

EXHIBIT C

FORM OF JOINT ORDER ESCROW AGREEMENT

Escrow No. _____ Date: _____, 202__

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

Chicago, IL 606__

Parties: (a) _____, a[n] _____ ("Developer");
(b) City of Chicago, an Illinois municipal corporation ("City"); and
(c) _____ ("Lender").

1. The City hereby deposits \$_____ (the "Escrow Funds") with Escrowee for use solely to reimburse the Developer for the costs shown on Schedule 4 attached hereto, otherwise known as the "Approved Project Costs," relating to the Developer's performance of the "Remediation Work," as such terms are defined in that certain Quitclaim Deed from the City to the Developer dated _____, 202__, and recorded in the Office of the Cook County Clerk, Recordings Division on _____, 202__, as Document No. _____ (the "Deed"). The Remediation Work will be performed on the Property legally described in Schedule 1 attached hereto.

2. Escrowee shall disburse the Escrow Funds only upon the written joint order of (1) _____, in her/his capacity as the _____ of the Developer, or her/his duly authorized designee, (2) the Commissioner or any Managing Deputy Commissioner of the Department of Assets, Information and Services, and (3) any officer of Lender. The joint order must be substantially in the form of Schedule 2 attached hereto, and shall be accompanied by a written statement from _____, the Developer'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 thirty (30) days of the Developer 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 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 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 on 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 the Developer and the City or their respective legal representatives or successors or as directed pursuant to Paragraph 2 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 therefor, 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 to 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 the terms of the Deed. It is not intended to cancel, supersede or modify such terms. 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. The Developer 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 this escrow is \$_____, payable by the Developer at the time the Escrow Funds are deposited. An annual fee of \$_____ will be payable by the Developer for each year (or part thereof) the escrow account remains open (with any part of the deposit not disbursed) after the anniversary of the date first set forth above. 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 the Developer. Funds from the escrow account may not be used to pay any such fees, including fees for check payments after the first

ten (10) such payments. The Escrowee shall disburse all funds in the escrow account to the City if the Developer fails to timely pay Escrowee such fees.

9. Escrowee may resign as escrow agent by giving ten (10) days prior written notice by certified mail, return receipt requested, sent to the Developer 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 escrow agent named by the Developer and the City in a joint written and signed order. If the Developer and the City do not agree on a successor escrow agent, 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 Developer completes the Remediation Work in accordance with the terms of the Deed, as evidenced by the Developer's recording of the Final Comprehensive Residential 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 Escrowee 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
Department of Assets, Information and Services
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

Developer: _____

Chicago, Illinois 606__
Attn: _____

With a copy to: _____

Chicago, Illinois 606__
Attn: _____

If Lender:

Chicago, Illinois 606__
Attn: _____

Escrowee:

Chicago, Illinois 606__
Attn: _____

CITY OF CHICAGO

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

LENDER: _____

ESCROWEE: _____

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

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

Dated: _____

By: _____
Name: _____
Its: _____

I, _____, the _____ [Commissioner / Managing Deputy Commissioner] of the City of Chicago Department of Assets, Information and Services, hereby authorize the disbursement requested above approving its payment as so directed.

Dated: _____ City of Chicago, acting by and through its Department of Assets, Information and Services

By: _____
Name: _____
Its: _____

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]

By: _____
Name: _____
Its: _____

SCHEDULE 3
TO JOINT ORDER ESCROW AGREEMENT

The undersigned has served as the general contractor or remediation contractor to _____, a[n] _____ ("Developer") and hereby certifies that the accompanying joint written order seeks funds to reimburse the Developer for "Approved Project Costs" incurred by the Developer for the "Remediation Work," as defined in, and determined and governed by, that certain Quitclaim Deed from the City to the Developer dated _____, 202__, and recorded in the Office of the Cook County Clerk, Recordings Division on _____, 202__, as Document No. _____ (the "Deed"). The undersigned has obtained and has included with this certification lien waivers for all the work for which reimbursement is sought.

Dated: _____

[General Contractor or Remediation Contractor]

By:

Name: _____

Title: _____

SCHEDULE 4
TO JOINT ORDER ESCROW AGREEMENT

APPROVED PROJECT COSTS

The funds in the Escrow Account will be used solely to reimburse the Developer for the following categories of environmental costs incurred by the Developer in the performance of the Remediation Work:

1. Excavation, transportation and disposal of Hazardous Substances and contaminated soils as set forth in the Remedial Action Plan (the "RAP") approved by the IEPA, but not including soil removal required for routine construction;
2. Import and compaction of CA-6 or clean soil to backfill soil area contaminated with Hazardous Substances in accordance with the approved RAP;
3. Incremental costs for disposal of the construction spoils, defined as the difference between tipping fees for clean construction or demolition debris and tipping fees for special waste;
4. Environmental consultant costs and SRP fees;
5. Installation of vapor barriers, geotextile and soil barriers to the extent required by the approved RAP; and
6. UST removal in accordance with the Deed.

Such environmental costs must be based on the Developer's actual costs, verified by actual receipts, with no markup by the Developer for these costs. Such receipts must include hourly billing rates for the prime environmental consultant and any environmental subcontractors, as proposed by the Developer and approved by the City, which approval shall not be unreasonably withheld, conditioned, or delayed.