

EXHIBIT B

PURCHASE AND REMEDIATION AGREEMENT

This **PURCHASE AND REMEDIATION AGREEMENT** ("Agreement") is made on or as of the ___ day of _____, 202___, by and between the CITY OF CHICAGO, an Illinois municipal corporation ("City"), acting by and through its Department of Planning and Development ("DPD"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, and Lake Keeler, LLC, an Illinois limited liability company (the "Purchaser"), whose offices are located at 180 N. Stetson Avenue, Suite 3240, Chicago, Illinois 60601.

RECITALS

WHEREAS, the City owns the real property commonly known as 4204, 4208, 4210, 4218-30, and 4232 W Lake Street, Chicago, Illinois (the "Property"), which Property is legally described on Exhibit A attached hereto; and

WHEREAS, public notice advertising the City's intent to sell the Property and seeking development proposals appeared in the *Chicago Tribune* on December 22, 2023, December 29, 2023, and January 5, 2024; and

WHEREAS, the Purchaser was the sole bidder for the Property; and

WHEREAS, The Purchaser offered to purchase the Property for One Hundred Ninety-Six Thousand and 00/100 Dollars (\$196,000) (the "Purchase Price"); and

WHEREAS, the Purchaser wishes to construct an industrial building with two loading docks, one drive in door, and a surface parking lot with approximately thirty parking spaces (the "Project"); and

WHEREAS, the City has agreed to sell the Property to the Purchaser for the Purchase Price in consideration of the Purchaser's obligation to remediate the Property and construct the Project in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Purchase Price will be deposited in an environmental escrow account for the purpose of funding certain costs incurred by the Purchaser in the performance of the Remediation Work, as further described herein; and

WHEREAS, the City Council of the City of Chicago (the "City Council"), pursuant to an ordinance adopted on _____, and published at pages _____ through _____ in the Journal of the Proceedings of the City Council of such date (the "Project Ordinance"), authorized the sale of the Property to the Purchaser, subject to the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS.

The foregoing recitals constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the Parties.

SECTION 2. DEFINITIONS.

For purposes of this Agreement, in addition to the terms defined in the foregoing Recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

“2FM” means the City’s Department of Fleet and Facility Management, and any successor department thereto.

“Affiliate(s)” when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

“Agent(s)” means any agents, employees, contractors, subcontractors, or other persons acting under the control or at the request of the Purchaser or the Purchaser’s contractors or Affiliates.

“Approved Project Costs” means the costs set forth in Schedule 4 of the Joint Order Escrow Agreement attached hereto as Exhibit B.

“Commissioner” means the individual holding the office and exercising the responsibilities of the commissioner or acting commissioner of DPD or any successor City department, and any authorized designee.

“EDS” means the City’s Economic Disclosure Statement and Affidavit, on the City’s then-current form, whether submitted on paper or via the City’s on-line submission process.

“Effective Date” means the date upon which this Agreement has been both (a) fully executed, and (b) delivered to the Purchaser.

“Environmental Documents” means all reports, surveys, field data, correspondence and analytical results prepared by or for the Purchaser (or otherwise obtained by the Purchaser) regarding the condition of the Property or any portion thereof, including, without limitation, the SRP Documents.

“Environmental Laws” means any and all Laws relating to the regulation and protection of human health, safety, the environment and natural resources now or hereafter in effect, as amended or supplemented from time to time, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. § 136 et

seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., any and all regulations promulgated under such Laws, and all analogous state and local counterparts or equivalents of such Laws, including, without limitation, the Illinois Environmental Protection Act, 415 ILCS 5/1 et seq., and the common law, including, without limitation, trespass and nuisance.

“Equity” means funds of the Purchaser or an Affiliate of the Purchaser (other than funds derived from Lender Financing) irrevocably available for the Project and unencumbered by any other obligation as demonstrated by reasonable evidence of proof of available funds at Purchaser’s control and accompanied by a statement that any such funds are committed to the Project.

“Final NFR Letter” means a final comprehensive commercial “No Further Remediation” letter issued by the IEPA approving the use of the Property for the development, construction and operation of the Project, in accordance with the terms and conditions of the SRP Documents, as amended or supplemented from time to time. The Final NFR Letter shall state that the Property meets remediation objectives for commercial properties and the construction worker exposure route as set forth in 35 Ill. Adm. Code Part 742, but may be reasonably conditioned upon use and maintenance of engineered barriers and other institutional or engineering controls acceptable to the IEPA.

“Final Plans” means the final construction plans and specifications prepared by the Architect, as submitted to the Department of Buildings as the basis for obtaining Governmental Approvals for the Project, as such plans and specifications may be amended, revised or supplemented from time to time with the prior written approval of the City.

“Hazardous Substances” has the meaning set forth in 415 ILCS 5/3.215, as amended from time to time.

“IEPA” means the Illinois Environmental Protection Agency.

“Laws” means all applicable federal, state, county, municipal or other laws (including common law), statutes, codes, ordinances, rules, regulations, executive orders or other requirements, now or hereafter in effect, as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative orders, consent decrees or judgments.

“Lender(s)” means any provider of Lender Financing approved pursuant to Section 9 hereof, which shall be limited to funds necessary to perform the Project.

“Lender Financing” means funds borrowed by the Purchaser from Lenders, available to pay for the costs of the Project (or any portion thereof).

“Losses” means any and all actual, out-of-pocket debts, liens (including, without limitation, lien removal and bonding costs), claims, actions, suits, demands, complaints, legal or administrative proceedings, losses, damages, obligations, liabilities, judgments, amounts paid in settlement, arbitration or mediation awards, interest, fines, penalties, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable attorneys’ fees and expenses, consultants’ fees and expenses, costs of investigation, and court costs); and shall include without limitation (a) the cost of any investigation, removal, remedial or other response action that is required by any Environmental Law, that is required by judicial order or by order of or agreement with any governmental authority, or that is necessary or otherwise is

reasonable under the circumstances, and (b) costs imposed under any Environmental Law enacted after Closing.

“Municipal Code” means the Municipal Code of the City of Chicago as presently in effect and as hereafter amended from time to time.

“NFR Recording Date” means the date on which the Purchaser records the Final NFR Letter with the Cook County Clerk’s Office.

“Other Regulated Material” means any Waste, Contaminant, material meeting 35 IAC Part 742.305, or any other material, not otherwise specifically listed or designated as a Hazardous Substance, that (a) is or contains: petroleum, including crude oil or any fraction thereof, motor fuel, jet fuel, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixtures of natural gas and such synthetic gas, asbestos, radon, any polychlorinated biphenyl, urea, formaldehyde foam insulation, explosive or radioactive material, materials known to contain per- and polyfluoroalkyl substances, i.e. PFAS, or (b) is a hazard to the environment or to the health or safety of persons.

“Party(ies)” means the City or the Purchaser, or both the City and Purchaser, as applicable.

“Property” is the Property legally described in Exhibit A.

“Purchaser Party(ies)” means the Purchaser, any Affiliate of the Purchaser, and the respective officers, directors, employees, Agents, successors and assigns of the Purchaser and the Purchaser’s Affiliates.

“RAP” means the Remedial Action Plan document required by the IEPA in order to receive a final No Further Remediation Letter.

“RAP Approval Letter” means the written approval from the IEPA of the RAP.

“RACR” means the Remedial Action Completion Report required by the IEPA in order to receive a No Further Remediation Letter under the Site Remediation Program.

“Remediation Work” means all investigation, sampling, monitoring, testing, reporting, removal, response, disposal, storage, remediation, treatment and other activities necessary to obtain a Final NFR Letter for the Property in accordance with the terms and conditions of the RAP Approval Letter for the Property issued by the IEPA, the SRP Documents, all requirements of the IEPA and all applicable Laws, including, without limitation, all applicable Environmental Laws.

“Scope Drawings” means the preliminary construction documents for the Project, including a site plan, landscape plan, floor plan and exterior elevation drawings, as such plans and drawings may be amended, revised or supplemented from time to time with the prior written approval of DPD.

“SRP” means the IEPA’s Site Remediation Program as set forth in Title XVII of the Illinois Environmental Protection Act, 415 ILCS 5/58 et seq., and the regulations promulgated thereunder.

“SRP Documents” means all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the Comprehensive Site Investigation Report and Remediation Objectives Report, the Remedial Action Plan, and the Remedial Action Completion Report and any and all related correspondence, data and other information prepared by either Party pursuant to this Section 23.

“Survey” means a Class A plat of survey in the most recently revised form of ALTA/ACSM urban survey of the Property dated within 45 days prior to the Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the City and the Title Company, and any Purchaser parties and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and updates thereof to reflect improvements to the Property in connection with the construction of the Project as required by the City or Lender(s) providing Lender Financing.

“TACO” means the Tiered Approach to Corrective Action Objectives codified at 35 Ill. Adm. Code Part 742 et seq.

“Title Company” means Chicago Title Insurance Company.

“Title Policy” means a title insurance policy issued by the Title Company in the most recently revised ALTA or equivalent form, showing the Purchaser as the named insured with respect to the Property.

“Waste” means those materials defined in the Illinois Environmental Protection Act, 415 ILCS 5/1 *et seq.* as waste and identified subcategories thereof, including but not limited to, construction or demolition debris, garbage, household waste, industrial process waste, landfill waste, landscape waste, municipal waste, pollution control waste, potentially infectious medical waste, refuse, or special waste.

SECTION 3. PURCHASE PRICE.

3.1 The City hereby agrees to sell, and the Purchaser hereby agrees to purchase, upon and subject to the terms and conditions of this Agreement, the Property, for the Purchase Price, which will be paid by the Purchaser to the City at the Closing. Except as specifically provided herein to the contrary, the Purchaser shall pay all escrow fees and other title insurance fees and closing costs.

3.2 The Purchaser has deposited with the City a non-refundable (except in the case of City’s default or as otherwise expressly stated herein) earnest money deposit in the amount of \$_____ (10% of the Purchase Price) (“Earnest Money”), 5% of which shall be credited against the Purchase Price at the Closing and the remaining 5% will be kept by the City as performance deposit. The City will pay no interest to the Purchaser on the Earnest Money. Whenever the Earnest Money is by the terms hereof to be disbursed by the Title Company, Seller and Purchaser agree promptly to execute and deliver such notice or notices as shall be necessary or, in the opinion of the Title Company, appropriate to authorize the Title Company to make such disbursement.

SECTION 4. ENVIRONMENTAL ESCROW.

At Closing, the Parties will deposit the Purchase Price (such amount, the "Joint Order Deposit") in a joint order escrow account ("Escrow Account") pursuant to a joint order escrow agreement in substantially the form attached hereto as Exhibit B (the "Joint Order Escrow Agreement"). The Purchaser will be entitled to draw from the Escrow Account as funds are expended for Approved Project Costs. Any funds remaining (included interest, if any) in the Escrow Account after either (i) the Purchaser completes the Remediation Work and is reimbursed from the Escrow Account for Approved Project Costs in accordance with this Section 4, or (ii) the Purchaser fails to complete the Remediation Work by the Project Completion Date (as defined in Section 13), as such date may be extended by the City in accordance with Section 13 ((i) and (ii), each referred to as an "Escrow Termination Condition"), will belong to the City and the City will have the sole right to direct the escrow agent to disburse the funds in the Escrow Account to the City following the occurrence of either Escrow Termination Condition.

SECTION 5. CLOSING.

The transfer of the Property to the Purchaser (the "Closing," which occurs on the "Closing Date") shall take place at the downtown offices of the Title Company. In no event shall the Closing occur (i) until and unless each of the conditions precedent set forth in Section 10 are satisfied, unless DPD, in its sole discretion, waives one or more of such conditions; and (ii) any later than three (3) months after passage and approval of the Project Ordinance (the "Outside Closing Date"); provided, however, upon request by Purchaser DPD, in its sole discretion, may extend the Outside Closing Date. On or before the Closing Date, the City shall deliver to the Title Company the Deed, an ALTA statement, and all necessary state, county and municipal real estate transfer tax declarations.

SECTION 6. CONVEYANCE OF TITLE.

6.1 Form of City Deed. The City shall convey the Property to the Purchaser by quitclaim deed ("Deed"), subject to those on-going covenants set forth in Section 19 below and, without limiting the quitclaim nature of the deed, the following:

- (a) the standard exceptions in an ALTA title insurance policy;
- (b) general real estate taxes and any special assessments or other taxes;
- (c) all easements, encroachments, covenants and restrictions of record and not shown of record;
- (d) such other title defects as may exist; and
- (e) any and all exceptions caused by the acts of the Purchaser, its Affiliates or their Agents.

6.2 Recording. The Purchaser shall pay to record the Deed and any other documents incident to the conveyance of the Property to the Purchaser.

SECTION 7. TITLE AND SURVEY.

7.1 Title Commitment and Insurance. Not less than ten (10) Business Days before the Closing, the Purchaser shall obtain a commitment for an owner's policy of title insurance for the

Property, issued by the Title Company (the "Title Commitment"). The Purchaser shall be solely responsible for and shall pay all costs associated with updating the Title Commitment (including all search, continuation and later-date fees), and obtaining the Title Policy and any endorsements it deems necessary.

7.2 Correction of Title. The City shall have no obligation to cure title defects; provided, however, if there are exceptions for general real estate taxes due or unpaid prior to the Closing Date with respect to the Property or liens for such unpaid property taxes, the City shall ask the County to void the unpaid taxes as provided in Section 21-100 of the Property Tax Code, 35 ILCS 200/21-100, or file an application for a Certificate of Error with the Cook County Assessor, or tax injunction suit or petition to vacate a tax sale in the Circuit Court of Cook County. If, after taking the foregoing actions and diligently pursuing same, the Property remains subject to any tax liens, or if the Property is encumbered with any other exceptions that would adversely affect the use, financiability, or insurability of the Property for the development of the Project, the Purchaser shall have the option to do one of the following: (a) accept title to the Property subject to the exceptions, without reduction in the Purchase Price; or (b) terminate this Agreement by delivery of written notice to the City, in which event this Agreement shall be null and void and the Earnest Money shall be immediately returned to the Purchaser, and except as otherwise specifically provided herein, neither Party shall have any further right, duty or obligation hereunder. If the Purchaser elects not to terminate this Agreement as aforesaid and proceeds to Closing, the Purchaser shall be deemed to have accepted title subject to all exceptions.

7.3 Survey. The Purchaser shall obtain a Survey of the Property at the Purchaser's sole cost and expense and deliver a copy of the Survey to the City not less than ten (10) Business Days before the Closing.

SECTION 8. PLANS AND SPECIFICATIONS; GOVERNMENTAL APPROVALS.

8.1 Plans and Specifications. The Purchaser has delivered the Scope Drawings for the Project to DPD and DPD has approved the same. The Scope Drawings are attached hereto as Exhibit C. No material deviation from the Scope Drawings may be made without the prior written approval of DPD other than such minor variations as Purchaser may deem advisable. Not less than ten (10) Business Days prior to applying for its first building permit, the Purchaser shall submit to DPD for its reasonable approval the Final Plans for the Project, which shall conform to the approved Scope Drawings and all applicable Laws.

8.2 Governmental Approvals. Excluding any building permits based on the Final Plans, which such building permits and Final Plans are expected to be issued and approved following the Closing Date, the Purchaser shall apply for all necessary permits and approvals from the applicable governmental authorities (e.g., City, FAA, Illinois Department of Transportation, and IEPA) ("Governmental Approvals") for the Project within three (3) months after passage and approval of the Project Ordinance, unless DPD, in its reasonable discretion, extends such application date, and shall pursue such Governmental Approvals in good faith and with all due diligence. The Purchaser shall submit all necessary documents to the City's Department of Buildings and such other City departments, or governmental authorities as may be necessary to acquire Governmental Approvals for the Project. In the event the Purchaser does not receive Governmental Approvals within a reasonable period of time, as determined by DPD in its reasonable discretion, either Party may terminate this Agreement by delivery of written notice to the other, in which event this Agreement shall be deemed null and void and the Earnest Money shall be immediately returned to the Purchaser, and, except as otherwise specifically provided herein, neither Party shall have any further right, duty or obligation hereunder.

SECTION 9. PROJECT BUDGET AND PROOF OF FINANCING.

The Purchaser has furnished to DPD, and DPD has approved, a preliminary budget showing total costs for construction of the Project in the amount of \$5,954,016. The Purchaser hereby certifies to the City that the preliminary project budget is true, correct and complete in all material respects. Not less than ten (10) Business Days prior to the Closing Date, the Purchaser shall submit to DPD for its reasonable approval a final budget for the Project (the "Budget") and proof reasonably acceptable to the City that the Purchaser has Equity and/or Lender Financing in amounts adequate to complete the Project and satisfy its obligations under this Agreement ("Proof of Financing"). The Proof of Financing shall include binding commitment letters from the Purchaser's Lenders, if any, and evidence of the Purchaser's ability to make an equity contribution in the amount of any gap in financing.

SECTION 10. CONDITIONS PRECEDENT TO CLOSING.

The obligation of the City to convey the Property to the Purchaser is contingent upon the delivery or satisfaction of each of the following items (unless waived by DPD in its sole discretion) at least ten (10) Business Days prior to the Closing Date, unless another time period is specified below:

10.1 Budget. The Purchaser has submitted to DPD, and DPD has approved, the Budget in accordance with the provisions of Section 9 hereof.

10.2 Proof of Financing; Simultaneous Loan Closing. The Purchaser has submitted to DPD, and DPD has approved, the Proof of Financing for the Project in accordance with the provisions of Section 9 hereof. On the Closing Date, the Purchaser shall simultaneously close all Lender Financing approved pursuant to Section 9.

10.3 Scope of Drawings. The Purchaser has submitted to DPD, and DPD shall have approved, any changes to the Scope of Drawings for the Project in accordance with the provisions of Section 8.1 hereof.

10.4 Governmental Approvals. The Purchaser has received all Governmental Approvals necessary, not including the building permit, to construct and operate the Project and has submitted evidence thereof to DPD.

10.5 SRP Enrollment. The Purchaser has enrolled the Property in the SRP.

10.6 Title. On the Closing Date, the Purchaser shall furnish the City with a copy of the pro forma Title Policy for the Property, certified by the Title Company, showing the Purchaser as the named insured.

10.7 Survey. The Purchaser has furnished the City with a copy of the Survey.

10.8 Due Diligence. The Purchaser has submitted to the Corporation Counsel the following due diligence searches in its name and Lake Keeler, LLC, showing no unacceptable liens, litigation, judgments or filings, as reasonably determined by the Corporation Counsel:

- (a) Bankruptcy Search, U. S. Bankruptcy Court for the N.D. Illinois;
- (b) Pending Suits and Judgments, U. S. District Court for the N.D. Illinois;

- (c) Federal Tax Lien Search, Illinois Secretary of State;
- (d) UCC Search, Illinois Secretary of State;
- (e) UCC Search, Cook County Recorder;
- (f) Federal Tax Lien Search, Cook County Recorder;
- (g) State Tax Lien Search, Cook County Recorder;
- (h) Memoranda of Judgments Search, Cook County; and
- (i) Pending Suits and Judgments, Circuit Court of Cook County.

In addition, the Purchaser has provided to the Corporation Counsel a written description of all pending or threatened litigation or administrative proceedings involving such entities, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

10.9 Legal Opinion. The Purchaser has submitted to the Corporation Counsel, and the Corporation Counsel has approved, an opinion of counsel in a form reasonably acceptable to the City of due authorization, execution and enforceability (subject to bankruptcy and creditor's rights) of this Agreement, the Reconveyance Deed (as defined below), and the Resolutions (as defined below).

10.10 Resolutions Authorizing Transaction. The Purchaser has submitted to the Corporation Counsel resolutions authorizing the Purchaser to execute and deliver this Agreement and any other documents required to complete the transaction contemplated by this Agreement and to perform its obligations under this Agreement (the "Resolutions").

10.11 Reconveyance Deed. On the Closing Date, the Purchaser shall deliver to the City a Reconveyance Deed in recordable form naming the City as grantee ("Reconveyance Deed"), for possible recording in accordance with Section 20, if applicable.

10.12 Organization and Authority Documents. The Purchaser has submitted to the Corporation Counsel its articles of organization, including all amendments thereto, as furnished and certified by the Illinois Secretary of State; a copy of its operating agreement, as certified by the secretary of the corporation; resolutions authorizing the Purchaser to execute and deliver this Agreement and any other documents required to complete the transaction contemplated by this Agreement and to perform its obligations under this Agreement; a certificate of good standing from the Illinois Secretary of State dated no more than thirty (30) days prior to the Closing Date; and such other corporate authority and organizational documents as the City may reasonably request.

10.13 Reliance Letter. The Purchaser has submitted to DPD, and DPD has approved, one or more reliance letters authorizing the City to reply upon and use all Phase I and Phase II environmental site assessments of the Property and any addendums and updates thereto.

10.14 Economic Disclosure Statement. The Purchaser has provided to the Corporation Counsel an Economic Disclosure Statement in the City's then current form, dated as of the Closing Date.

10.15 Representations and Warranties. On the Closing Date, each of the representations and warranties of the Purchaser in Section 24 and elsewhere in this Agreement shall be true and correct.

10.16 Other Obligations. On the Closing Date, the Purchaser shall have performed all of the other obligations required to be performed by the Purchaser under this Agreement as and when required under this Agreement, including the applicable requirements of Section 23.

If any of the conditions in this Section 10 have not been satisfied to DPD's reasonable satisfaction within the time periods provided for herein, or waived by DPD, DPD may, at its option, upon prior written notice to the Purchaser of at least thirty (30) days, terminate this Agreement at any time after the expiration of the applicable time period, in which event this Agreement shall be null and void, the Earnest Money shall be returned to the Purchaser, and, except as otherwise specifically provided, neither Party shall have any further right, duty or obligation hereunder; provided, however, that if within said thirty (30) day notice period the Purchaser satisfies said condition(s), then the termination notice shall be deemed to have been withdrawn. Any forbearance by DPD in exercising its right to terminate this Agreement upon a default hereunder shall not be construed as a waiver of such right.

SECTION 11. CONSTRUCTION REQUIREMENTS.

11.1 Relocation of Utilities, Curb Cuts and Driveways. The Purchaser shall be solely responsible for and shall pay all costs associated with: (a) the relocation, installation or construction of public or private utilities, curb cuts and driveways; (b) the repair or reconstruction of any curbs, vaults, sidewalks or parkways required in connection with or damaged as a result of the Purchaser's construction of the Project; (c) the removal of existing pipes, utility equipment or building foundations; and (d) the termination of existing water or other utility services.

11.2 City's Right to Inspect Property. For the period commencing on the Closing Date and continuing through the date the City issues the Certificate of Completion, any authorized representative of the City shall have access to the relevant portions of the Project and the Property at all reasonable times upon not less than forty-eight (48) hours' prior notice for the purpose of determining whether the Purchaser is constructing the Project in accordance with the terms of this Agreement, the Final Plans, the Budget, and all applicable Laws and covenants and restrictions of record.

11.3 Barricades and Signs. The Purchaser shall, at its sole cost and expense, erect and maintain such signs as the City may reasonably require during the Project, identifying the site as a City redevelopment project. With the Purchaser's prior approval, which approval shall not be unreasonably withheld, the City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Purchaser, the Property and the Project in the City's promotional literature and communications. Prior to the commencement of any construction activity requiring barricades, the Purchaser shall install barricades of a type and appearance satisfactory to the City and constructed in compliance with all applicable Laws. DPD shall have the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades. The Purchaser shall erect all signs and barricades so as not to interfere with or affect any bus stop or train station in the vicinity of the Property.

11.4 Governmental Approvals. The Purchaser shall diligently pursue issuance of, and once issued shall maintain, *all Governmental Approvals necessary to construct, complete and operate the Project*.

11.5 Survival. The provisions of this Section 11 shall survive the Closing.

SECTION 12. LIMITED APPLICABILITY.

Any approval given by DPD or 2FM pursuant to this Agreement is for the purpose of this Agreement only and does not constitute the approval required by the City's Department of Buildings or any other City department, nor does such approval constitute an approval of the quality, structural soundness or safety of any improvements located or to be located on the Property, or the compliance of said improvements with any Laws, private covenants, restrictions of record, or any agreement affecting the Property or any part thereof.

SECTION 13. COMMENCEMENT AND COMPLETION OF PROJECT.

The Purchaser shall commence physical work related to environmental remediation on the Property within nine (9) months following the Closing Date. The Purchaser shall obtain approval of Final Plans and obtain a building permit no later than thirty-two (32) months following the Closing Date. The Purchaser shall commence construction of the building for the Project within thirty-six (36) months following the Closing Date ("Project Commencement Date"). The Purchaser shall complete the Project, as evidenced by the issuance of a Certification of Completion, no later than twelve (12) months following the Project Commencement Date (the "Project Completion Date"); provided, however, DPD, in its reasonable discretion, may extend the Project commencement date and the Project Completion Date. The Purchaser shall give written notice to the City within five (5) days after it commences the environmental remediation as well as the construction of the building. The Purchaser shall construct the Project in accordance with this Agreement, the Final Plans, the Budget, and all applicable Laws and covenants and restrictions of record.

SECTION 14. CERTIFICATE OF COMPLETION OF CONSTRUCTION.

14.1 Upon satisfaction of the requirements set forth in this Section 14 for the Project, and upon the Purchaser's written request, DPD shall issue to the Purchaser a certificate of completion for the Project ("Certificate of Completion") in recordable form certifying that the Purchaser has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. The Purchaser's written request shall include:

- (a) a copy of the certificate of occupancy (including temporary certificate of occupancy or equivalent approval) for the Project issued by the City's Department of Buildings; and
- (b) a copy of the recorded Final NFR Letter for the Property pursuant to Section 23 hereof.
- (c) an affidavit and compliance documents demonstrating that the Project meets the City's sustainable development policy goals.

14.2 Within forty-five (45) days after receipt of a written request by the Purchaser for a Certificate of Completion, the City shall provide the Purchaser with either the Certificate of Completion or a written statement indicating in adequate detail how the Purchaser has failed to complete the Project in compliance with this Agreement, or is otherwise in default, and what measures or acts are necessary, in the sole opinion of the City, for the Purchaser to take or perform in order to obtain the Certificate of Completion. If the City requires additional measures or acts to assure compliance, the Purchaser shall resubmit a written request for the Certificate of Completion upon compliance with the City's response. The Certificate of Completion shall be in

recordable form, and shall, upon recording, constitute a conclusive determination of satisfaction and termination of the covenants in this Agreement and the Deed with respect to the Purchaser's obligations to construct the Project. The Certificate of Completion shall not, however, constitute evidence that the Purchaser has complied with any Laws relating to the construction of the Project, and shall not serve as any "guaranty" as to the quality of the construction. Nor shall the Certificate of Completion release the Purchaser from its obligation to comply with any on-going covenants as referenced in Section 19

14.3 Upon the issuance of the Certificate of Completion of Construction, the Purchaser will need to request a refund of the performance deposit from the City. The City will have forty-five (45) days to issue the refund.

SECTION 15. RESTRICTIONS ON USE.

The Purchaser, for itself and its successors and assigns, covenants and agrees as follows:

15.1 Compliance with Redevelopment Plan. The Purchaser shall use the Property in compliance with the Redevelopment Plan.

15.2 Non-Discrimination. The Purchaser shall not discriminate on the basis of race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the sale, lease, rental, use or occupancy of the Property or the Project or any part thereof.

SECTION 16. PROHIBITION AGAINST SALE OR TRANSFER OF PROPERTY.

Prior to completion of all Remediation Work and applying for a Final NFR Letter for the Property, the Purchaser may not, without the prior written consent of DPD, which consent shall be in DPD's sole and absolute discretion: (a) directly or indirectly sell, transfer, convey, or otherwise dispose of all or any portion of the Property or the Project or any interest therein to any person or entity that is not an Affiliate of the Purchaser; or (b) directly or indirectly assign this Agreement (other than to a Lender for collateral assignment purposes as permitted under Section 17 or to an Affiliate). In the event the Purchaser sells the Property before receiving the Final NFR Letter for the Property, Purchaser shall remain fully liable and responsible for obtaining such Final NFR Letter. The Purchaser acknowledges and agrees that DPD may withhold its consent under (a) or (b) above if, among other reasons, the proposed purchaser, transferee or assignee (or such entity's principal officers or directors) is in violation of any Laws, or if the Purchaser fails to submit sufficient evidence of the financial responsibility, business background and reputation of the proposed purchaser, transferee or assignee. If the Purchaser is a business entity, no principal party of the Purchaser (e.g., a general partner, member, manager or shareholder) may sell, transfer or assign any of its interest in the entity prior to the issuance of the Certificate of Completion to anyone other than another principal party, without the prior written consent of DPD, which consent shall be in DPD's sole discretion. The Purchaser must disclose the identity of all limited partners to the City at the time such limited partners obtain an interest in the Purchaser.

SECTION 17. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Prior to the issuance of the Certificate of Completion for the Project, the Purchaser may not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion, engage in any financing or other transaction which would create an encumbrance or lien on the Property, except for the Lender Financing, if any, approved pursuant to Section 9, which shall be

limited to funds necessary to construct the Project. If any of the Purchaser's contractors, subcontractors, employees, officials, agents, or any other person directly or indirectly acting for, through, or on their behalf files or maintains a lien or claim under the Illinois Mechanics' Lien Act, 770 ILCS 60/1, et seq., against the Property on account of any of the work, labor, services, materials, equipment, or other items performed or furnished for or in connection with the Project, the Purchaser agrees to cause such liens and claims to be satisfied, insured or bonded over, removed or discharged within 30 days from the date of filing, provided that the City may extend the 30 day period if (i) the City determines that such lien claim cannot be so satisfied, removed, or discharged in such period and (ii) the Purchaser, in the City's reasonable determination, is proceeding diligently to cause such liens or claims to be satisfied, removed or discharged, or the Purchaser has posted a bond covering such liens or claims in an amount not less than 110% of such liens or claims. The City has the right, in addition to all other rights and remedies provided under this Agreement or by law, to cause such liens or claims to be satisfied, removed or discharged by any means at the Purchaser's sole cost, such cost to include reasonable legal fees and shall be reimbursable in full with interest from the date of payment at the rate set at 12% per annum.

SECTION 18. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage authorized by this Agreement (or any Affiliate of such holder) shall not itself be obligated to construct or complete the Project, or to guarantee such construction or completion, but shall be bound by the other covenants running with the land specified in Section 19. If any such mortgagee or its Affiliate succeeds to the Purchaser's interest in the Property prior to issuance of the Certificate of Completion, whether by foreclosure, deed-in-lieu of foreclosure or otherwise, and thereafter transfers its interest in the Property to another party, such transferee shall be obligated to complete the Project, and shall also be bound by the other covenants running with the land specified in Section 19.

SECTION 19. COVENANTS RUNNING WITH THE LAND.

The Parties agree, and the Deed shall so expressly provide, that the covenants, agreements, releases and other terms and provisions contained in Section 13 (Commencement and Completion of Project), Section 15 (Restrictions on Use), Section 16 (Prohibition Against Sale or Transfer of Property), Section 17 (Limitation Upon Encumbrance of Property), Section 23.4 (Environmental Remediation), and Section 23.6 (Release for Environmental Conditions), touch and concern and shall be appurtenant to and shall run with the Property. Such covenants, agreements, releases and other terms and provisions shall be binding on the Purchaser and its respective successors and assigns (subject to the limitation set forth in Section 18 above as to any permitted mortgagee) to the fullest extent permitted by law and equity for the benefit and in favor of the City and shall be enforceable by the City. Such covenants, agreements, releases and other terms and provisions shall terminate as follows:

<u>SECTION</u>	<u>COVENANT</u>	<u>TERMINATION</u>
§13	Completion of Project	Upon issuance of Certificate of Completion
§15.1	Redevelopment Plan Compliance	Upon expiration of Redevelopment Plan
§15.2	Non-Discrimination	No limitation as to time

§16	Sale/Transfer Prohibition	Upon issuance of Certificate of Completion
§17	Limitation on Encumbrances	Upon issuance of Certificate of Completion
§23.3	Environmental Remediation	Upon issuance of Certificate of Completion
§23.4	Environmental Release	No limitation as to time

SECTION 20. PERFORMANCE AND BREACH.

20.1 Time of the Essence. Time is of the essence in the Purchaser's performance of its obligations under this Agreement.

20.2 Event of Default. The occurrence of any one or more of the following events or occurrences shall constitute an "Event of Default" under this Agreement:

(a) the failure of the Purchaser to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Purchaser under this Agreement;

(b) the making or furnishing by the Purchaser of any warranty, representation, statement, certification, schedule or report to the City (whether in this Agreement, an Economic Disclosure Statement, or another document) which is untrue or misleading in any material respect;

(c) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property or the Project, or the making or any attempt to make any levy, seizure or attachment thereof;

(d) the commencement of any proceedings in bankruptcy by or against the Purchaser or the liquidation or reorganization of the Purchaser, or alleging that the Purchaser is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Purchaser's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing, for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Purchaser; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

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

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

(g) the occurrence of an event of default under the Lender Financing, which default is not cured within any applicable cure period; and

(h) the dissolution of the Purchaser.

20.3 Cure. If the Purchaser defaults in the performance of its obligations under this Agreement, the Purchaser shall have thirty (30) days after written notice of default from the City to cure the default, or such longer period as shall be reasonably necessary to cure such default, provided the Purchaser promptly commences such cure and thereafter diligently pursues such cure to completion (so long as continuation of the default does not create material risk of damage to the improvements comprising the Project or injury to persons using the Project). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, there shall be no notice requirement or cure period with respect to Events of Default described in Section 5 (with respect to Outside Closing Date), Section 13 (Commencement and Completion of Project), Section 16 (Prohibition Against Sale or Transfer of Property) and Section 17 (Limitation Upon Encumbrance of Property).

Default Prior to Closing. If an Event of Default occurs prior to the Closing, and the default is not cured in the time period provided for in Section 20.3 above, the City may terminate this Agreement and retain the Earnest Money as liquidated damages. The Parties have agreed that Seller's actual damages, in the event of such a default by Purchaser, would be extremely difficult or impractical to determine, but that said amount would be a reasonable estimate.

Default After Closing. If an Event of Default occurs after the Closing but prior to the issuance of the Certificate of Completion, and the default is not cured in the manner or the time periods provided for in Section 20.2 or Section 20.3 above, the City may terminate this Agreement and exercise any and all remedies available to it at law or in equity, including, without limitation: (i) the right to re-enter and take possession of Property, terminate the estate conveyed to the Grantee, and record the Reconveyance Deed for the purpose of revesting title to such Property in the City (the "Right of Reverter"). If the Reconveyance Deed is recorded by the City, the Purchaser shall be responsible for all real estate taxes and assessments which accrued during the period the reconveyed Property was owned by the Purchaser, and shall cause the release of all liens or encumbrances placed on the Property during the period of time the Property was owned by the Purchaser. The Purchaser will cooperate with the City to ensure that if the City records the Reconveyance Deed, such recording is effective for purposes of transferring title to the Property to the City, subject only to those title exceptions that were on title as of the date and time that the City conveyed the Property to the Purchaser.

The City's Right of Reverter shall terminate on the date the City issues the Last Certificate of Completion.

SECTION 21. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

The Purchaser represents and warrants that no agent, official or employee of the City shall have any personal interest, direct or indirect, in the Purchaser, this Agreement, the Property or the Project, nor shall any such agent, official or employee participate in any decision relating to

this Agreement which affects their personal interests or the interests of any corporation, partnership, association or other entity in which he or she is directly or indirectly interested. No agent, official, director, officer, trustee or employee of the City or the Purchaser shall be personally liable in the event of any default under or breach of this Agreement or for any amount which may become due with respect to any commitment or obligation under the terms of this Agreement.

SECTION 22. INDEMNIFICATION.

The Purchaser agrees to indemnify, pay, defend and hold the City, and its elected and appointed officials, employees and agents (individually, an "Indemnitee," and collectively the "Indemnitees") harmless from and against any and all Losses imposed upon, suffered, incurred by or asserted against the Indemnitees in any manner relating to or arising out of: (a) the failure of the Purchaser to comply with any of the terms, covenants and conditions applicable to the Purchaser and contained within this Agreement; (b) the failure of the Purchaser or any Agent of the Purchaser to pay contractors, subcontractors or material suppliers in connection with the construction, management, performance and completion of the Project; (c) any misrepresentation or omission made by the Purchaser or any Agent in connection with this Agreement; (d) the failure of the Purchaser to redress any misrepresentation or omission in this Agreement or any other document relating hereto; and (e) any activity undertaken by the Purchaser or any Agent or Affiliate of the Purchaser on the Property prior to or after the Closing; provided, however, if this Agreement is terminated prior to Closing, such indemnity shall not extend to: (i) any conditions merely discovered by Purchaser or its consultants in the course of conducting any inspection of the Property, but not originally caused by Purchaser, its agents or employees; (ii) any diminution in the value of the Property resulting from any conditions discovered by Purchaser or its consultants; and (iii) the negligence or willful misconduct of Seller. This indemnification shall survive the Closing and any termination of this Agreement (regardless of the reason for such termination).

SECTION 23. ENVIRONMENTAL MATTERS.

23.1 "AS IS" SALE. PURCHASER ACKNOWLEDGES THAT IT HAS HAD AN ADEQUATE OPPORTUNITY TO INSPECT THE PROPERTY AND EVALUATE THE STRUCTURAL, PHYSICAL AND ENVIRONMENTAL CONDITIONS AND RISKS OF THE PROPERTY AND ACCEPTS THE RISK THAT ANY INSPECTION MAY NOT DISCLOSE ALL MATERIAL MATTERS AFFECTING THE PROPERTY (AND ANY IMPROVEMENTS THEREON). PURCHASER ACKNOWLEDGES THAT IT IS RELYING SOLELY UPON ITS OWN INSPECTION AND OTHER DUE DILIGENCE ACTIVITIES IN DECIDING WHETHER TO ACQUIRE THE PROPERTY, AND NOT UPON ANY INFORMATION (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL STUDIES OR REPORTS OF ANY KIND) PROVIDED BY OR ON BEHALF OF THE CITY OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. PURCHASER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS BEING CONVEYED, AND PURCHASER AGREES TO ACCEPT THE PROPERTY, IN ITS "AS IS," "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT CLOSING, WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, AS TO THE STRUCTURAL, PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY (OR ANY IMPROVEMENTS THEREON), ITS COMPLIANCE WITH ANY LAWS, OR THE SUITABILITY OR MERCHANTABILITY OF THE PROPERTY FOR ANY PURPOSE WHATSOEVER. PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS SOLELY RESPONSIBLE FOR ANY INVESTIGATION AND REMEDIATION WORK NECESSARY TO PUT THE PROPERTY IN A CONDITION WHICH IS SUITABLE FOR ITS INTENDED USE. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SECTION, IT IS

AGREED THAT THE PROVISIONS OF THIS SECTION ARE LIMITED SO AS TO NOT BE CONSTRUED AS DIMINISHING OR NEGATING REPRESENTATIONS, IF ANY, EXPRESSLY SET FORTH HEREIN.

23.2 Environmental Investigation.

(a) The Purchaser provided the City with a Phase I Environmental Site Assessment ("Phase I ESA") compliant with ASTM E-1527-13 prior to and conducted, or updated, within 180 days prior to the conveyance of the Property. The Phase I ESA identified Recognized Environmental Conditions ("RECs") and the Purchaser performed a Phase II ESA to ascertain the presence of any environmental impacts that may be associated with the RECs. The Phase II ESA identified contamination above Industrial/Commercial (I/C) remediation objectives as determined by Title 35 of the Illinois Administrative Code ("IAC") Part 742, and the Purchaser shall enroll the Property (or any portion thereof) in the Illinois Environmental Protection Agency's ("IEPA") Site Remediation Program ("SRP") in order to obtain a comprehensive I/C No Further Remediation ("NFR") Letter for the enrolled Property. The Purchaser acknowledges and agrees that it may not commence construction on the Property or commence any other activity on the Property that could interfere with the prompt start and completion of the RAP until the IEPA issues a Remedial Action Plan Approval Letter ("RAP Approval Letter") for the Property.

(b) The Purchaser must abide by the terms and conditions of the Final Comprehensive I/C NFR letter and must inform any subsequent owner and tenants of the Property to abide by the terms of the NFR letter.

(c) The City shall grant the Purchaser the right to enter the Property to perform the Phase I ESA, the Phase II ESA and any other surveys, environmental assessments, soil tests and other due diligence it deems necessary or desirable to satisfy itself as to the condition of the Property; provided, however, that the City shall have the right to review and approve the scope of work for any environmental testing. The obligation of the Purchaser to purchase the Property is conditioned upon the Purchaser being satisfied with the condition of the Property for the construction, development and operation of the Project. If the Purchaser determines that it is not satisfied, in its sole and absolute discretion, with the condition of the Property, it may terminate this Agreement by written notice to the City any time prior to the Closing Date, whereupon this Agreement shall be null and void and the Earnest Money shall be immediately returned to the Purchaser, and, except as otherwise specifically provided, neither Party shall have any further right, duty or obligation hereunder. If the Purchaser elects not to terminate this Agreement pursuant to this Section 23.2, and proceeds to Closing the Purchaser shall be deemed satisfied with the condition of the Property.

23.3 Environmental Remediation. Upon receipt of the RAP Approval Letter for the Property, the Purchaser covenants and agrees to promptly complete all Remediation Work necessary to obtain a Final Comprehensive I/C NFR Letter for the Property using all reasonable means. Additionally, the Purchaser shall remove any soil or soil gas not meeting the requirements of 35 IAC Section 742.305. Any underground storage tanks ("USTs") identified must be removed and closed in accordance with applicable regulations including Title 41 of IAC Part 175 and any identified leaking USTs must be properly addressed in accordance with 35 IAC Part 734. The City shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the SRP Documents and any changes thereto, and the Purchaser's estimate of the cost to perform

the Remediation Work. Subject to reimbursement pursuant to the terms and conditions of the Escrow Agreement, the Purchaser shall bear sole responsibility for all costs of the Remediation Work necessary to obtain the Final Comprehensive I/C NFR Letter, and the costs of any other investigative and cleanup costs associated with the Property. The Purchaser shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Purchaser acknowledges and agrees to not request a certificate of occupancy for the Project from the Department of Buildings (DOB) until the IEPA has issued, and the Purchaser has recorded with the Cook County Clerk's Office and the City has approved, a Final Comprehensive I/C NFR Letter for the Property (to the extent required), which approval shall not be unreasonably withheld. If the Purchaser fails to obtain the Final NFR Letter within six (6) months of the submission of the Remedial Action Completion Report to the IEPA, unless the City agreed to extend such time period, then the City shall have the right to issue a notice of default of this RDA against the Property.

23.4 Release and Indemnification. The Purchaser, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under them (collectively, the "Purchaser Parties"), hereby releases, relinquishes and forever discharges the City, and its elected and appointed officials, employees and agents (the "Indemnified Parties"), from and against any and all Losses which the Purchaser or any of the Purchaser Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the Closing Date, based upon, arising out of or in any way connected with, directly or indirectly (i) any environmental contamination, pollution or hazards associated with the Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Substances, or threatened release, emission or discharge of Hazardous Substances; (ii) the structural, physical or environmental condition of the Property, including, without limitation, the presence or suspected presence of Hazardous Substances or Other Regulated Material in, on, under or about the Property or the migration of Hazardous Substances or Other Regulated Material from or to other property; (iii) any violation of, compliance with, enforcement of or liability under any Environmental Laws, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under CERCLA; and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"); provided, however, the foregoing release shall not apply to the extent such Losses are proximately caused by the gross negligence or willful misconduct of the City following the Closing Date. Furthermore, the Purchaser shall indemnify, defend (through an attorney reasonably acceptable to the City) and hold the Indemnified Parties harmless from and against any and all Losses which may be made or asserted by any third parties (including, without limitation, any of the Purchaser Parties) arising out of or in any way connected with, directly or indirectly, any of the Released Claims, except as provided in the immediately preceding sentence for the City's gross negligence or willful misconduct following the Closing Date. The Purchaser Parties waive their rights of contribution and subrogation against the Indemnified Parties.

23.5 Release Runs with the Property. The covenant of release in Section 23.4 above shall run with the Property, and shall be binding upon all successors and assigns of the Purchaser with respect to the Property, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any

portion of the Property under or through the Purchaser following the date of the Deed. The Purchaser acknowledges and agrees that the foregoing covenant of release constitutes a material inducement to the City to enter into this Agreement, and that, but for such release, the City would not have agreed to convey the Property to the Purchaser. It is expressly agreed and understood by and between the Purchaser and the City that, should any future obligation of the Purchaser or Purchaser Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the Property, neither the Purchaser nor any other Purchaser Parties shall assert that those obligations must be satisfied in whole or in part by the City, because Section 23.4 contains a full, complete and final release of all such claims, except as provided in such section for the City's gross negligence or willful misconduct following the Closing Date.

23.6 Survival. This Section 23 shall survive the Closing Date and any termination of this Agreement (regardless of the reason for such termination).

SECTION 24. REPRESENTATIONS AND WARRANTIES.

24.1 Representations and Warranties of the Purchaser. To induce the City to execute this Agreement and perform its obligations hereunder, the Purchaser represents, warrants and covenants as follows:

(a) The Purchaser is an Illinois limited liability company duly organized, validly existing, and in good standing under the laws of the State of Illinois. The Purchaser is in good standing and authorized to do business in the State of Illinois. The Purchaser has the full power and authority to acquire, own and redevelop the Property, and the person signing this Agreement on behalf of the Purchaser has the authority to do so.

(b) All certifications and statements contained in the Economic Disclosure Statement submitted to the City by the Purchaser are true, accurate and complete.

(c) The Purchaser has the right, power and authority to enter into, execute, deliver and perform this Agreement. The Purchaser's execution, delivery and performance of this Agreement, and all instruments and agreements contemplated hereby, have been duly authorized by all necessary action, and do not and will not violate the Purchaser's articles of incorporation or bylaws (as amended and supplemented), or any applicable Laws, nor will such execution, delivery and performance, upon the giving of notice or lapse of time or both, result in a breach or violation of, or constitute a default under, or require any consent under, any other agreement, instrument or document to which the Purchaser, or any party affiliated with the Purchaser, is a party or by which the Purchaser or the Property is now or may become bound.

(d) No action, litigation, investigation or proceeding of any kind is pending or to Purchaser's knowledge, threatened against the Purchaser or any party affiliated with the Purchaser, by or before any court, governmental commission, board, bureau or any other administrative agency, and the Purchaser know of no facts which could give rise to any such action, litigation, investigation or proceeding, which could: (i) affect the ability of the Purchaser to perform its obligations hereunder; or (ii) materially affect the operation or financial condition of the Purchaser.

(e) The Purchaser is now and for the term of the Agreement shall remain solvent and able to pay its debts as they mature.

(f) The Purchaser is not in default in any material respect with respect to any indenture, loan agreement, mortgage, note or any other agreement or instrument related to the borrowing of money to which the Purchaser is a party or by which the Purchaser is bound.

(g) To Purchaser's knowledge, the Project will not violate: (i) any applicable Laws, including, without limitation, any zoning and building codes; or (ii) any building permit, restriction of record or other agreement affecting the Property.

(h) The Purchaser has caused to be performed a Phase I environmental site assessment of the Property in accordance with the requirements of the ASTM E 1527-13 standard and other environmental studies sufficient to conclude that the Project may be completed and operated in accordance with all Environmental Laws and this Agreement.

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

(j) Neither the Purchaser or any Affiliate of the Purchaser is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable Laws: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

24.2 Representations and Warranties of the City. To induce the Purchaser to execute this Agreement and perform its obligations hereunder, the City hereby represents and warrants to the Purchaser that the City has authority under its home rule powers to execute and deliver this Agreement and perform the terms and obligations contained herein.

24.3 Survival of Representations and Warranties. Each of the Parties agrees that all warranties, representations, covenants and agreements contained in this Section 24 and elsewhere in this Agreement are true, accurate and complete as of the Effective Date and shall survive the Effective Date until the issuance of the Certificate of Completion.

SECTION 25. NOTICES.

Any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) facsimile; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the City:

City of Chicago
Department of Planning & Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attn: Commissioner

With a copy to: City of Chicago
Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

If to the Purchaser: Lake Keeler, LLC
180 N. Stetson Avenue, Suite 3240
Chicago, Illinois 60601
Attn: Paul Goodman

With a copy to counsel: Daspin & Aument, LLP
300 S. Wacker Drive, Suite 2200
Chicago, IL 60606
Attn: Brian P. White

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmed transmission by facsimile, respectively, provided that such facsimile transmission is confirmed as having occurred prior to 5:00 p.m. on a business day. If such transmission occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three (3) Business Days after mailing. The Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given. The refusal to accept delivery by any Party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 25 shall constitute delivery.

SECTION 26. BUSINESS RELATIONSHIPS.

The Purchaser acknowledges (a) receipt of a copy of Section 2-156-030 (b) of the Municipal Code, (b) that it has read such provision and understands that pursuant to such Section 2-156-030 (b) it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as described in Section 2-156-080 of the Municipal Code), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (c) notwithstanding anything to the contrary contained in this Agreement, that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Purchaser hereby represents and warrants that no violation of Section 2-145-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

SECTION 27. PROHIBITION ON CERTAIN CONTRIBUTIONS PURSUANT TO MAYORAL EXECUTIVE ORDER NO. 2011-4.

27.1 The Purchaser agrees that the Purchaser, any person or entity who directly or indirectly has an ownership or beneficial interest in the Purchaser of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, the Purchaser's contractors (i.e., any person or entity in direct contractual privity with the Purchaser regarding the subject matter of this Agreement) ("Contractors"), any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (such Owners and all other preceding classes of persons and entities, collectively the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago or to the Mayor's political fundraising committee (a) after execution of this Agreement by the Purchaser, (b) while this Agreement or any Other Contract (as hereinafter defined) is executory, (c) during the term of this Agreement or any Other Contract, or (d) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated. This provision shall not apply to contributions made prior to May 16, 2011, the effective date of Executive Order 2011-4.

27.2 The Purchaser represents and warrants that from the later of (a) May 16, 2011, or (b) the date the City approached the Purchaser, or the date the Purchaser approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to the Mayor's political fundraising committee.

27.3 The Purchaser agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to the Mayor's political fundraising committee.

27.4 The Purchaser agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 2011-4 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

27.5 Notwithstanding anything to the contrary contained herein, the Purchaser agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this Section 27 or violation of Mayoral Executive Order No. 2011-4 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted, unless the City, in its sole discretion, elects to grant such an opportunity to cure. Such breach and default entitles the City to all remedies (including, without limitation, termination for default) under this Agreement, and under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

27.6 If the Purchaser intentionally violates this provision or Mayoral Executive Order No. 2011-4 prior to the Closing, the City may elect to decline to close the transaction contemplated by this Agreement.

27.7 For purposes of this provision:

(a) "Bundle" means to collect contributions from more than one source, which contributions are then delivered by one person to the Mayor or to the Mayor's political fundraising committee.

(b) "Other Contract" means any other agreement with the City to which the Purchaser is a party that is (i) formed under the authority of Chapter 2-92 of the Municipal Code; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council.

(c) "Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code, as amended.

(d) Individuals are "domestic partners" if they satisfy the following criteria:

(i) they are each other's sole domestic partner, responsible for each other's common welfare; and

(ii) neither party is married; and

(iii) the partners are not related by blood closer than would bar marriage in the State of Illinois; and

(iv) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and

(v) two of the following four conditions exist for the partners:

(1) The partners have been residing together for at least 12 months.

(2) The partners have common or joint ownership of a residence.

(3) The partners have at least two of the following arrangements:

(A) joint ownership of a motor vehicle;

(B) joint credit account;

(C) a joint checking account;

(D) a lease for a residence identifying both domestic partners as tenants.

(4) Each partner identifies the other partner as a primary beneficiary in a will.

(e) "Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Municipal Code, as amended.

SECTION 28. INSPECTOR GENERAL.

It is the duty of every officer, employee, department, agency, contractor, subcontractor, developer and licensee of the City, and every applicant for certification of eligibility for a City contract or program, to cooperate with the City's Inspector General in any investigation or hearing

undertaken pursuant to Chapter 2-56 of the Municipal Code. The Purchaser understands and will abide by all provisions of Chapter 2-56 of the Municipal Code.

SECTION 29. WASTE ORDINANCE PROVISIONS.

In accordance with Section 11-4-1600(e) of the Municipal Code, the Purchaser warrants and represents that it, and to the best of its knowledge, its contractors and subcontractors, have not violated and are not in violation of any provisions of Section 7-28 or Section 11-4 of the Municipal Code (the "Waste Sections"). During the period while this Agreement is executory, any violation of the Waste Sections by the Purchaser, its General Contractor or any subcontractor, whether or not relating to the performance of this Agreement, constitutes a breach of and an event of default under this Agreement, for which the opportunity to cure, if curable, will be granted only at the sole discretion of the Commissioner of DPD. Such breach and default entitles the City to all remedies under this Agreement, at law or in equity. This section does not limit the duty of the Purchaser, the General Contractor and any subcontractors to comply with all applicable Laws, in effect now or later, and whether or not they appear in this Agreement. Non-compliance with these terms and conditions may be used by the City as grounds for the termination of this Agreement, and may further affect the Purchaser's eligibility for future contract awards.

SECTION 30. 2014 CITY HIRING PLAN.

30.1 The City is subject to the June 16, 2014 "City of Chicago Hiring Plan" (as amended, the "2014 City Hiring Plan") entered in *Shakman v. Democratic Organization of Cook County*, Case No 69 C 2145 (United States District Court for the Northern District of Illinois). Among other things, the 2014 City Hiring Plan prohibits the City from hiring persons as governmental employees in non-exempt positions on the basis of political reasons or factors.

30.2 The Purchaser is aware that City policy prohibits City employees from directing any individual to apply for a position with the Purchaser, either as an employee or as a subcontractor, and from directing the Purchaser to hire an individual as an employee or as a subcontractor. Accordingly, the Purchaser must follow its own hiring and contracting procedures, without being influenced by City employees. Any and all personnel provided by the Purchaser under this Agreement are employees or subcontractors of the Purchaser, not employees of the City of Chicago. This Agreement is not intended to and does not constitute, create, give rise to, or otherwise recognize an employer-employee relationship of any kind between the City and any personnel provided by the Purchaser.

30.3 The Purchaser will not condition, base, or knowingly prejudice or affect any term or aspect to the employment of any personnel provided under this Agreement, or offer employment to any individual to provide services under this Agreement, based upon or because of any political reason or factor, including, without limitation, any individual's political affiliation, membership in a political organization or party, political support or activity, political financial contributions, promises of such political support, activity or financial contributions, or such individual's political sponsorship or recommendation. For purposes of this Agreement, a political organization or party is an identifiable group or entity that has as its primary purpose the support of or opposition to candidates for elected public office. Individual political activities are the activities of individual persons in support of or in opposition to political organizations or parties or candidates for elected public office.

30.4 In the event of any communication to the Purchaser by a City employee or City official in violation of Section 32.2 above, or advocating a violation of Section 32.3 above, the

Purchaser will, as soon as is reasonably practicable, report such communication to the Hiring Oversight Section of the City's Office of the Inspector General (the "OIG"), and also to the head of the relevant City department utilizing services provided under this Agreement. The Purchaser will also cooperate with any inquiries by the OIG.

SECTION 31. FAILURE TO MAINTAIN ELIGIBILITY TO DO BUSINESS WITH THE CITY.

Failure by the Purchaser or any controlling person (as defined in Section 1-23-010 of the Municipal Code) thereof to maintain eligibility to do business with the City of Chicago as required by Section 1-23-030 of the Municipal Code shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Purchaser shall at all times comply with Section 2-154-020 of the Municipal Code.

SECTION 32. MISCELLANEOUS.

The following general provisions govern this Agreement:

32.1 City Not Liable or Bound. Purchaser acknowledges that the City is not liable for, or bound in any manner by, any express or implied warranties, guarantees, promises, statements, inducements, representations or information pertaining to the Property made or furnished by any real estate agent, broker, employee, or other person representing or purporting to represent the City, including, without limitation, with respect to the physical condition, size, zoning, income potential, expenses or operation thereof, the uses that can be made of the same or in any manner or thing with respect thereof.

32.2 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute a single, integrated instrument and may be accepted and signed in electronic form (e.g., by an electronic or digital signature or other means of demonstrating assent) and each Party's electronic acceptance and signature will be deemed binding between the Parties. Each Party acknowledges and agrees it will not contest the validity or enforceability of this Agreement, including under any applicable statute of frauds, because it was accepted and/or signed in electronic form. Electronic records of a Party when produced in hard copy form shall constitute business records and shall have the same validity as any other generally recognized business records.

32.3 Cumulative Remedies. The remedies of any Party hereunder are cumulative and the exercise of any one or more of such remedies shall not be construed as a waiver of any other remedy herein conferred upon such Party or hereafter existing at law or in equity, unless specifically so provided herein.

32.4 Date for Performance. If the final date of any time period set forth herein falls on a Saturday, Sunday or legal holiday under the laws of Illinois or the United States of America, then such time period shall be automatically extended to the next business day.

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

32.6 Entire Agreement; Modification. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior

agreements, negotiations and discussions. This Agreement may not be modified or amended in any manner without the prior written consent of the Parties hereto. No term of this Agreement may be waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the Party benefited by such term.

32.7 Exhibits. All exhibits referred to herein and attached hereto shall be deemed part of this Agreement.

32.8 Force Majeure. None of the City, the Purchaser, nor any successor in interest to any of them shall be considered in breach of or in default of its obligations under this Agreement in the event of a delay due to unforeseeable events or conditions beyond the reasonable control of the Party affected which in fact interferes with the ability of such Party to discharge its obligations hereunder, including, without limitation, fires; floods; strikes; governmental restrictions, shutdowns, closures, regulations or control imposed in the event of epidemic or pandemic, including COVID-19; shortages of material; and unusually severe weather or delays of subcontractors due to such causes. The time for the performance of the obligations shall be extended only for the period of the delay and only if the Party relying on this section requests an extension in writing within twenty (20) days after the beginning of any such delay.

32.9 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

32.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to its choice of laws principles.

32.11 Headings. The headings of the various sections and subsections of this Agreement have been inserted for convenience of reference only and shall not in any manner be construed as modifying, amending or affecting in any way the express terms and provisions hereof.

32.12 Limitation of Liability. No member, official, officer, director, trustee or employee of the City or the Purchaser shall be personally liable of any kind or nature for or by reason of any matter or thing whatsoever under, in connection with, arising out of or in any way related to this Agreement or for any amount which may become due to any other Party under the terms of this Agreement and each Party waives for itself and anyone who may claim through or under it any and all rights to sue or recover from any of the foregoing individuals or parties on account of any such alleged personal liability.

32.13 No Punitive Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, EACH PARTY (FOR ITSELF AND ITS MEMBERS, AGENTS, EMPLOYEES, OR REPRESENTATIVES) HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES AND DISCLAIMS ALL RIGHTS TO CLAIM OR SEEK ANY SPECULATIVE, REMOTE, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES AGAINST THE OTHER PARTY AND ACKNOWLEDGES AND AGREES THAT THE RIGHTS AND REMEDIES IN THIS AGREEMENT WILL BE ADEQUATE IN ALL CIRCUMSTANCES FOR ANY CLAIMS THE OTHER PARTY MIGHT HAVE WITH RESPECT THERETO. The provisions of this Section 32.13 shall survive the Closing and not be merged into the Deed.

32.14 No Merger. The terms of this Agreement shall not be merged with the Deed, and the delivery of the Deed shall not be deemed to affect or impair the terms of this Agreement.

32.15 No Waiver. No waiver by the City with respect to any specific default by the Purchaser shall be deemed to be a waiver of the rights of the City with respect to any other defaults of the Purchaser, nor shall any forbearance by the City to seek a remedy for any breach or default be deemed a waiver of its rights and remedies with respect to such breach or default, nor shall the City be deemed to have waived any of its rights and remedies unless such waiver is in writing.

32.16 Severability. If any term of this Agreement or any application thereof is held invalid or unenforceable, the remainder of this Agreement shall be construed as if such invalid part were never included herein and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

32.17 Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall apply to and bind the successors and assigns of the Parties.

32.18 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each Party agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on or as of the date first above written.

CITY OF CHICAGO, an Illinois municipal corporation

By: _____
Ciere Boatright
Department of Planning and Development
Commissioner

Lake Keeler, LLC, an Illinois limited liability company

By: _____
Name: _____
Title: _____

**THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING, PLEASE RETURN TO:**

City of Chicago Department of Law
Real Estate and Land Use Division
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602

**(SUB) EXHIBIT A
TO PURCHASE AND REMEDIATION AGREEMENT**

LEGAL DESCRIPTION OF PROPERTY

(SUBJECT TO TITLE COMMITMENT AND SURVEY)

See Exhibit A to Ordinance

(SUB) EXHIBIT B
TO PURCHASE AND REMEDIATION AGREEMENT
FORM OF JOINT ORDER ESCROW AGREEMENT

JOINT ORDER ESCROW AGREEMENT

Escrow No. _____ Date: _____, 202__

To: _____ [name of title company] ("Escrowee")

Chicago, IL 606__

- Parties: (a) Lake Keeler, LLC, an Illinois limited liability company ("Purchaser");
- (b) City of Chicago, an Illinois municipal corporation ("City"); and
- (c) _____ ("Escrowee").

1. The accompanying One Hundred Ninety-Six Thousand and 00/100 Dollars (\$196,000) is deposited by the Purchaser with the Escrowee and shall be used solely to reimburse the Purchaser for the costs shown on Schedule 4 attached hereto, otherwise known as the "Approved Project Costs," relating to the Purchaser's performance of the "Remediation Work," as such terms are defined in and determined and otherwise governed by the Purchase and Remediation Agreement between Purchaser and the City of Chicago, dated _____, 202__. The Remediation Work will be performed on the Property legally described in Schedule 1 attached hereto and commonly known as 4204, 4208, 4210, and 4218-30 W. Lake Street, Chicago, Illinois.

2. The funds shall be disbursed by Escrowee only upon the written joint order of (1) _____, in their capacity as the _____ of Purchaser, or their duly authorized designee, and (2) the Commissioner or any Managing Deputy Commissioner of the Fleet and Facility Management. That written order must be substantially in the form of Schedule 2 attached hereto. The joint order shall be accompanied by a written statement from _____, Purchaser's general contractor or environmental remediation contractor, in substantially the form of Schedule 3 attached hereto, which statement shall be attached to the joint order. Draw requests can be submitted on a monthly basis (i.e., within 30 days of the Purchaser incurring the expense for Approved Project Costs).

3. Escrowee is hereby expressly authorized to disregard, in its sole discretion, any and all notices or warnings not given jointly by all of the parties to this Agreement, but Escrowee is hereby expressly authorized to regard and to comply with and obey any and all orders, judgments or decrees entered or issued by any court with or without jurisdiction, and in case Escrowee obeys or complies with any such order, judgment or decree of any court, it shall not be liable to any of the parties to this Agreement or any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being entered without jurisdiction or being subsequently reversed, modified, annulled, set aside or vacated. In case of any suit or proceeding regarding this Agreement, to which Escrowee is or may be at any time become a party, Escrowee shall have a lien on the escrow funds for any and all costs and

attorneys' fees, whether such attorney shall be regularly retained or specifically employed, and any other expenses that Escrowee may have incurred or become liable for an account thereof out of said escrow funds, and the parties to this Agreement jointly and severally agree to pay Escrowee upon demand all such costs, fees and expenses so incurred.

4. Except as set forth in Paragraph 10 hereof, in no case shall escrow funds be surrendered except on a joint order signed by Purchaser and the City or their respective legal representatives or successors or as directed pursuant to Paragraph 3 above or in obedience of the process or order of court as provided in this Agreement.

5. If conflicting demands are made upon Escrowee or legal action is brought in connection with this Agreement, Escrowee may withhold all performance without liability therefore, or Escrowee may file suit for interpleader or declaratory relief. If Escrowee is required to respond to any legal summons or proceedings, or if any action of interpleader or declaratory relief is brought by Escrowee, or if conflicting demands or notice by parties to this Agreement or by others are served upon Escrowee, the parties jointly and severally agree to pay escrow fees and all costs, expenses, and attorneys' fees expended or incurred by Escrowee as a result of any of the above described events. The undersigned parties further agree to save Escrowee harmless from all losses and expenses, including reasonable attorneys' fees and court costs incurred by reason of any claim, demand, or action filed with respect to this Agreement. The undersigned jointly and severally agree to pay the fees of Escrowee and reimburse Escrowee for all expenses incurred in connection with this Agreement and direct that all sums due to Escrowee pursuant to this Agreement be deducted from the escrow funds. The undersigned hereby grant Escrowee a lien against the escrow funds to secure all sums due Escrowee. The Escrowee shall not be liable for any act which it may do or omit to do hereunder in good faith and the reasonable exercise of its own best judgment. Any act done or omitted by the Escrowee pursuant to the advice of its legal counsel shall be deemed conclusively to have been performed in good faith by the Escrowee.

6. This Agreement is intended to implement, is not intended to cancel, supersede or modify the terms of the Purchase and Remediation Agreement, or any agreement by and between Purchaser and the City. The duties and responsibilities of Escrowee are limited to this Agreement and the Escrowee shall not be subject to nor obligated to recognize any other agreement between the parties, provided, however, that these escrow instructions may be amended at any time by an instrument in writing signed by all of the undersigned.

7. Purchaser and the City warrant to and agree with Escrowee that, unless otherwise expressly set forth in this Agreement: (a) there is no security interest in the escrow funds or any part thereof; (b) no financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the escrow funds or any part thereof; and (c) Escrowee shall have no responsibility at any time to ascertain whether or not any security interest exists in the escrow funds or any part thereof or to file any financing statement under the Uniform Commercial Code with respect to the escrow funds or any part thereof.

8. The fee for establishing the escrow is \$ _____, payable by Purchaser at the time the escrow funds are deposited. An annual fee of \$ _____ will be due from Purchaser for each year (or part thereof) the escrow account remains open (with any part of the deposit not disbursed) after _____, 20____. Wire transfer or overnight delivery fees will be assessed at the rate of \$ _____ each. All fees relating to this escrow account shall be billable to and payable solely by Purchaser. Funds from the escrow account may not be used to pay such fees.

9. _____ may resign as Escrowee by giving ten (10) days prior written notice by certified mail, return receipt requested, sent to Purchaser, Lender and the City care of their designated representatives and at the addresses set forth below; and thereafter Escrowee shall deliver all remaining escrow funds to a successor Escrowee named by Purchaser and the City in a joint written and signed order. If Purchaser and the City do not agree on a successor Escrowee, then Escrowee shall deliver all remaining escrow funds to the City.

10. This Agreement shall terminate ten (10) days following the earlier of: (i) the date on which the Purchaser completes the Remediation Work in accordance with the terms of the Purchase and Remediation Agreement, as evidenced by the Purchaser's recording of the Final NFR Letter, or (ii) _____, 20__, as such date may be extended in writing by the City. All funds, including accumulated interest on the escrow funds, remaining in the escrow account on such termination date will belong to the City and the City will have the sole right to direct the escrow agent to disburse the funds in the escrow account to the City.

11. Any notice which the parties hereto are required or desire to give hereunder to any of the undersigned shall be in writing and may be given by mailing or delivering the same to the address of the undersigned by certified mail, return receipt requested, or overnight courier:

City:	City of Chicago Fleet and Facility Management 2 North LaSalle Street, Suite 200 Chicago, Illinois 60602 Attn: Commissioner
With copies to:	City of Chicago Department of Planning & Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attn: Commissioner
	City of Chicago Department of Law 121 North LaSalle Street, Suite 600 Chicago, Illinois 60602 Attn: Real Estate and Land Use Division
Purchaser:	Lake Keeler, LLC 180 N. Stetson Avenue, Suite 3240 Chicago, Illinois 60601 Attn: Paul Goodman
With a copy to counsel:	Daspin & Aument, LLP 300 S. Wacker Drive, Suite 2200 Chicago, IL 60606 Attn: Brian P. White
Escrowee:	_____ _____ _____ Chicago, Illinois 606__ .

Attn: _____

Lake Keeler, LLC

CITY OF CHICAGO

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

ESCROWEE: _____

Signature: _____

Name: _____

Title: _____

SCHEDULE 1
TO JOINT ORDER ESCROW AGREEMENT

LEGAL DESCRIPTION OF PROPERTY

See Exhibit A to Ordinance

SCHEDULE 2
TO JOINT ORDER ESCROW AGREEMENT

Disbursement Direction

I, _____, the _____ of Lake Keeler, LLC, an Illinois limited liability company, hereby direct _____, Escrowee, under its Escrow Number _____ to pay to _____ the sum of \$ _____ from the cash Deposit held in said Escrow.

Dated: _____ Lake Keeler, LLC

Signature: _____

Name: _____

Title: _____

I, _____, the _____ [Commissioner / Deputy Commissioner] of the City of Chicago Department of Fleet and Facility Management, hereby authorize the disbursement requested above approving its payment as so directed.

Dated: _____ City of Chicago, acting by and through its Department of Fleet and Facility Management

Signature: _____

Name: _____

Title: _____

I, _____, the _____ of _____ [Lender], hereby direct _____, Escrowee, under its Escrow Number _____ to pay to _____ the sum of \$ _____ from the cash Deposit held in said Escrow.

Dated: _____ [Lender]

Signature: _____

Name: _____

Title: _____

SCHEDULE 3
TO JOINT ORDER ESCROW AGREEMENT

The undersigned has served as the general contractor or remediation contractor, remediation contractor, or environmental consultant to Lake Keeler, LLC, an Illinois limited liability company (the "Purchaser") and hereby certifies that the accompanying joint written order seeks funds to reimburse the Purchaser for "Approved Project Costs" incurred by Purchaser for the "Remediation Work," as defined in, and determined and governed by, the Agreement for the Purchase and Remediation of Land between Purchaser and the City of Chicago, dated _____, 202__. The undersigned has obtained and has included with this certification lien waivers for all the work for which reimbursement is sought.

Dated: _____

[general contractor/ remediation contractor/ environmental consultant]

Signature: _____

Name: _____

Title: _____

SCHEDULE 4
TO JOINT ORDER ESCROW AGREEMENT

Allowable Project Scope and Costs

The funds in the Joint Order Escrow Account will be used solely to reimburse the Purchaser for the following categories of environmental costs incurred by the Purchaser to perform the Remediation Work necessary to obtain a Final Comprehensive NFR Letter for the Property as approved by the City subject to below noted conditions:

- 1) Proposed itemized remedial costs must be provided to the City prior to closing for approval by Department of Fleet and Facility Management (2FM) Bureau of Environmental Health and Safety (EHS). Closing is contingent upon approval of costs by 2FM.
- 2) Unless otherwise approved by the 2FM, all project scopes related to cost reimbursement requests must be included in an 2FM and Illinois Environmental Protection Agency (IEPA) approved Remedial Action Plan to meet Site Remediation Program (SRP), 35 Illinois Administrative Code (IAC) 740 or a Corrective Action Plan to meet Leaking Underground Storage Tank requirements (35 IAC 734). Additionally, only the following aspects of such pre-approved project scopes will be applicable for reimbursement:
 - a) Excavation, transportation, and disposal to remove "source material" pursuant to 35 IAC 742.305.
 - b) Excavation, transportation, and disposal for underground storage tank removal.
 - c) Installation of vapor barriers.
 - d) Installation of soil barriers to meet 35 IAC 742.1105, or otherwise IEPA approved modified soil barrier that may include the use of geotextiles.
 - e) Excavation, transportation, and disposal of soil (or other damaged or unsuitable surface covers) to facilitate installation of an appropriate engineered barrier, unless otherwise approved by 2FM.
 - f) Incremental costs for any development-related soil waste ("construction spoils") that requires offsite disposal to a Subtitle D landfill as a result of onsite contamination.
 - i) The incremental cost is defined as the difference between fees for clean construction or demolition debris fees (based on representative costs identified by 2FM) and fees for the Subtitle D landfill at which the contaminated construction spoils are disposed of, and
 - ii) "Construction spoils" shall be defined as any soil that requires removal in order to execute the City-approved construction plan for the project.

- g) Environmental consultant and or professional labor as it relates to environmental remedial actions.
 - h) SRP and/or Leaking Underground Storage Tank (LUST) fees.
- 3) Costs and fees that are exempt from reimbursement include:
- a) Markup fees.
 - b) Excavation and transportation costs for “construction spoils” as defined in 2(f).
 - c) Construction costs to execute City-approved construction plan, including but not limited to building foundations (even if it serves as an engineered barrier), footers, utility trenches, installation of landscaped areas, recreational playgrounds etc.
 - d) Demolition of structures.
- 4) Invoices submitted to 2FM for reimbursement must be provided with a cover sheet that itemizes each cost. All costs that are approved by 2FM under Item (1) above must include the following details and backup at a minimum; 2FM reserves the right to request additional backup information or details to support submitted expenses:
- a) Summary table presenting total cost by task for which reimbursement is being sought. Exempt costs and fees as discussed in item 3 above should be clearly identified; and shall be subtracted from the total request for reimbursement.
 - b) Unit costs and quantity by project task for all expenses incurred on project including:
 - i) Hourly billing rates and hours for the prime environmental consultant and any environmental subcontractors.
 - ii) Tonnage and unit price per ton for disposal and backfill invoices.
 - iii) Other costs units of equipment or disposables.
 - c) Receipts of paid invoices of “actual incurred project costs” by task and in a chronological order. Exempt costs and fees (defined in item 3) should be clearly marked in these receipts.
 - d) Backup narrative clearly identifying page number in PDF backup documents that identifies requirements as defined in (iii).

Any remaining funds will be released to the City upon completion of such Remediation Work.

**(SUB) EXHIBIT C
TO PURCHASE AND REMEDIATION AGREEMENT**

SCOPE DRAWINGS