

ECONOMIC INCENTIVE AGREEMENT

This Agreement (“Agreement”) is entered into this _____ day of _____, 2019, by and between the Village of Romeoville, an Illinois Municipal Corporation (“Village”) and Euromarket Designs, Inc. d.b.a. Crate & Barrel and CB2 (“Company”),

RECITALS

WHEREAS, the Village of Romeoville is a home rule unit of government pursuant to Article VII, Section 6(a) of the Illinois Constitution of 1970 and may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Village desires to foster job creation and enhance its tax base through the collection of Illinois Retailer’s Occupation and Home Rule Retailers’ Occupation Taxes by encouraging retail businesses to locate within the Village boundaries; and

WHEREAS, the Company proposes to develop its national ecommerce operations within the Village boundaries (the “Project”), resulting in the relocation and retention of jobs in the region and the addition of new jobs previously located outside the state of Illinois; and

WHEREAS, the Company proposes to induce, via lease, the development of an ecommerce facility (“Facility”) within the land site in the Village commonly referred to as Pinnacle XXIV in the Pinnacle Business Park, described in Exhibit A attached hereto and made a part hereof, (“Premises”); and

WHEREAS, the Project would result in a significant increase in taxable retail sales attributable to the Village for purposes of the Illinois Retailer’s Occupation and Home Rule Retailers’ Occupation Taxes (pursuant to 35 ILCS 120/1 and 65 ILCS 5/8-11-1, respectively); and

WHEREAS, pursuant to 86 Ill. Admin. Code 270 et seq., taxable retail sales are generated when tangible personal property that is sold is in an inventory in the possession of the retailer located within a jurisdiction in Illinois at the time of its sale; and

WHEREAS, the amount of tax distributable to the Village from the Local Government Tax Fund attributable to Illinois Retailers’ Occupation tax will be one percent (1.0%) of the gross receipts from sales of tangible personal property in the Village and the amount of tax distributable to the Village from Home Rule Retailers’ Occupation Taxes remitted to the Illinois Department of Revenue by the Company will be one and one half percent (1.5%) of the gross receipts from sales of tangible personal property in the Village, both subject to change by force of State and Local Law, from time to time; and

WHEREAS, the Company is actively considering multiple locations in the Midwest for the Project; and

WHEREAS, as an economic incentive for the Company to locate the Project in the Village, the Company and the Village have agreed to share in the benefits realized by the Village as a result of the Company's location of the Project in the Village; and

WHEREAS, the Village has determined the Project is eligible to be the subject of an economic incentive agreement as contemplated by 65 ILCS 5/8-11-20 and will satisfy the criteria set forth in 65 ILCS 5/8-11-20; and

WHEREAS, the Village finds pursuant to 65 ILCS 5/8-11-20:

- (a) That the Premises have remained vacant for at least one year; and
- (b) That the proposed development is expected to create or retain job opportunities within the Village which job opportunities will consist of both construction-related jobs and permanent jobs; and
- (c) That the proposed development will serve to further the development of adjacent areas within the Village; and
- (d) That securing the commitment of the Company to locate the Project in the Village would not be economically feasible without the economic incentives provided in this Agreement; and
- (e) That the Company meets high standards of credit worthiness and financial strength; and
- (f) That the proposed Project will strengthen the commercial sector of the Village; and
- (g) That the proposed Project will enhance the tax base of the Village; and
- (h) That this Agreement is made in the best interest of the Village.

WHEREAS, after due and careful consideration, the Corporate Authorities having determined that it is in the best interests of the Village to enter into this Agreement to provide economic incentives to the Project pursuant to 65 ILCS 5/8-11-20, the home rule authority of the Village, and pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, the receipt and sufficiency of which is hereby mutually acknowledged by the parties, the Village and the Company hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement as if fully set forth herein.

2. Development Requirements. As a condition of the Village's obligation to make any payments, reimbursements, incentives or rebates hereunder, the Company shall be obligated to acquire or to lease the Premises for a term of not less than ten (10) years, all for the purpose of developing and operating the Project therein, and to submit to the Village all necessary submittals required in connection therewith, which submittals shall comply fully with the applicable ordinances, codes and resolutions of the Village. Without otherwise limiting, modifying or affecting the foregoing, the Company shall comply in all respects with the applicable ordinances, codes and resolutions of the Village in connection with its operations.

3. Sales Tax Rebate Agreement. As an Incentive to the Company to locate its Project within the Village and pursuant to the provisions of 65 ILCS 5/8-11-20, Economic Incentive Agreements, the Village hereby enters into this Agreement to make payments ("Incentive Payments") to the Company equal to a portion of the local allocation of any Retailers' Occupation Tax Act and a portion of collections under the Home Rule Retailers' Occupation Tax Act, as administered by the Illinois Department of Revenue, and actually received by the Village, and generated through economic activity occurring on the Premises, (hereafter collectively "Local Sales Tax Revenue"), both of which may be modified by State and Local Law from time to time.

- A. Initial 120 month Term: Commencing on the first day of the third month after a certificate of occupancy is issued by the Village, Incentive Payments equal to seventy-five percent (75%) of all Local Sales Tax Revenue attributable to the Project will be paid to the Company by the Village. The Company shall remain eligible to continue to receive such Incentive Payments for a period of one hundred twenty (120) months.
- B. Subsequent 60 Month Term: Commencing upon the expiration of the aforementioned one hundred twenty (120) month period, Incentive Payments equal to twenty-five percent (25%) of all Local Sales Tax Revenue attributable to the Project will be paid to the Company by the Village for an additional period of sixty (60) months or a term as long as the Company occupies the Premises, whichever is shorter.
- C. Conditions on Incentive Payments. Notwithstanding anything herein to the contrary, the right of the Company to receive Incentive Payments as otherwise contemplated in this Section 3 as well as the obligation of the Village to make any such payments shall be subject to the following conditions:
 - i) The Village shall not have any obligation to make any Incentive Payments hereunder from any fund or sources of funds or monies other than from the Retailers' Occupation Tax Act and the Home Rule Retailers' Occupation Tax Act collected by the State and distributed to the Village and which were initially generated and paid as a result of retail sales activity of the Project subject to the percentages as hereinabove expressed.

- ii) In the event the Company shall at any time thereafter cease to operate the Facility for any reason for a period of more than twelve (12) consecutive months (other than on account of an event of Force Majeure as defined below), the right of the Company to receive any Incentive Payments under this Agreement whatsoever shall terminate if, after the expiration of such twelve (12) month period, the Company fails to re-commence operation of the Facility within sixty (60) days of written notice from the Village (pursuant to Section 5.K. hereof) of its intent to terminate the Company's right to receive Incentive Payments.
- iii) Notwithstanding any other provision of this Agreement, the Company shall not be entitled to receive any Incentive Payments whatsoever under this Agreement unless, 1) on or before June 30, 2020, the Village shall have issued a building permit for the buildout of the Facility and 2) the Village shall have issued a certificate of occupancy for the Facility by June 30, 2021 (other than on account of an event of Force Majeure as defined below).
- iv) These conditions are specifically subject to the following provision. "Force Majeure", for purposes of this Agreement, shall mean a delay or failure of performance, if and to the extent that such delay or performance is caused by occurrences beyond the reasonable control of the Company, its agents, employees, contractors, subcontractors and consultants, including but not limited to acts of God or the public enemy, fire or other casualty, acts of terrorism or threats of acts of terrorism, public disorders, sabotage, earthquakes, tornados, floods, other adverse weather events, strikes, labor or employment difficulties, delays in transportation, inability to obtain necessary materials or permits due to existing or future laws, rules or regulations of governmental authorities, or any other causes, whether direct or indirect.

D. Timing of Incentive Payments; Required Documentation. Subject to the conditions of Section 3.C., all Incentive Payments contemplated or required to be made hereunder by the Village to the Company, and documentation supporting the calculation thereof, shall be made within thirty (30) days of the last to occur of i) the receipt of the necessary documentation from the Illinois Department of Revenue to establish the amount of Retailers' Occupation and Home Rule Retailers' Occupation Taxes collected and paid to the State by the Company relating to the Project, and ii) the actual receipt by the Village from the State of the Village's periodic distributive share of such Retailers' Occupation Taxes and Home Rule Retailers' Occupation Taxes.

Based on information provided to the Village by the Illinois Department of Revenue, the Village anticipates that the Illinois Department of Revenue will provide the relevant documentation to establish the amount of Retailers'

Occupation and Home Rule Retailers' Occupation taxes collected and remitted to the State of Illinois by the Company relating to the Project three times per year: in June (for tax collections made during the preceding January through April), October (for tax collections made during the preceding May through August) and February (for tax collections made during the preceding September through December).

- E. Determination of Incentive Payments. All determinations of the amount of any Incentive Payments due or owing hereunder shall be made by the Village Finance Director based on the provisions of this Agreement, the documentation and information to be provided to the Village by the Illinois Department of Revenue as contemplated by Section 3.D, and the amount of Retailers' Occupation and Home Rule Retailers' Occupation tax monies actually received by the Village arising from the Project.

Within sixty (60) days after receiving Village's Incentive Payments, Company may give Village written notice (an "Objection Notice") stating in reasonable detail any objection to Village's determination of the amount of Incentive Payment for that time period which relates to the documents that have been made available to Company (pursuant to Section 3.D. hereof). If Company provides Village with a timely Objection Notice, Village and Company shall work together in good faith to resolve any issues raised in Company's Objection Notice.

4. Miscellaneous Additional Incentives.

- A. Village Building Permit Fees. In connection with all building permit applications and submittals made by the Company on or before the issuance by the Village of a certificate of occupancy for the Facility, the Village shall reduce the basic building permit fee payable to the Village Community Development Department in connection with the issuance, review or administration of building permits or inspections pursuant to Chapter 43.02 of the Village Code of Ordinances to an amount equal to fifty percent (50%) of the then-current amount of such fee otherwise due and payable under Chapter 43.02, provided, however, the building permit fee reduction provided for herein shall be limited solely to building permit fees due and payable with respect to building permits applied for in connection with interior buildout work, renovation work or remodeling work done by the Company on or prior to the issuance by the Village of a certificate of occupancy for the Facility. Furthermore, nothing in this Section 4.A shall be deemed to reduce or modify in any way the Company's obligation under Chapter 43.02 to pay any fees, charges or expenses of any kind to the Village where such fees, charges or expenses arise or result from out-of-pocket expenditures made by the Village to third-party consultants or service providers in connection with the receipt, review, approval or administration of applications or submittals made in connection with building permits or inspections, or to reduce or modify in any

way the obligation of the Company to pay any fees imposed by Chapter 43.02 that are not expressly set forth and identified in this Section 4.A. Nothing herein shall be deemed to limit in any way the Village's ability to amend all or any fees due under Chapter 43.02 from time to time, at its sole discretion, and nothing herein shall entitle the Company or any predecessor to make any claim for or receive any refund of any fees whatsoever that became due and payable prior to the adoption of this Agreement.

- B. Expedited Building Permit Reviews. The Village shall use its best efforts to expedite its review of all building permit applications and submittals made by the Company on or before the issuance by the Village of a certificate of occupancy for the Facility to ensure the completion of such review as soon as reasonably possible.
- C. Company Employee Memberships to Village Fitness Center. All employees employed by the Company from time to time at the Project shall, during the term of such employment, be entitled to complimentary use of the Village's "Fit for Life" fitness center located within the Romeoville Recreation Department facility at 900 W. Romeo Road. Such usage shall be subject to all otherwise applicable policies, rules and regulations of the Village and the Romeoville Recreation Department pertaining to usage of the "Fit for Life" fitness center. The Company shall, from time to time as requested by the Village, provide such information as reasonably required by the Village to verify the employment status of persons desiring to utilize the benefit contemplated by this Section 3.C.iii.
- D. Company Sponsorship at Edward Hospital Athletic and Event Center. The parties acknowledge that the Village owns and operates a certain facility currently known as the Edward Hospital Athletic and Event Center (the "Center"), used for the conduct of various indoor sporting events, meetings, exhibitions, conventions, and other comparable functions. As an additional benefit hereunder, the Village shall, during the term of this Agreement, grant to the Company all of the rights, recognition and other benefits accorded to other court sponsors at the Center, at no cost or charge to the Company, but otherwise in accordance with the terms and conditions of the Village's standard court sponsorship agreement, a copy of which is attached hereto and incorporated herein as Exhibit B, and subject to the execution of the same by the Village and Company.

5. Miscellaneous.

A. The parties acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

B. This Agreement is valid and binding and shall continue to be valid and be binding from and after the date of this Agreement in accordance with its terms until The Company is no longer eligible to receive Incentive Payments under Section 3 hereof, unless this Agreement shall be sooner terminated for lack of performance of the conditions set forth in Section 3.C and 3.D hereof.

C. The failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreement, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect. No action taken by any party to this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any party at law or equity.

D. This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns. The Company may assign this Agreement to (i) any other person or entity acquiring the lease of the Facility from the Company or acquiring ownership of the Site provided that such assignee assumes all of the Company's obligations hereunder and (ii) any lender providing financing to the Company as collateral for such loan; provided that in either case the Company may retain the right to receive the Incentive Payments payable by the Village under Section 3 of this Agreement.

E. This Agreement sets forth all agreements, understandings, and covenants between and among the parties. This Agreement supersedes all prior agreements, negotiations and understandings, written and oral, and is a full integration of the entire Agreement of the parties.

F. If any provision, clause, word, or designation of this Agreement is held to be invalid by any court of competent jurisdiction, such provision, clause, word or designation shall be deemed to be excised from this Agreement and the invalidity thereof shall not affect any other provision, clause, word, or designation contained herein.

G. This Agreement may be executed in multiple counterparts, all of which when taken together shall constitute one Agreement.

H. The headings of the Sections of this Agreement are for convenience and reference only and do not form a part hereof and do not modify, interpret or construe the understandings of the parties hereto.

I. This Agreement may be reproduced. Each such reproduction, if manually executed by the parties, shall for all purposes be deemed, and the same is hereby declared, to be a duplicate original of this Agreement.

J. Terms used in this Agreement shall be read in the singular or the plural as may be appropriate to the context in which they are used.

K. Notices, including Notice to effect a change as to the persons hereinafter designated to receive Notice(s), or other writings which any party is required to or may wish to serve upon any other party in connection with this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Village, or the corporate authorities:

Village of Romeoville
1050 W. Romeo Road
Romeoville, Illinois 60446
Attn: Village Manager Steve Gulden

With a copy to:

Richard E. Vogel
Tracy, Johnson & Wilson
2801 Black Road, 2nd Floor
Joliet, Illinois 60435

If to Company:

Crate and Barrel
1250 Techny Road
Northbrook, IL 60062
Attention: General Counsel

With a copy to:

Donna J. Pugh
Foley & Lardner, LLP
321 N. Clark Street, #2800
Chicago, IL 60654

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers duly authorized to execute the same, the day and year first above written.

“Village”

VILLAGE OF ROMEOVILLE,
a municipal corporation,

By: _____
Village President

ATTEST:

By: _____

Village Clerk

Euromarket Designs, Inc.

By: _____

Exhibit A
Description of Pinnacle XXIV Land Site

PARCEL 1:

THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL 2:

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

Exhibit B
Village Standard Form Court Sponsorship Agreement

ATHLETIC COURT/FIELD SPONSORSHIP AGREEMENT

This Agreement (“Agreement”) is between _____ (“Sponsor”), and the Village of Romeoville (“Village”), an Illinois Home Rule Municipal Corporation.

WHEREAS, Village has the right to grant the sponsorship rights for the athletic fields and courts within the Edward Hospital Athletic and Event Center, 55 Phelps Avenue, Romeoville, Illinois 60446 (sometimes hereinafter referred to as the “Center”), and to grant sponsorship rights elsewhere within the Center; and

WHEREAS, Sponsor desires to receive sponsorship rights for one (1) athletic field/court within the Center, and in connection therewith to also receive the use of space within the Center lobby in connection with up to six (6) events held at the Center, as selected by Sponsor.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration received and hereby acknowledged to be adequate, Sponsor and Village hereby agree as follows:

I. Sponsor Recognition and Use of Marks.

A. During the term of this Agreement, Sponsor will be the sponsor of one (1) athletic field/court within the Center, and as such shall be entitled to have its logo placed on one (1) athletic field/court within the Center. Subject to rights created by any preexisting sponsorship agreement entered into by the Village, Sponsor shall have the right to select the athletic field/court for placement of its logo. Village shall retain the discretion to select the location on the athletic field/court where the logo is to be placed. The logo as placed on the court shall be sized to fit within a circle having a diameter of eleven feet. Sponsor shall, not later than the date on which Sponsor opens its business in the Village, provide the Village with the form of its logo for placement, in a form or format usable by the Village and its logo creation/placement contractors, and Village shall thereafter be responsible at its cost and expense to cause the logo to be placed upon the athletic field/court selected by Sponsor in accordance herewith. Village shall cause such logo to be placed within thirty (30) days of its receipt of the form of the logo from Sponsor.

B. As a sponsor of an athletic field/court within the Center, Sponsor has the right to refer to its athletic field/court sponsorship at the Center in media advertising, including but not limited to advertising on Sponsor’s website, that promotes the sale of Sponsor’s products and services. Sponsor shall have the right to use the trademarks, logos, trade name and service marks of the Village solely for purposes of referencing its athletic field/court sponsorship at the Center. No such media advertising may state or imply that the Village endorses Sponsor’s products or services.

C. Sponsor grants Village the right to use Sponsor's trademarks, logos, trade name and service marks solely with respect to the placement of Sponsor's logo as contemplated herein, and in identifying Sponsor as an athletic field/court sponsor in media and online communications or advertisements placed or controlled by Village or in other Village promotional activities pertaining to the Center or Center events.

II. Promotional Use of Center Lobby Space at Designated Events. Sponsor may, upon not less than thirty (30) days' prior notice to Village, designate to Village up to six events during the term of this Agreement during which Sponsor shall have the use of a 10 foot by 10 foot area within the Center, as designated by Village, from which Sponsor may conduct promotional and marketing activities related to Sponsor's goods and services ("Promotional Area"). Sponsor's use of the Promotional Area shall be available for the duration of the designated events, during regular operating hours of the Center. Sponsor shall be responsible for providing all equipment and furnishings necessary to its use of the Promotional Area, and shall be permitted to use a table, kiosk or booth within the Promotional Area. While using the Promotional Area, Sponsor shall ensure that its use of the Promotional Area does not (i) interfere with the event being conducted at the Center or the flow of pedestrian traffic within the Center, (ii) violate any applicable law, regulation or ordinance, (iii) result in harassment, intimidation or embarrassment of persons solicited in connection therewith or (iv) involve the making of actual sales of or taking orders for goods or services of Sponsor.

III. Advertising and Promotional Policies and Standards and Approval Process. All advertising and promotional material related to or resulting from the performance of this Agreement, including but not limited to radio and television broadcasts and print or digital media, the advertising or promotional materials to be displayed or distributed at Center events as contemplated herein and all information or material related to Sponsor products or services to be distributed at Center events as contemplated herein are subject to the reasonable prior review and approval of the Village, and the same shall be submitted for such review and approval at least thirty (30) days prior to the desired date of use. Requests for written approval of Village shall be in writing, accompanied by the material requested to be approved, and transmitted by facsimile, express mail, overnight carrier, or regular mail depending upon the expected response time by Village. Village will use reasonable efforts to notify Sponsor of its approval or disapproval within ten (10) days from the date of submission. A written response will be transmitted to Sponsor by the same means unless response by other means is specified. All requests for approval of Village shall be addressed as follows:

Dawn Caldwell, Assistant Village Manager
Village of Romeoville, 1050 W. Romeo Road, Romeoville, IL 60446

Failure by Sponsor to obtain prior written approval before engaging in activities identified above in this Section shall be a material breach of this Agreement and shall entitle Village to cancel this Agreement.

IV. Intentionally Omitted.

V. **Costs.** Sponsor personnel will be responsible for the costs of the implementation, conduct and coordination of all permitted promotional activities at the Center lobby under Section III of this Agreement, and for the costs of preparing and disseminating all advertising, sales, promotional, marketing or other materials or media contemplated hereunder. Village shall, pursuant and subject to Section I.A. of this Agreement, be responsible for the costs of producing and placing Sponsor's logo on an athletic field/court within the Center.

VI. **Term.** This Agreement and the rights granted Sponsor hereunder shall begin upon the installation of the logo on the athletic field/court by the Village, and shall terminate contemporaneously with the term of a certain Economic Incentive Agreement between the Village and _____ dated as of _____, 2019.

VII. Indemnification and Insurance.

A. During the Term of this Agreement, Sponsor shall obtain and maintain in force a policy or policies of insurance, issued by an insurer authorized to do business in the State of Illinois and naming Village as an additional insured, that provides coverage of at least One Million Dollars (\$1,000,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence for the injury or death of any person and One Hundred Thousand Dollars (\$100,000.00) for damage to property that results directly or indirectly from any act or omission of Sponsor's officers, employees, agents, or contractors during the time or times that they are on property or in facilities of Village for the purpose of engaging in or in preparation for engaging in any activity or purpose authorized by this Agreement.

B. Sponsor will indemnify, defend and hold harmless Village and the officers, employees, and contractors of each from all claims, damages, causes of action, and judgments for the injury or death of any person or damage to property that directly or indirectly result from (i) the acts or omissions of Sponsor, its officers, employees, agents, or contractors while engaged in any activity or in preparation for engaging in any activity authorized by this Agreement, (ii) a breach or default by Sponsor of the representations, warranties or other obligations contained herein and/or (iii) any advertisement or other communication prepared by the Sponsor, including without limitation, any claims or liabilities for libel, slander, illegal or unfair competition or trade practices; infringement of trademarks, trade names or logos of third parties or Village (other than Village Marks as authorized in this Agreement); violations of rights of privacy, publicity, infringements of copyrights or music performance rights and/or other proprietary rights; or advertisements which are otherwise contrary to law.

C. **Survival.** The provisions of Section VII.B. shall survive any cancellation or termination of this Agreement.

VIII. No Joint Venture. This Agreement does not constitute and shall not be construed as constituting a partnership, agency, employee/employer relationship or joint venture between Sponsor and Village. Neither party shall have any right to obligate or bind the other party in any manner whatsoever.

IX. Marks. Sponsor shall retain all right, title and interest in Sponsor's name and its related marks and logos, but Village shall be permitted to use the same as provided in this Agreement. Village shall retain all rights in their name, trademarks, and logos, but Sponsor shall be permitted to use the same for purposes consistent with this Agreement. This Agreement shall not be construed to give either party the right to use the marks, names, logos or other intellectual property of the other party after expiration of the term hereof.

X. Termination and Cancellation.

A. Each party may terminate this Agreement, effective upon delivery of a termination notice, without prejudice to any other legal or equitable rights to which such terminating party may be entitled, if (i) the other party materially defaults in the performance of this Agreement, which default is not cured to the satisfaction of the non-defaulting party within thirty (30) days following written notice of such default to the defaulting party or, to the extent not curable within such thirty (30) day time period, attempted to be cured with such thirty (30) day period and thereafter pursued diligently until cured to the satisfaction of the non-defaulting party within a reasonable time period; or (ii) any of the representations or warranties made by the other party in this Agreement shall prove to be untrue or inaccurate in any material respect. In addition, if Sponsor ceases doing business in the Village, any remaining annual installments of the sponsorship fees contemplated by Section IV of this Agreement shall become due and payable to the Village, and shall be paid to the Village within thirty (30) days of Sponsor's cessation of business within the Village, and this Agreement shall likewise be terminated as of Sponsor's cessation of business within the Village, except for the aforementioned obligation to pay the remaining annual installments of sponsorship fees, and except as set forth in Section VII.C of this Agreement.

B. Termination of this Agreement for any reason provided in this Agreement shall not relieve either party from its obligation to perform up to the effective date of such termination or to perform such obligations as may survive termination.

XI. General.

A. Entire Agreement. This Agreement constitutes the entire agreement between the parties with regard to the subject matter and shall supersede any and all other agreements, oral or written, between the parties. Any amendment or modification of this Agreement must be in writing and signed by an authorized representative of each party.

B. Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected.

C. Subject to Laws, Regulations and Rules. This Agreement is subject to all federal, state and municipal laws and regulations now in force, or which may be enacted in the future, including all applicable ordinances and resolutions of Village.

D. Assignment and Waiver. This Agreement, including the rights under it, may

not be assigned or transferred; provided that upon the sale of Sponsor's business located in the Village, Sponsor may assign this Agreement to any party purchasing Sponsor's business. Failure of either party to enforce any provision herein shall not be constructed as a general relinquishment or waiver as to that or any other provision.

E. The validity, interpretation, performance, and enforcement of this Agreement will be governed by the laws of the State of Illinois, excluding the conflicts of laws provisions thereof.

In Witness whereof, the parties have executed this Agreement as of _____, 2019, the date of the approval of the same by the Corporate Authorities of the Village.

SPONSOR

By: _____

Its _____

VILLAGE

Village of Romeoville, an Illinois Municipal Corporation

By: _____

John D. Noak, Mayor

Attest: _____

Dr. Bernice Holloway, Clerk