

SUBSTITUTE ORDINANCE

WHEREAS, the City of Chicago (“City”) is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970, and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City, acting through its Department of Assets, Information and Services (“DAIS”), as successor to the Department of Fleet and Facility Management, currently leases office space, as more particularly described below, in the building (the “Building”) located at 2 N. LaSalle Street, Chicago, Illinois, pursuant to that certain Office Lease Agreement (“Lease”) entered into between North LaSalle Financial Associates, LLC, a Delaware limited liability company (“Landlord”), and the City, dated December 27, 2019; and

WHEREAS, pursuant to that certain First Amendment to Lease, dated December 8, 2020, entered into between Landlord and the City, the parties amended the “Commencement Date” of the Lease; and

WHEREAS, pursuant to that certain Second Amendment to Lease, dated October 3, 2022, entered into between Landlord and the City, the parties identified the location of “Phase 2” in the Building (the Lease, as amended by the First Amendment to Lease and by the Second Amendment to Lease, the “Second Amended Lease”); and

WHEREAS, pursuant to “Phase 1” of the Second Amended Lease, the City leases from Landlord the following office spaces in the Building: Suites 1100, 1020, 925, 800, 765, 600, 500, 400, 300 and 200, and a portion of the mezzanine; and

WHEREAS, pursuant to “Phase 2” of the Second Amended Lease, the City also leases from Landlord the following office spaces in the Building: Suites 1120, 1010 and 1000, the entire 13th floor and the entire 12th floor; and

WHEREAS, DAIS has determined that the City needs office space for the City's Community Commission for Public Safety and Accountability (the “CCPSA”) and the City's Office of Climate and Environmental Equity (the “OCEE”); and

WHEREAS, DAIS recommends that the City lease additional space in the Building to accommodate the needs of the CCPSA and the OCEE; and

WHEREAS, Landlord has informed DAIS that approximately 16,164 square feet of office space on the 9th floor of the Building (the “9th Floor Space”) is available for lease; and

WHEREAS, prior to the City's occupying the 9th Floor Space, Landlord will need to build-out the 9th Floor Space to City standards and in accordance with plans agreed to by Landlord and the City; and

WHEREAS, Landlord has offered to lease Suite 1600 (“Suite 1600”) in the Building, which comprises approximately 10,803 sq. ft., to the City while Landlord performs the build-out of the 9th Floor Space; and

WHEREAS, DAIS has determined that it is in the City's best interests to amend the Lease to include a "Phase 3" for the City's lease of the 9th Floor Space and Suite 1600; **now, therefore,**

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

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council.

SECTION 2. The Commissioner of DAIS or any successor department (the "Commissioner"), or a designee of the Commissioner, is each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a "Third Amendment to Lease," for the purpose of leasing the 9th Floor Space and Suite 1600, in substantially the form attached hereto as Exhibit 1, and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of such amendment.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

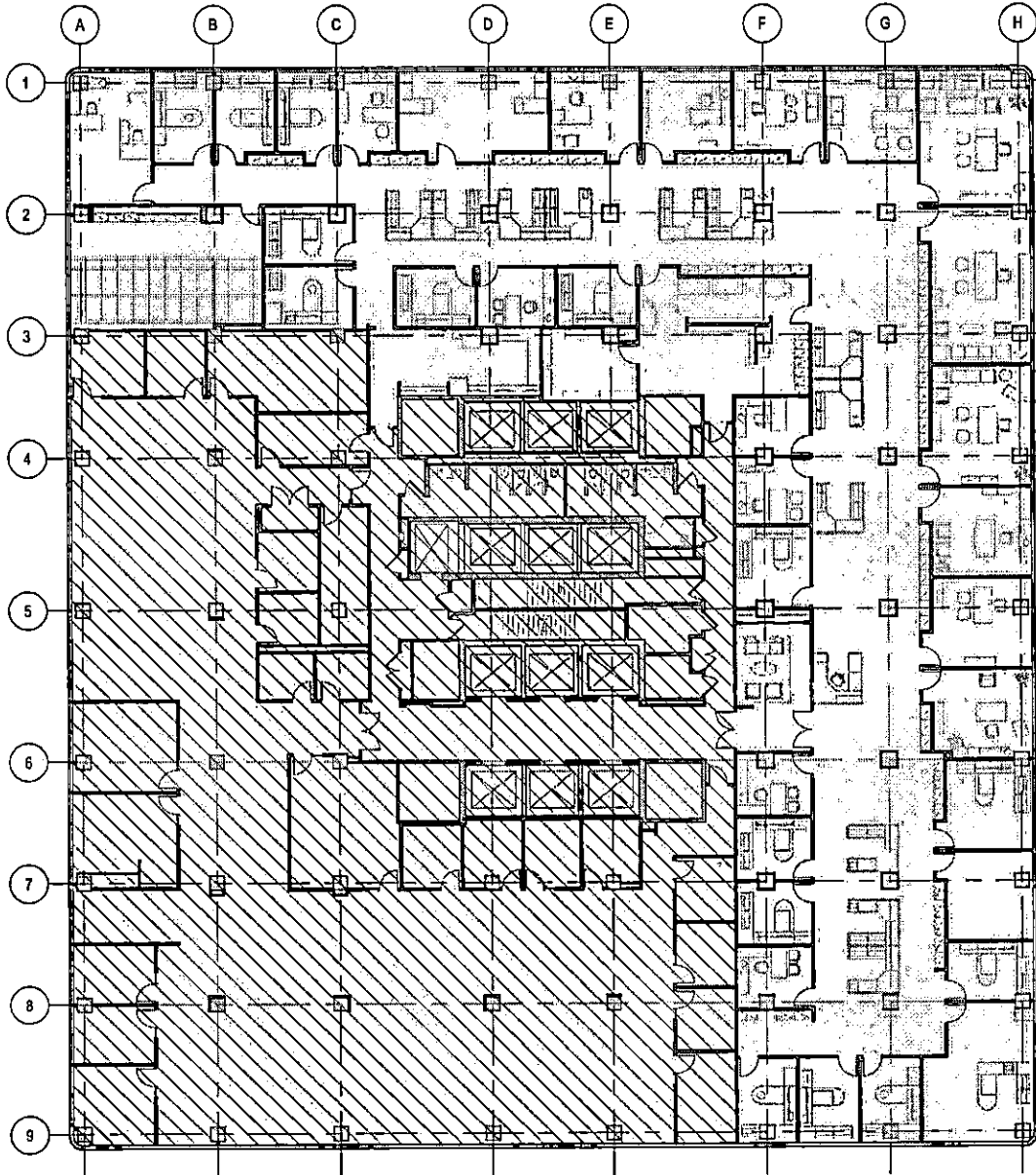
SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall take effect immediately upon its passage and approval.

EXHIBIT 1

From of Third Amendment to Lease

[Attached]




EXISTING FLOOR PLAN 9
 1" = 20'-0"

EXISTING EMPLOYEE COUNT	
Manager	36
Workstation	13
TOTAL: 49	

TOTAL EMPLOYEES: 49
 TOTAL AREA: 13,845 SF
 SF PER EMPLOYEE: 283 SF

Date 06/07/23
 Scale 1" = 20'-0"
 Project number 2215
 Drawn by JLK

9TH FLOOR - EXISTING

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this “Third Amendment”) is made as of the ____ day of _____, 2023, by and between **NORTH LASALLE FINANCIAL ASSOCIATES, LLC**, a Delaware limited liability company (“Landlord”), and **CITY OF CHICAGO**, a municipal corporation of the State of Illinois (“Tenant”).

RECITALS:

A. Landlord and Tenant entered into an Office Lease Agreement (the “Original Lease”) dated December 31, 2019, whereby Landlord initially leased to Tenant certain premises (“Phase 1”) known as Suites 1100, 1020, 925, 800, 765, 600, 500, 400, 300, 200 and the mezzanine, with additional premises, known as “Phase 2,” to be added later, in the building located at 2 North LaSalle Street, Chicago, Illinois (the “Building”);

B. Landlord and Tenant entered into a First Amendment to Lease (the “First Amendment”) dated December 15, 2020, whereby they adjusted the Commencement Date, among other things.

C. Landlord and Tenant entered into a Second Amendment to Lease (the “Second Amendment”) dated October 3, 2022, whereby they (i) evidenced the location of Phase 2 in the Building and (ii) confirmed that Phase 1 and Phase 2 consist of 303,182 rentable square feet, in the aggregate. The Original Lease, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the “Lease.”

D. Landlord and Tenant desire to amend the Lease to reflect Tenant’s lease of additional space in the Building.

E. Landlord and Tenant desire to amend the Lease to evidence the location of Phase 2 in the Building.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. DEFINITIONS. Each capitalized term used in this Third Amendment shall have the same meaning as is ascribed to such capitalized term in the Lease, unless otherwise provided for herein. The recitals are incorporated into this Third Amendment as if set forth herein.

2. LEASE OF PHASE 3. Landlord leases to Tenant and Tenant leases from Landlord that certain space known as “Suite 900” (“Phase 3”) consisting of approximately 16,097 rentable square feet on the ninth floor of the Building and shown on the plan attached hereto as Exhibit A. Phase 3 is leased to Tenant subject to all of the same terms and provisions as are contained in the Lease, except as otherwise set forth herein. Phase 3 is leased for a lease term commencing on the date of Substantial Completion of the Work (as such terms are defined in Exhibit B attached hereto) (the “Phase 3 Commencement Date”). From and after the Phase 3 Commencement Date, the term “Premises” as used and defined in the Lease, as amended hereby,

shall be deemed to mean and refer to Phase 1, Phase 2 and Phase 3 and shall be deemed to consist of 319,279 rentable square feet. Promptly after the occurrence of the Phase 3 Commencement Date, the parties will execute and deliver a Phase 3 Commencement Date Certificate in the form attached hereto as Exhibit C.

3. **BASE RENT.** Effective as of the Phase 3 Commencement Date, Tenant shall pay Base Rent for Phase 3 as follows:

<u>Period</u>	<u>Monthly Installments of Base Rent</u>
Phase 3 Commencement Date – 7/31/25	\$36,271.91
8/1/25 – 7/31/26	\$37,178.70
8/1/26 – 7/31/27	\$38,108.17
8/1/27 – 7/31/28	\$39,060.88
8/1/28 – 7/31/29	\$40,037.40
8/1/29 – 7/31/30	\$41,038.33
8/1/30 – 7/31/31	\$42,064.29
8/1/31 – 7/31/32	\$43,115.90
8/1/32 – 7/31/33	\$44,193.80
8/1/33 – 7/31/34	\$45,298.64
8/1/34 – 7/31/35	\$46,431.11

If the Phase 3 Commencement Date does not occur on the first day of a calendar month, Base Rent for Phase 3 shall be prorated based upon the number of days in such month. There shall be no Base Rent credit for Phase 3 and Base Rent for Phase 1 and Phase 2 shall not be affected by this Amendment.

4. **TENANT’S PROPORTIONATE SHARE.** Effective as of the Phase 3 Commencement Date, Tenant’s Proportionate Share shall increase to 46.18%.

5. **CONDITION OF PHASE 3.** Phase 3 shall be improved by Landlord, as Tenant’s agent, pursuant to Exhibit B attached hereto.

6. **PHASE 3 TERMINATION OPTION.**

A. **Phase 3 Termination Option.** Tenant shall have an option (the “Phase 3 Termination Option”) to terminate its Lease with respect to Phase 3 only, effective as of the last day of the calendar month containing the seventh (7th) anniversary of the Phase 3 Commencement Date (the “Phase 3 Early Termination Date”). The Phase 3 Termination Option is granted subject to the following terms and conditions:

(1) Tenant gives Landlord written notice of Tenant’s election to exercise the Phase 3 Termination Option not later than twelve (12) months prior to the Phase 3 Early Termination Date; and

(2) Tenant pays to Landlord a cash lease termination fee (the “Fee”) in an amount equal to the unamortized amount, as of the Phase 3 Early Termination

Date, of the sum of the following costs relating to this Third Amendment or Tenant's lease of Phase 3:

(a) all legal fees and brokerage commissions paid or incurred by Landlord, plus

(b) the Phase 3 Construction Allowance (as defined in Exhibit B),

which costs, together with interest thereon at the rate of 8% per annum, shall be amortized on a mortgage-style basis (i.e., paid off with equal installments of principal and interest, with interest decreasing and principal increasing over time) over the period from the Phase 3 Commencement Date to July 31, 2035.

Tenant shall pay the Fee concurrently with, and as a condition of, Tenant's exercise of the Phase 3 Termination Option.

B. Terms. If Tenant timely and properly exercises the Phase 3 Termination Option: (1) all Base Rent payable under the Lease for Phase 3 shall be paid through and apportioned as of the Phase 3 Early Termination Date (in addition to payment of the Fee), (2) Tenant's Proportionate Share shall be recalculated to exclude Phase 3, and (3) neither party shall have any rights, estates, liabilities or obligations under the Lease with respect to Phase 3 for the period accruing after the Phase 3 Early Termination Date, except those which, by the provisions of the Lease, are intended to survive the expiration or termination of the Term. Tenant shall surrender Phase 3 to Landlord in the condition required pursuant to the Lease.

C. Termination. The Phase 3 Termination Option shall automatically terminate and become null and void upon the failure of Tenant to timely or properly exercise the Phase 3 Termination Option.

7. TEMPORARY SPACE. Landlord hereby grants an irrevocable license to Tenant to use Suite 1600 on the sixteenth (16th) floor of the Building, consisting of approximately 10,803 rentable square feet (the "Temporary Space"). Tenant's occupancy of the Temporary Space shall be upon all of the same terms and provisions as are contained in this Lease, as if the Temporary Space were the Premises, except as follows:

A. Tenant shall not be obligated to pay Base Rent for the Temporary Space, but from and after Tenant's initial occupancy of the Temporary Space, Tenant shall pay (i) Additional Rent for the Temporary (using a Tenant's Proportionate Share of 1.56%) and (ii) for all electricity and other utilities used in the Temporary Space;

B. Tenant's right to occupy the Temporary Space shall commence on the date of full execution and delivery of this Third Amendment and shall expire on the first to occur of (1) the Phase 3 Commencement Date or (3) the date that the Lease, as amended, is terminated;

C. Tenant shall accept the Temporary Space in its “as-is” physical condition, without any representation, credit or allowance from Landlord with respect to the condition or improvement thereof. Upon the expiration of Tenant’s right to occupy the Temporary Space, Tenant shall return the Temporary Space broom clean, and in the same condition as on the date Tenant first took occupancy of the Temporary Space, ordinary wear and tear and damage by fire or casualty excepted; and

D. It shall be a condition of Tenant’s right to occupy the Temporary Space that this Lease is in full force and effect and Tenant is not in default under this Lease beyond all applicable notice and cure periods.

8. **BROKERS.** Tenant represents that except for Jones Lang LaSalle (the “Broker”), Tenant has not dealt with any real estate broker, salesperson or finder in connection with this Third Amendment, and no such person initiated or participated in the negotiation of this Third Amendment. Landlord shall pay any commission owing to the Broker pursuant to a separate written agreement. Tenant agrees to indemnify, defend and hold Landlord, its property manager and their respective employees harmless from and against all claims, demands, actions, liabilities, damages, costs and expenses (including, attorneys’ fees) arising from a claim for a fee or commission made by any broker, other than the Broker, claiming to have acted by or on behalf of Tenant in connection with this Third Amendment.

9. **BINDING EFFECT.** The Lease, as amended hereby, shall continue in full force and effect, subject to the terms and provisions thereof and hereof. In the event of any conflict between the terms of the Lease and the terms of this Third Amendment, the terms of this Third Amendment shall control. This Third Amendment shall be binding upon and inure to the benefit of Landlord, Tenant and their respective successors and permitted assigns.

[Signatures are on the following page]

IN WITNESS WHEREOF, this Third Amendment is executed as of the day and year aforesaid.

LANDLORD:

TENANT:

NORTH LASALLE FINANCIAL ASSOCIATES, LLC, a Delaware limited liability company

CITY OF CHICAGO, a municipal corporation of the State of Illinois

By: HMKNL SPE, LLC, a Delaware limited liability company, its Managing Member

By: _____

Commissioner,
Department of Assets, Information
and Services

By: HMKNL Holdings LLC, a Delaware limited liability company, its sole member,

Approved as to form and legality:

By: _____
Print Name: _____
Its: _____

Department of Law

EXHIBIT A

Phase 3

[Attached]

EXHIBIT B

Tenant Finish-Work; Allowance

1. **Acceptance of Phase 3.** Except as set forth in this Exhibit, Tenant accepts Phase 3 in its “AS-IS” condition on the date that this Third Amendment is entered into.

2. **Space Plans.** Within 90 after execution of this Third Amendment, Tenant shall submit to Landlord for its review and approval (not to be unreasonably withheld, delayed or conditioned) space plans prepared by [Johnson Lasky Kindelin Architects (“**JLK**”)]. Landlord shall notify Tenant whether it approves of the submitted space plans within ten (10) business days after Tenant’s submission thereof. If Landlord disapproves of such space plans, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within five (5) business days after such notice, revise such space plans in accordance with Landlord’s objections and submit the revised space plans to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted space plans within five (5) business day after its receipt thereof. This process shall be repeated until the space plans have been finally approved by Landlord and Tenant. If Landlord fails to notify Tenant that it disapproves of the initial space plans within ten (10) business days (or, in the case of resubmitted space plans, within five (5) business day) after the submission thereof, then Landlord shall be deemed to have approved the space plans in question. Any delay caused by Tenant’s or Landlord’s, as applicable, unreasonable withholding of its consent or delay in giving its written approval as to such space plans shall constitute a Project Delay Day (defined below). If the space plans are not fully approved (or deemed approved) by both Landlord and Tenant by the 60 business day period after the delivery of the initial draft thereof due to Landlord’s failure to comply with the foregoing schedule, then for each day after such 60 business day time period that such space plans are not fully approved (or deemed approved) by both Landlord and Tenant, the Phase 3 Commencement Date shall be extended by the same number of days. Once approved by Landlord and Tenant, the space plans will be the “**Space Plans.**”

3. **Working Drawings.**
 - (a) **Preparation and Delivery.** After the Space Plans are approved by both Landlord and Tenant, Tenant will submit to Landlord any applicable City standards and specifications to be incorporated into the final drawings, including but not limited to electrical and low voltage specifications. Landlord shall cause to be prepared final working drawings consistent with the Space Plans of all improvements to be installed in Phase 3 and deliver the same to Tenant for its review and approval (which approval shall not be unreasonably withheld, delayed or conditioned). Such working drawings shall be prepared by JLK, or another design consultant recommended and approved by Tenant and selected by Landlord (whose fee shall be included in the Total Construction Costs, defined below). Upon completion of the design consultant’s work, Landlord provide AutoCAD and pdf electronic files of the working drawings, shop drawings and other relevant documents and reports to the Tenant for review.

(b) Approval Process. Tenant shall notify Landlord whether it approves of the submitted working drawings within ten (10) business days after Landlord's submission thereof. If Tenant disapproves of such working drawings, then Tenant shall notify Landlord thereof specifying in reasonable detail the reasons for such disapproval, in which case Landlord shall, within five (5) business days after such notice, revise such working drawings in accordance with Tenant's objections and submit the revised working drawings to Tenant for its review and approval. Tenant shall notify Landlord in writing whether it approves of the resubmitted working drawings within five (5) business day after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Landlord and Tenant. If Tenant fails to notify Landlord that it disapproves of the initial working drawings within ten (10) business days (or, in the case of resubmitted working drawings, within five (5) business day) after the submission thereof, then Tenant shall be deemed to have approved the working drawings in question. Any delay caused by Tenant's or Landlord's, as applicable, unreasonable withholding of its consent or delay in giving its written approval as to such working drawings shall constitute a Project Delay Day (defined below). If the working drawings are not fully approved (or deemed approved) by both Landlord and Tenant by the 60 business day period after the delivery of the initial draft thereof due to Landlord's failure to comply with the foregoing schedule, then for each day after such 60 business day time period that such working drawings are not fully approved (or deemed approved) by both Landlord and Tenant, the Phase 3 Commencement Date shall be extended by the same number of days.

4. Landlord's Approval; Performance of Work. As used herein, "Working Drawings" shall mean the final working drawings approved by Landlord and Tenant, as amended from time to time by any approved changes thereto, and "Work" shall mean all improvements to be constructed in accordance with and as indicated on the Working Drawings, together with any work required by governmental authorities to be made to other areas of the Building as a result of the improvements indicated by the Working Drawings. [The Work shall include any required demising partitions, electrical meter and if not existing, a building standard multi-tenant floor common corridor and building standard suite entry way signage ("Demising Work")]. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any Law but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Landlord, shall cause the Work to be performed in substantial accordance with the Working Drawings.
5. Bidding of Work. Prior to commencing the Work, Landlord shall competitively bid the Work and furniture and, if requested by Tenant, consultants, to three contractors reasonably approved by Landlord. The overall project will be bid with a 26% MBE (minority-owned business enterprise) and 6% WBE (women-owned business enterprise) requirement. Such firms must be certified as MBE or WBE, as applicable, by Tenant's Department of Procurement Services or by other agencies as approved by Tenant. Of the total hours worked by Landlord's employees and employees of Landlord's contractors and subcontractors in the performance of the Work, at least fifty percent (50%) shall be

performed by City Residents. For purposes of this section: (i) "**City Residents**" means persons Domiciled within the City of Chicago; and (ii) "**Domicile**" means an individual's one and only true, fixed and permanent home and principal establishment. Also, all contactors shall pay Prevailing Wages for the work to be completed. If the estimated Total Construction Costs are expected to exceed the Construction Allowance (as hereinafter defined), Landlord shall promptly notify Tenant and Tenant shall be allowed to review the submitted bids from such contractors to value engineer any of Tenant's requested alterations. In such case, Tenant shall notify in writing Landlord of any items in the Working Drawings that Tenant desires to change within ten (10) business days after Landlord's submission thereof to Tenant. If Tenant fails to notify Landlord of its election within such ten (10) business day period, Landlord shall notify Tenant in writing that this failure shall be deemed to mean Tenant approved the bids. Within twenty (20) business days following Landlord's submission to Tenant of the initial construction bids to Tenant under the foregoing provisions (if applicable), Tenant shall have completed all of the following items: (a) finalized with Landlord's representative and the proposed contractor, the pricing of any requested revisions to the bids for the Work, and (b) approved in writing any overage in the Total Construction Costs in excess of the Construction Allowance, failing which each day after such twenty (20) business day period shall constitute a Project Delay Day.

6. **Change Orders.** Tenant may initiate changes in the Work by submitting the request of added scope in writing to the Landlord for pricing. Each such change, before executed and agreed upon on added pricing, must receive the prior written approval of Tenant and Landlord, such approval not to be unreasonably withheld or delayed; however, (a) if such requested change would adversely affect (in the reasonable discretion of Landlord) (i) the Building's structure or the Building's common systems and common equipment (including the Building's restrooms or mechanical rooms), (ii) the exterior appearance of the Building, (iii) the appearance of the common area, or (iv) another tenant's premises, or (b) if any such requested change might delay the completion of the Work beyond the Phase 3 Commencement Date, Landlord may withhold its consent in its sole and absolute discretion. Tenant shall, upon completion of the Work, furnish Landlord with an accurate architectural "as-built" plan of the Work as constructed (in CAD format), which plan shall be incorporated into this Exhibit B by this reference for all purposes. If Tenant requests any changes to the Work described in the Working Drawings, then such increased costs and any additional design costs incurred in connection therewith as the result of any such change shall be added to the Total Construction Costs.
7. **Definitions.** As used herein, a "**Project Delay Day**" shall mean each day of delay in the performance of the Work that occurs: (a) because of Landlord's or Tenant's, as applicable, failure to timely deliver or approve any required documentation such as the Working Drawings, (b) because Landlord or Tenant, as applicable, fails to timely furnish any information or deliver or approve any required documents such as the Working Drawings (whether preliminary, interim revisions or final), pricing estimates, construction bids, and the like, (c) because of any change to the Working Drawings, (d) because Tenant fails to attend any meeting with Landlord, the Architect, any design professional, or any contractor, or their respective employees or representatives, as may be required or scheduled hereunder or otherwise necessary in connection with the

preparation or completion of any construction documents, such as the Working Drawings, or in connection with the performance of the Work, because of any specification by Tenant of materials or installations in addition to or other than Landlord's standard finish-out materials, or (f) because Landlord or Tenant, as applicable, its agents, employees, or contractors otherwise delay completion of the Work. As used herein "**Substantial Completion**", "**Substantially Completed**," and any derivations thereof mean the Work in Phase 3 is substantially completed (as reasonably determined by both the Landlord or Tenant, as applicable, and local municipality having jurisdiction over the review and approval of project and Work) in substantial accordance with the Working Drawings. Substantial Completion shall have occurred even though minor details of construction punch list items (list as reviewed and approved by Tenant), decoration, and mechanical adjustments (assuming it's suitable for occupancy and approved by City) remain to be completed by Landlord. For purposes of determining the date Base Rent and Additional Rent commence for Phase 3, the Work shall be deemed Substantially Completed on the date it would have been Substantially Completed absent any Project Delay Day attributable to Tenant as provided above.

8. **Walk-Through; Punchlist.** When Landlord considers the Work in Phase 3 to be Substantially Completed, Landlord will notify Tenant and within ten (10) business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of Phase 3 and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punchlist items. Landlord shall use reasonable efforts to cause the contractor performing the Work to complete all punch list items within ten (10) days after agreement thereon; however, Landlord shall not be obligated to engage overtime labor in order to complete such items.

9. **Excess Costs.** The entire cost of performing the Work (including design of the Work and preparation of the Working Drawings, costs of construction labor and materials, general contractor fees, permit and license fees (unless waived by City Ordinance), additional janitorial services, general tenant signage, related taxes and insurance costs, and costs of work orders and building engineer services required in connection with performance of the Work (all of which costs are herein collectively called the "**Total Construction Costs**") in excess of the Construction Allowance (hereinafter defined) shall be paid by Tenant. The Total Construction Costs shall include a fee payable to Landlord equal to [one and one-half percent (1-1/2%)] of the sum of the foregoing costs to compensate Landlord for Landlord's review of Tenant's Plan and supervision of the Work. Upon approval of the Working Drawings and selection of a contractor, Tenant shall promptly:
 - (a) execute a work order agreement prepared by Landlord which identifies such drawings and itemizes the Total Construction Costs and sets forth the Construction Allowance, and
 - (b) pay into a construction escrow reasonable acceptable to Landlord the amount by which Total Construction Costs exceed the Construction Allowance. In the event of default of payment of such excess costs, Landlord (in addition to all other remedies) shall have the same rights as for a Default by Tenant under the Lease.

10. **Construction Allowance.** Landlord shall provide to Tenant a construction allowance as follows: \$1,931,640.00 (i.e., \$120.00 per rentable square foot of Phase 3) (the “**Phase 3 Construction Allowance**”). The Phase 3 Construction Allowance shall be applied toward the Total Construction Costs, as adjusted for any changes to the Work, for Phase 3. The Phase 3 Construction Allowance shall not be disbursed to Tenant in cash but shall be applied by Landlord to the payment of the Total Construction Costs, if, as, and when the cost of the Work is actually incurred and paid by Landlord. The Phase 3 Construction Allowance shall be applied to the Total Construction Costs prior to disbursement of the monies in the construction escrow described in Section 9 above. By written notice to Landlord at any time, Tenant may instead add some or all of the unused Phase 1 Rent Credit, Phase 2 Rent Credit and/or Construction Allowance (as such terms are defined in the Original Lease) to the Phase 3 Construction Allowance. [The landlord will also hold a percentage of the commission owed to JLL for additional monies for the construction of the space and those funds will be paid out with approval of the City of Chicago.]
11. **Construction Management.** Landlord or its Affiliate or agent shall supervise the Work, make disbursements required to be made to the contractor, and act as a liaison between the contractor and Tenant and coordinate the relationship between the Work, the Building and the Building’s Systems.
12. **Construction Representatives.** Landlord’s and Tenant’s representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:
- Landlord’s Representative: Hearn Construction Company
875 N. Michigan Avenue
Chicago, Illinois 60611
- Tenant’s Representative: Michelle Woods
Deputy Commissioner - Bureau of Asset Mgmt.
City of Chicago,
Department of Assets, Information and Services
2 North LaSalle St., Suite 200
Chicago, Illinois 60602
13. **Miscellaneous.** To the extent not inconsistent with this Exhibit B the body of the Lease shall govern the performance of the Work and Landlord’s and Tenant’s respective rights and obligations regarding the improvements installed pursuant thereto.

EXHIBIT C

Form of Phase 3 Commencement Date Certificate

PHASE 3 COMMENCEMENT DATE CERTIFICATE

This Phase 3 Commencement Date Certificate is entered into as of the _____ day of _____, 20____ between North LaSalle Financial Associates, LLC, a Delaware limited liability company (“Landlord”) and _____ (“Tenant”).

Landlord and Tenant entered into that certain Office Lease Agreement dated December 31, 2019, as amended by instruments dated December 15, 2020, and October 3, 2022 (the “Lease”), covering certain office space located at 2 North LaSalle Street, Chicago, IL 60602 (“Building”).

Landlord and Tenant entered into a Third Amendment to Lease dated _____ (the “Third Amendment”) to further amend the Lease, whereby Landlord leased to Tenant “Phase 3” in the Building, consisting of approximately 16,097 rentable square feet on the ninth floor of the Building.

Landlord and Tenant desire to confirm the Phase 3 Commencement Date described in the Third Amendment..

AGREEMENT

1) **Confirmation of Phase 3 Lease Commencement:** Landlord and Tenant confirm that the Phase 3 Commencement Date is _____.

Notwithstanding that which is stated in the Third Amendment, Tenant shall pay Monthly Base Rent for Phase 3 as follows:

- ___/___/___ – ___/___/___ \$_____ per month
- ___/___/___ – ___/___/___ \$_____ per month
- ___/___/___ – ___/___/___ \$_____ per month
- ___/___/___ – ___/___/___ \$_____ per month

2) **Acceptance of Phase 3:** Tenant covenants, acknowledges and agrees that it has inspected Phase 3 and agrees that except as set forth in a punchlist signed by Landlord and Tenant, Landlord has completed all of Landlord’s Work relating to Phase 3 in a good and workmanlike manner.

3) **Effect of Phase 3 Commencement Date Certificate:** Except as expressly amended by this Phase 3 Commencement Date Certificate, all the terms, covenants and conditions of the Lease remain in full force and effect.

Landlord and Tenant have executed this Phase 3 Commencement Date Certificate as of the date written above.

LANDLORD:

**NORTH LASALLE FINANCIAL
ASSOCIATES, LLC**, a Delaware limited
liability company

By: **HMKNL SPE, LLC**, a Delaware limited
liability company, its managing member,

By: **HMKNL Holdings LLC**, a Delaware
limited liability company, its sole
member

By: _____

Printed Name: _____

Its: _____

Date: _____

TENANT:

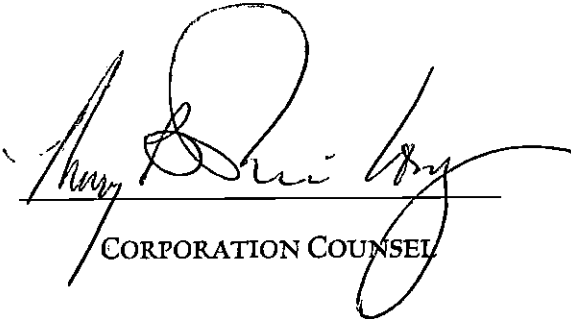
a _____

By: _____

Printed Name: _____

Date: _____

APPROVED


CORPORATION COUNSEL

DATED: 12/14/23

APPROVED


MAYOR

DATED: 12/14/23