ROAD; THENCE SOUTHEASTERLY ALONG A LINE PERPENDICULAR TO THE SOUTH LINE OF PARCEL 1 AFORESAID (ALSO BEING THE NORTH LINE OF BUTTERFIELD ROAD-F.A. RTE. 131, ST. RT. 56) 100.00 FEET TO THE CENTERLINE OF SAID BUTTERFIELD ROAD RIGHT OF WAY; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE APPROXIMATELY 624.91 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF PARCEL 1 PER DOCUMENT R2007-159301; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY EXTENSION APPROXIMATELY 109.56 FEET TO THE SOUTHWEST

CORNER OF PARCEL 1 AFORESAID; THENCE NORTHWESTERLY ALONG THE WEST LINE OF SAID PARCEL 1 560.00 FEET TO THE SOUTHEAST CORNER OF LOT 6 IN YORKTOWN PERIPHERAL/TARGET SUBDIVISION RECORDED NOVEMBER 17, 1995 AS DOCUMENT R95-162762; THENCE THE FOLLOWING 3 COURSES ALONG THE SOUTHERLY BOUNDARY LINES OF SAID LOT 6; 1) SOUTHWESTERLY 200.00 FEET, 2) NORTHWESTERLY 116.21 FEET, 3) SOUTHWESTERLY 320.91 FEET TO THE SOUTHWEST CORNER OF SAID LOT 6, ALSO BEING A POINT ON THE EAST LINE OF LOT 1 IN FINAL PLAT OF SUBDIVISION OF YORKTOWN COMMONS PHASE 1 RECORDED SEPTEMBER 1, 2016 AS DOCUMENT R2016-093310; THENCE SOUTHEASTERLY ALONG SAID EAST LINE APPROXIMATELY 902.0 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1, ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF, BUTTERFIELD ROAD (F.A. RTE 131, ST. RTE 56); THENCE SOUTHEASTERLY ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 1, APPROXIMATELY 106.75 FEET TO THE CENTERLINE OF SAID BUTTERFIELD ROAD; THENCE SOUTHWESTERLY ALONG SAID CENTERLINE, APPROXIMATELY 41.04 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 PER DOCUMENT R2016-093310; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY EXTENSION, APPROXIMATELY 106.75 FEET TO THE NORTH LINE OF SAID BUTTERFIELD ROAD RIGHT OF WAY AND A SOUTHERLY CORNER OF SAID LOT 1; THENCE ALONG THE FOLLOWING 4 COURSES, BEING SOUTHERLY BOUNDARY LINES OF SAID LOT 1; 1) NORTHWESTERLY 78.22 FEET, 2) NORTHWESTERLY 757.44 FEET, 3) S 27°55'03" W, 130.25 FEET, 4) NORTHWESTERLY 87.88 FEET; THENCE N 27°55'03" E, 370.54' TO THE MOST SOUTHEASTERLY CORNER OF PARCEL 2 IN HIGHLAND AVENUE ASSESSMENT PLAT RECORDED JANUARY 30, 2012 AS DOCUMENT R2012-012175; THENCE NORTHWESTERLY THE FOLLOWING 2 COURSES ALONG THE SOUTH PROPERTY LINES OF SAID PARCEL 2; 1) NORTHWESTERLY 849.86 FEET, 2) SOUTHWESTERLY 604.32 FEET (PER DOCUMENT R2012-012175, 604.69 FEET PER DOCUMENT R2000-120890) TO A SOUTHWEST CORNER THEREOF, ALSO BEING THE NORTHEAST CORNER OF LOT 2 IN CARSON'S ASSESSMENT PLAT OF YORKTOWN SHOPPING CENTER RECORDED AUGUST 8, 2000 AS DOCUMENT R2000-120890 AND RUNNING THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 2, 448.23 FEET TO A POINT OF CURVATURE; THENCE ALONG THE FOLLOWING 4 COURSES, BEING THE SOUTHERLY PROPERTY LINES OF SAID LOT 2, 1) ALONG A CURVE CONVEX TO THE SOUTHEAST HAVING A RADIUS OF 25.00 FEET AND AN ARC DISTANCE OF 39.27', 2) SOUTHWESTERLY 114.00 FEET TO A POINT OF CURVATURE CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 90.00 FEET AND AN ARC DISTANCE OF 75.72 FEET, 4) THENCE NORTHWESTERLY 12.45 FEET; THENCE WESTERLY PERPENDICULAR TO THE WEST LINE OF SAID LOT 2 PER DOCUMENT R2000-120890, 100 FEET TO THE WEST RIGHT OF WAY LINE OF HIGHLAND AVENUE; THENCE NORTHERLY ALONG THE WEST LINE OF SAID HIGHLAND AVENUE TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE MOST SOUTHERLY NORTH PROPERTY LINE OF PARCEL 2 PER DOCUMENT R2012-012175 AFORESAID; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION

TO THE MOST NORTHWESTERLY CORNER OF SAID PARCEL 2; THENCE NORTHEASTERLY 558.70 FEET ALONG A NORTH PROPERTY LINE OF SAID PARCEL 2 TO A POINT OF CURVATURE CONVEX TO THE SOUTHEAST, HAVING A RADIUS OF 500.00 FEET AND ARC DISTANCE OF 152.01 FEET TO THE SOUTHWEST CORNER OF LOT 4 IN FINAL PLAT OF SUBDIVISION OF YORKTOWN COMMONS PHASE 1 (PLAT PER DOCUMENT R2016-093310 AFORESAID); THENCE THE FOLLOWING 4 COURSES ALONG THE WEST PROPERTY LINES OF SAID LOT 4; 1) NORTHWESTERLY 104.26 FEET, 2) NORTHWESTERLY 44.24 FEET, 3) WESTERLY 43.47 FEET, 4) NORTHWESTERLY 221.71 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE NORTHEASTERLY 742.45 FEET TO THE NORTHEAST CORNER OF SAID LOT 4; THENCE ALONG A LINE PERPENDICULAR TO THE EAST LINE OF SAID LOT 4 67.00 FEET TO THE EAST RIGHT OF WAY LINE OF GRACE STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE EAST LINE OF LOT 4 AFORESAID ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID GRACE STREET RIGHT OF WAY TO A POINT ON THE NORTHEASTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 4 (ALSO BEING THE SOUTHWEST CORNER OF LOT 4 IN YORKTOWN PERIPHERAL/TARGET SUBDIVISION PER DOCUMENT R95-162762); THENCE NORTHEASTERLY ALONG SAID EASTERLY EXTENSION 102.61 FEET TO AN ANGLE POINT; THENCE SOUTHEASTERLY 11.80 FEET TO A POINT OF CURVATURE, ALSO BEING THE MOST NORTHWESTERLY CORNER OF LOT 1 IN FINAL PLAT OF SUBDIVISION OF YORKTOWN COMMONS PHASE 1 AFORESAID; THENCE ALONG THE ARC OF CURVE CONVEX TO THE NORTHEAST (ALSO BEING A NORTH PROPERTY LINE OF SAID LOT 1) HAVING A RADIUS OF 368.00 FEET FOR AN ARC DISTANCE OF 193.99 FEET; THENCE SOUTHEASTERLY (CONTINUING ALONG THE NORTH PROPERTY LINE OF SAID LOT 1) 119.26 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 518.00 FEET FOR AN ARC DISTANCE OF 43.47 FEET TO THE SOUTHEAST CORNER OF OUTLOT A IN YORKTOWN PERIPHERAL/TARGET SUBDIVISION AFORESAID; THENCE NORTHEASTERLY ALONG THE WESTERLY PROPERTY LINE OF SAID OUTLOT A 337.42 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTHEASTERLY ALONG THE NORTH PROPERTY LINE THEREOF 84.34 FEET TO THE NORTHEAST CORNER THEREOF (ALSO BEING THE NORTHWEST CORNER OF LOT 1 IN FINAL PLAT OF LOMBARD WESTIN HOTEL AND CONVENTION CENTER RECORDED APRIL 17, 2009 AS DOCUMENT R2009-057156; THENCE SOUTHEASTERLY ALONG THE A NORTH PROPERTY LINE OF SAID LOT 1 546.67 FEET; THENCE NORTHWESTERLY 3.57 FEET TO THE MOST NORTHERLY PROPERTY LINE OF SAID LOT 1 (ALSO BEING A POINT ON THE WEST PROPERTY LINE OF PARCEL 1 IN NORTHERN BAPTIST THEOLOGICAL SEMINARY ASSESSMENT PLAT AFORESAID; THENCE NORTHWESTERLY ALONG THE WEST PROPERTY LINE OF SAID PARCEL 1, 116.51 FEET; THENCE NORTHEASTERLY 157.16 FEET TO THE MOST NORTHWESTERLY CORNER OF SAID PARCEL 1; THENCE SOUTHEASTERLY 282.40 FEET ALONG THE MOST NORTHERLY LINE OF SAID PARCEL 1 (ALSO BEING THE SOUTH PROPERTY LINE OF LOT 2 IN FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET

SUBDIVISION AFORESAID); THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 1,661.83 FEET AND AN ARC DISTANCE OF 70.50 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG THE ARC OF A CURVE CONVEX TO THE NORTHEAST HAVING A RADIUS OF 767.39 FEET AND AN ARC DISTANCE OF 103.23 FEET; THENCE NORTHEASTERLY ALONG A NORTH PROPERTY LINE OF SAID PARCEL 1 (ALSO BEING THE SOUTH PROPERTY LINE OF LOT 2 IN FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION AFORESAID) 229.59 FEET TO THE SOUTHEAST CORNER THEREOF (ALSO BEING THE SOUTHWEST CORNER OF LOT 1 IN SAID FINAL PLAT OF SUBDIVISION OF 701-747 22ND STREET SUBDIVISION AFORESAID); THENCE THE FOLLOWING 10 COURSES, ALL BEING ALONG THE WESTERLY PROPERTY LINES OF SAID LOT 1; 1) NORTHWESTERLY, 326.45 FEET, 2) NORTHWESTERLY 154.85 FEET, 3)NORTHEASTERLY 3.07 FEET, 4) NORTHWESTERLY 122.51 FEET, 5) SOUTHWESTERLY 3.07 FEET, 6) NORTHWESTERLY 32.04 FEET, 7) NORTHWESTERLY 48.33 FEET, 8) NORTHEASTERLY 42.43 FEET, 9) NORTHEASTERLY 34.93 FEET, 10) NORTHEASTERLY 21.85 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 (ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF 22ND STREET); THENCE NORTHWESTERLY, PERPENDICULAR TO THE NORTH LINE OF SAID LOT 1 AND THE SAID SOUTH RIGHT OF WAY LINE OF 22ND STREET 100.00 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID 22ND STREET; THEN NORTHEASTERLY ALONG SAID NORTH RIGHT OF WAY LINE 817.98 FEET TO A POINT 100.00 FEET NORTH OF (AS MEASURED PERPENDICULAR TO) THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTHERLY, ALONG A LINE PERPENDICULAR THE AFORESAID NORTH RIGHT OF WAY LINE OF 22ND STREET TO THE NORTHEAST CORNER OF LOT 1, BEING THE AFORESAID POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

PINs: 06-29-101-037, 06-29-101-043, 06-29-101-044, Pt. 06-29-101-045 (to become PIN 06-29-101-049 for tax year 2017 and subsequent years), 06-29-101-047, 06-29-200-051, 06-29-200-052, 06-29-200-053, 06-29-200-056, 06-29-200-057 and 06-29-200-059.

Common Boundary Description: The area generally bounded by: 22nd Street on the North; the West line of the Fountain Square development on the East; Butterfield Road on the South; and Highland Avenue on the West; exclusive of: the 701 East 22nd Street office building; Target, 1, 3, 55, 80, 84 and 85 Yorktown Shopping Center; 2 and 3 Yorktown Convenience Center; the multi-family residential and vacant properties located North of the East/West portion of Yorktown Mall Drive; the 700 and 720 East Butterfield Road office buildings; the Yorktown Shopping Center property, and the parking areas and Outlots associated therewith (but inclusive of J.C. Penney's, the parking lots North, East and West of J.C. Penney's, 4 through 44 Yorktown Convenience Center, 2264 South Grace Street, and the Outlots North of 96 Yorktown Shopping Center and South of Yorktown Mall Drive at its intersection with Highland Avenue); in Lombard, Illinois.

EXHIBIT A-2

Butterfield-Yorktown TIF District

Map

(see attached)

EXHIBIT B

Legal Description of the "Property"

Legal Description: Lot 1 in Plat of Resubdivision of Lombard Westin Hotel and Convention Center, being a Resubdivision of Lot 2 in Yorktown Peripheral/Target Subdivision per document no. R95-162762, and part of Lot 1 in the Resubdivision of Northern Baptist Theological Seminary Subdivision per document no. R83-71622, all in Section 29, Township 39 North, Range 11, East of the Third Principal Meridian, in Lombard, DuPage County, Illinois, according to the plat thereof recorded April 17, 2009 as document no. R2009-057156.

PIN: 06-29-200-057

Common Address: 70 Yorktown Center, Lombard, Illinois

EXHIBIT C

Project Description

In addition to those items described in the attached, the Project shall also consist of the rehabilitation, reconstruction, repair and/or remodeling of the existing Hotel and Conference Center parking deck, patio, ballroom floors and façade.

All work in the below contemplated scope summary is to be completed according to Westin Architecture & Construction Standards and be subject to the Starwood Architecture & Construction Review and Approval Policy. The work is subject to a budget in the amount of \$13.7 million plus Supplemental Key Money (\$1.0 million) (collectively, the "Budget"). Individual line items in the scope may need to be modified, removed or added subject to constraints of the Budget. Sections are listed in order of priority, and to the extent practically possible, monies should be directed to fund projects by order of priority. Any changes or modifications to the below scope summary will be done collaboratively and to the satisfaction of Westin/Starwood, the LPFC, and the Asset Manager.

Guestrooms, Suites, and Hospitality Suite:

- Repaint entry/connecting door frames, and valance to match new design scheme
- Replace entry door lock set with RFID locks
- Replace decorative lighting, artwork, and selective wall vinyl
- Replace carpet, door threshold and wall base
- Acid wash any tile and wall base
- Replace all upholstered goods, desk chairs, and case goods including terrace furniture.
- Replace full-length mirror
- Replace sheer and blackout window treatments
- Replace room ID signage and safety/security instructions
- Reconfigure larger suites to optimize layout
- Ensure all beds comply with Heavenly Bed program

Bathrooms: Guestrooms, Suites, and Hospitality Suite:

- Repaint door frame and ceilings to match new design scheme
- Consider replacing vanity mirror
- Acid wash and re-grout tile, wall base, tub and shower surround
- Replace vinyl wall covering and artwork

Guestroom Corridors:

- Replace art work, mirrors, case goods and window treatments
- Replace ID and directional signage
- Repaint door frames and ceilings
- Acid wash and re-grout any floor tile
- Replace elevator cab flooring

Westin Club Lounge:

- Replace entrance door and install RFID lock at entrance
- Reconfigure service pantry and powder room to enlarge service area
- Add built-in equipment to buffet counter: induction burners and chilled stone top
- Provide new appliances: dishwasher, convection/microwave oven, ice machine and refrigerator
- Provide new water supply and drain for dishwasher
- Relocate power and data outlets to match new furniture layout

- Replace architectural lighting with recessed architectural lighting. Replace decorative lighting.
- Replace carpet. Replace wall base with natural hardwood.
- Replace hard surface flooring and wall base at buffet, powder room, and service room
- Repaint ceiling and valance to match new design scheme
- Replace art work, case goods, upholstered goods, and desk chairs
- Replace sheer and blackout window treatments
- Provide new flat panel TV
- Replace signage with correct Westin Club signage

Sundry Shop:

- Replace Sundry Shop with new Grab-and-Go venue with open refrigerated display. Remove wall between shop and lobby seating area and replace seating with café-style tables and upholstered chairs.
- Provide new architectural and decorative lighting.
- Replace flooring and wall base with natural stone
- Install vinyl wallcovering and millwork.
- Provide back-lit menu board
- Provide gypsum board ceiling and provide sculptural ceiling light-cove.
- Ensure sufficient Wi-Fi coverage and power outlets.

Pre-Function

- Paint door frames
- Provide additional power outlets
- Replace carpet. Repair and repaint wall base.
- Replace vinyl wall covering. Re-stain hardwood and veneer wall paneling.
- Replace ceiling with gypsum board
- Replace case goods and upholstered goods
- Provide electronic function signage and replace security and life safety signage

Ballroom/Meeting Rooms

- Provide a prep/staging area for Junior Ballroom
- Install RFID locks
- Replace wall finish on operable partitions
- Provide decorative chandeliers in Junior Ballroom and Magnolia room.
- Provide new house phones in Grand Ballroom
- Replace carpet and repaint/re-stain hardwood wall base
- Replace vinyl wall covering.
- Provide custom decorative wall paneling or treatment in Junior Ballroom and Magnolia Room
- Provide roller shade with black-out capability in ballrooms.

Board Room

- Install RFID locks
- Replace carpet and repair, repaint or re-stain hardwood wall base

- Replace vinyl wall coverings
- Replace case goods, upholstered goods, conference table, and board room chairs. Replace furniture in Meeting Planner's room to include desk, chair, credenza, and shelving/storage.

Lobby:

- Create Westin Haven zones and install new vertical garden. Provide screening elements to create intimate spaces.
- Eliminate water feature and replace with wall treatment
- Provide guest use computers and printer. Provide USB ports and electrical outlets at seating groups within all zones.
- Replace entry doors with sliding doors and vestibule
- Replace carpet. Polish, reseal and re-grout all stone flooring. Acid wash and re-grout wall base.
- Replace case goods and upholstered goods. Incorporate Lookout Table and panoramic sofa.
- Replace architectural landscaping with new planters
- Install feature wall behind or adjacent to registration area.
- Polish, reseal and re-grout stone flooring in elevator lobby
- Replace directional and service/feature area ID signage.

Elevator Lobby:

- Polish, reseal and re-grout all stone flooring. Acid wash and re-grout wall base.
- Replace vinyl wallcovering, artwork and case goods

Fitness Center

- Install RFID lock hardware on entry door and install new door logo.
- Replace flooring with woven vinyl textile flooring and replace free-weight area flooring with rubber flooring tile. Replace wall base.
- Replace vinyl wall covering.

Porte Cochere:

- Replace deck surface at main and ballroom entrance sidewalks.
- Provide concrete bollards

Pool/Pool Restrooms and Lockers

- Install RFID lock hardware on entry door.
- Replace pool liner
- Acid wash and re-grout interior deck tile and restroom tile/wall base
- Replace pool furniture
- Provide double robe hooks at shower stalls
- Provide raised threshold at shower stall
- Provide full-length mirror and hardwood bench in restrooms

Exterior

- Install RFID lock hardware on secondary guest access doors.
- Replace roof deck and terrace pavers.

Admin/Heart of House

- Replace carpet in living room, admin offices, and security office
- Provide magnetic hold open devices for fire doors
- Install RFID locks throughout hotel spaces
- Replace buffet line in Associate Cafeteria
- Provide one shower with changing area at both men's and women's restroom. Install raised threshold at shower.

Systems/Other

- Provide additional security cameras at secondary exits.
- ADA/Accessibility Survey must be completed by a license professional 3rd party consultant
- All elements not called out in this summary for repair or replacement must be maintained or brought to excellent condition.
- Consider installing networked guestroom energy management system to control HVAC set points and lighting based on room status
- Consider replacing lamps in all light fixtures with high-efficiency lamps and installing automatic motion controlled lighting at exterior

EXHIBIT D

TIF Note Format

(attached)

REGISTERED NO. <u>R-1</u>	PRINCIPAL AMOUNT \$ _____
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UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
VILLAGE OF LOMBARD
TAXABLE TAX INCREMENT ALLOCATION REVENUE NOTE
(A PORTION OF THE BUTTERFIELD-YORKTOWN
TAX INCREMENT FINANCING DISTRICT)

Registered Owner: Lombard Public Facilities Corporation,
an Illinois not-for-profit corporation

Interest Rate: 5.5% per annum

Issuance Date and Dated Date: _____, 20____

Maturity Date: September 30, 2027

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Lombard, DuPage County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time representing TIF Eligible Redevelopment Costs incurred by the Lombard Public Facilities Corporation (the "LPFC"), (as defined in the redevelopment agreement between the Village and the LPFC, dated _____, 2019 (the "Redevelopment Agreement"), the terms and conditions of which are incorporated herein by reference) in accordance with the Redevelopment Agreement up to the principal amount of \$ _____ and to pay the Registered Owner simple interest on the principal amount, less any redemptions, at the Interest Rate per year specified above from the Issuance Date specified above, subject to the provisions of Section VI.F. of the Redevelopment Agreement. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest shall not accrue against accrued but unpaid interest.

Principal of and interest on this Note shall be payable from the Developer TIF Increment Funds (as defined in the Redevelopment Agreement and as further limited below) on the last day of February, July and October of each year, with a final payment on the Maturity Date, until the earlier of the Maturity Date or until this Note is paid in full. Payments shall first be applied to interest. Principal of and interest on this Note shall be payable solely from Developer TIF Increment Funds deposited in the Incentive Account (as defined in the Redevelopment Agreement). The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Treasurer of the Village, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth (15th) day of the month of the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final

installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Lombard, Illinois or as otherwise directed by the Village. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment. In case of a discrepancy, the Village's records shall be controlling, absent manifest error. Payments by the Village shall be applied first to any accrued and unpaid interest, and then to principal.

This Note is issued by the Village in the principal amount of \$_____ (which is an amount equal to advances made from time to time by the LPFC, up to the amount of the Funding Cap less reimbursements from the Village prior to the issuance of this Note, as provided for in the Redevelopment Agreement), , plus certain interest, as described in the Redevelopment Agreement, for the purpose of paying the costs of certain TIF Eligible Redevelopment Costs (as defined in the Redevelopment Agreement) incurred by the LPFC in connection with the development and construction of the Project on the Property (as such terms are defined in the Redevelopment Agreement) in a portion of the Butterfield-Yorktown Tax Increment Financing (TIF) Redevelopment Project Area (the "Project Area") in the Village, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 *et seq.*), and an Ordinance adopted by the President and Board of Trustees of the Village on _____, 20___ approving the Redevelopment Agreement (the "Ordinance"), in all respects as required by law.

This Note is also subject to redemption prior to maturity, at the option of the Village, in whole or in part, from any available funds, on any date, at the redemption price of par plus accrued interest to the date fixed for redemption.

The Village has assigned and pledged certain rights, title and interest of the Village in and to the Developer TIF Increment Funds which the Village is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest on this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, including priority of payment, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. **THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM AVAILABLE DEVELOPER TIF INCREMENT FUNDS IN THE INCENTIVE ACCOUNT, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCE. AVAILABLE TIF INCREMENTAL REVENUES FROM SOURCES OTHER THAN THE DEVELOPER TIF INCREMENT FUNDS SHALL NOT BE AVAILABLE TO PAY THIS NOTE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE, OR MORAL OBLIGATION OF THE VILLAGE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.**

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes of other denominations.

This Note is transferable, as a whole, but not in part, by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Lombard, Illinois, but only in the manner and subject to the limitations provided in the Ordinance and the Redevelopment Agreement, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount, less any redemptions, will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth (15th) day of the month immediately prior to the Maturity Date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement, the Registered Owner has agreed to undertake the Project (as defined in the Redevelopment Agreement) and to advance funds for the completion of the Project. The applicable terms of the Redevelopment Agreement are incorporated herein by reference, including, but not limited to, the Assignment (Section XV.R.) and Payments Hereunder (Section XV.S.) sections thereof.

The Village and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

This Note is assignable pursuant to the terms set forth herein and in the Redevelopment Agreement. This Note is not a negotiable instrument.

Other Limitations and Terms

This Note shall be subject to the LPFC's compliance with the terms of the Redevelopment Agreement. Notwithstanding anything to the contrary, (i) the Developer TIF Increment Funds that are pledged are the sole source of repayment of this Note, and (ii) the Village shall not have any responsibility at the end of the term of this Note to pay any shortfall in the payment of the principal of or interest on this Note due to insufficient Developer TIF Increment Funds; provided, for the avoidance of doubt, that this does not limit the Village's obligations under Section VI.D of the Redevelopment Agreement.

Reliance by the Village

The Village shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, electronic mail message, affidavit, letter, facsimile, or other written message, statement or other document believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons. The LPFC, by acceptance of this Note, hereby agrees to indemnify, defend and hold the Village harmless from any cost, claim, damage or expense, including reasonable attorney fees, to the extent set forth in Section XII of the Redevelopment Agreement

IN WITNESS WHEREOF, the Village of Lombard, DuPage County, Illinois, by its President and Board of Trustees, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Village President and attested by the duly authorized signature of the Village Clerk of the Village, all as of _____, 20____.

Keith Giagnorio, Village President

(SEAL)

Attest: _____
Sharon Kuderna, Village Clerk

CERTIFICATE OF AUTHENTICATION		Registrar and Paying Agent Treasurer of the Village of Lombard, DuPage County, Illinois
This Note is described in the within mentioned Redevelopment Agreement and is the Tax Increment Allocation Revenue Note (Portion of the Butterfield-Yorktown Tax Increment Financing District) of the Village of Lombard, DuPage County, Illinois		

Treasurer: _____
Timothy K. Sexton

Date: _____

TERMS OF NOTE ACCEPTED AND AGREED TO:

**LOMBARD PUBLIC FACILITIES CORPORATION,
an Illinois not-for-profit corporation**

By: _____
Paul J. Powers
President

Attest: _____
Joseph Biewer
Secretary

Date: _____

Authority Warranted

PRINCIPAL PAYMENT RECORD

Date of Payment	Principal Payment	Principal Balance Due

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the _____ within Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

By: _____
Name _____
Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

EXHIBIT E

Debt Certificate Format

(attached)

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

VILLAGE OF LOMBARD

DEBT CERTIFICATE, SERIES 20 ____

Maturity
Date: October 31, 2027

Dated
Date: _____, 20__

Registered Owner:

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Lombard, DuPage County, Illinois (the "*Village*"), a municipality and political subdivision of the State of Illinois, hereby acknowledges itself to owe and for value received promises to pay from the source as hereinafter provided to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount (as hereinafter defined) plus, if the Principal Amount is not paid on or prior to the Maturity Date as required hereunder, any Post-Maturity Interest (as hereinafter defined). The Principal Amount (as hereinafter defined) of this Certificate is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the Treasurer of the Village, as certificate registrar and paying agent (the "*Certificate Registrar*"). The "*Principal Amount*" on any date shall be an amount equal to fifty percent of the amount unpaid on that certain note (the "*TIF Note*") issued by the Village pursuant to a Redevelopment Agreement (the "*Redevelopment Agreement*") by and between the Village and the Lombard Public Facilities Corporation, an Illinois not-for-profit corporation (the "*Developer*"), dated as of _____, 2019, [the terms and conditions of which are incorporated herein by reference], plus the then-outstanding amount of accrued but unpaid interest on the TIF Note; provided, however, that the Principal Amount on any date beginning October 1, 2027 and ending on October 31, 2027, shall be such unpaid amount upon the maturity

of the TIF Note on September 30, 2027. If the Principal Amount is not paid in full on or prior to the Maturity Date, then, in addition to the Principal Amount, the Village shall be obligated to pay interest, after the Maturity Date, at the rate of five and one-half percent (5½%) annually, on that portion of the unpaid Principal Amount that is attributable to the unpaid principal amount of the TIF Note (“Post-Maturity Interest”).

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Village, including the issue of this Certificate, assuming the maximum Principal Amount of \$ (the dollar amount to be inserted will be fifty percent (50%) of the principal amount of the TIF Note, on the date of the issuance thereof, plus the maximum amount of interest that could accrue on the TIF Note, from the date of the issuance thereof through September 30, 2027, assuming no payments of interest or principal relative to the TIF Note after the issuance thereof), does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the Village payable from any funds of the Village legally available for such purpose, and that the Village shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE VILLAGE OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

This Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

This Certificate is issued by the Village for the purpose of paying the costs of eligible expenditures under the Redevelopment Agreement related to the project described therein (the “Project”), and is authorized by an ordinance of the President and Board of Trustees (the “Board”) of the Village (the “Ordinance”), pursuant to and in all respect in compliance with the provisions of the Illinois Municipal Code, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois (“Applicable Law”), and with the Ordinance, which was duly passed by the Board on _____, 2019, in all respects as by law required. This Certificate issued by the Village in connection with the Project has been issued in evidence of the indebtedness incurred pursuant to the Redevelopment Agreement, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this Certificate assents.

This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the office of the Certificate Registrar in Lombard, Illinois, and upon surrender and cancellation of this Certificate, *provided, however*, that this Certificate may be transferred only in conjunction with the transfer of the TIF Note. Upon such transfer a new Certificate will be issued to the transferee in exchange therefor.

The Village and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the Village nor the Certificate Registrar shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, said Village of Lombard, DuPage County, Illinois, by its President and Board of Trustees, has caused this Certificate to be executed by the signature of its President and attested by the signature of its Village Clerk and its seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

Keith Giagnorio, President

ATTEST:

Sharon Kuderna, Village Clerk

[SEAL]

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Certificate Registrar and Paying Agent:
Village Treasurer
Village of Lombard, DuPage County,
Illinois

This Certificate is described in the Ordinance and is the Debt Certificate, Series 2019, of the Village of Lombard, DuPage County, Illinois.

By _____
Timothy K. Sexton, Village Treasurer,
as Certificate Registrar

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Certificate on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.