

REDEVELOPMENT AGREEMENT

(Romeo Plaza)

This Redevelopment Agreement (“**Agreement**”) is entered this ____day of _____, 2024 between _____ an Illinois limited liability company (the “**Developer**”) and the Village of Romeoville, Will County, Illinois, an Illinois home rule municipal corporation (“**Village**”), (the Developer and the Village are collectively referred to as the “**Parties**”).

RECITALS:

A. **WHEREAS**, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the “Tax Increment Allocation Redevelopment Act,” 65 ILCS 5/1 1-74.4-1 et seq., as amended (the “**Act**”); and

B. **WHEREAS**, acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a “TIF District” (the “**Redevelopment Project Area**”) by ordinances (i) approving a Redevelopment Plan and Project (the “**Redevelopment Plan**”), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

C. **WHEREAS**, the TIF District is commonly known as the “Downtown TIF”; and

D. **WHEREAS**, the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village’s authority as a home rule municipal unit of

government and other applicable statutory and constitutional authority; and

E. **WHEREAS**, the Developer is the owner of the property depicted and legally described on Exhibit A attached hereto (the “**Redevelopment Property**”); and

F. **WHEREAS**, the Redevelopment Property is located within the Village and within the Downtown TIF; and

G. **WHEREAS**, the redevelopment contemplated by this Agreement consists of the completion of various improvements to the Redevelopment Property as itemized in the exhibit attached hereto as Exhibit B (the “**Redevelopment Property Improvement Plan**”); and

H. **WHEREAS**, the Redevelopment Plan contemplates paying for and reimbursing the Developer for a portion of the costs for the redevelopment which are redevelopment project costs pursuant to the Act and up to the limit hereafter set forth, to the extent that such costs may permissibly be reimbursed to the Developer in accordance with the Act; and

I. **WHEREAS**, the Corporate Authorities of the Village have determined that the redevelopment contemplated herein is in both the Village’s and the Developer’s best interest and promotes the general health, safety and welfare of citizens of the Village; and

J. **WHEREAS**, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

K. **WHEREAS**, the Developer represents and warrants to the Village that the Project could not be completed and would not be redeveloped but for the utilization of incremental taxes as hereinafter provided to pay for certain eligible redevelopment project costs, and such other commitments

made by the Village as set forth in this Agreement; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. Incorporation of Recitals and Exhibits. The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles in this Agreement and attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

2. Project and Business Incentives. The incentives contemplated by this Agreement shall be conditioned upon and subject to compliance, in all material respects, with this Agreement and all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

2.1 Additional Definitions. For purposes of this Agreement, the following words and phrases shall have the following meaning:

2.1.1 “Force Majeure” The parties will diligently perform their obligations hereunder subject to Force Majeure. The term “Force Majeure” as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any

party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so.

2.1.2 “Incremental Taxes” shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon taxable real property in the Redevelopment Project Area by taxing districts that is attributable to the increase in the equalized assessed value of the taxable real property in the Redevelopment Project Area over the initial equalized assessed value of the taxable real property in the Redevelopment Area as determined in accordance Section 5/11-74.4-9 of the Act which, pursuant to the Ordinance adopting tax increment financing, as amended, for the TIF and Section 5/11-74 4-8 of the Act, has been allocated to and when collected shall be paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay Redevelopment Project costs and obligations incurred as provided in this Agreement in the payment thereof.

2.1.3 “Redevelopment Project Costs” shall mean the amount paid by the Developer for costs and expenses which are eligible to be paid from tax increment allocation finance district funds according to the Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3 of the Act and this Agreement. Any cost that is ineligible to be paid from tax increment allocation finance district funds according to the Act and other applicable law cannot be approved for reimbursement by the Village under this Agreement, and shall be excluded from the meaning of Redevelopment Project Costs, notwithstanding the obligations of the Developer to expend such cost on the

completion of the improvements included within the Redevelopment Property Improvement Plan

2.1.4 “Redevelopment Property Incremental Taxes” shall mean those Incremental Taxes which result specifically from the redevelopment of the Redevelopment Property as identified after the deduction of any surplus therefrom as required by the provisions of any applicable intergovernmental agreement predating this Agreement. Redevelopment Property Incremental Taxes shall be accounted for in the TIF Fund as the “Romeo Plaza Incremental Tax Fund.”

2.1.5 “TIF Fund” shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

2.1.6 “Unaffiliated Third Parties” shall mean an entity that is not owned or controlled by any party or entity holding an interest in the Developer as defined above including their related entities.

2.1.7 Project Schedule. All improvements described and included within the Redevelopment Property Improvement Plan shall be completed by Developer on or before March 1, 2025, provided, however, and notwithstanding the preceding clause, the Developer shall complete all parking lot improvements described and depicted the Redevelopment Property Improvement Plan on or before November 1, 2024.

2.1.8 Project Schedule Dates. The Village shall have the right to terminate this Agreement without liability to Developer in the event that the Project Schedule Dates are not met.

2.1.9 Reserved

2.2.3 Force Majeure Extension. The Project Schedule and milestone dates therein will

be extended by the number of days which the Developer is delayed in constructing the Project by Force Majeure as defined in Section 2.1.1 of this Agreement. The Developer shall give the Village written notice of the number of days of delay caused by Force Majeure at the end of each month during which a delay occurs.

3. TIF Incentive

3.1 Subject to the provisions of this Agreement the Village shall utilize a maximum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) from the Romeo Plaza Incremental Tax Fund as hereafter defined, and not from any other source, (the “**TIF Incentive Amount**”) as the TIF incentive for the Project.

3.2 The TIF Incentive Amount shall be to reimburse the Developer for Redevelopment Project Costs.

3.3 No portions of the TIF Incentive Amount shall be paid if the improvements set forth within the Redevelopment Property Improvement Plan are not completed within the timeframe established by the Project Schedule.

3.4 As a prerequisite to the making of any payment of Redevelopment Project Costs to the Developer as hereafter described, the Developer must certify to the Village the following:

3.4.1 The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

3.4.2 No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.

3.4.3 The requested disbursement is for Redevelopment Project Costs. None of the items

for which payment is requested has been the basis for a previous payment.

3.4.4 The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and as applicable to construct, complete and operate the Project.

3.4.5 The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

3.4.6 That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

3.4.7 That the Developer acquired fee ownership to the Redevelopment Property.

3.4.8 That the Redevelopment Property and the leased spaces within the same remain generally open to the public for the conduct of business.

3.5 As a prerequisite to any and all payments by the Village, the Village must approve such payments, which approval shall be issued if the amounts requested are authorized by this Agreement and applicable law, and the Developer satisfies the preconditions for such payment.

3.6 The Developer shall make a request for payments from TIF on a TIF Return Form as provided in 7.4. The Village shall complete its review of such request within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval, with such reasons for denial being based on Developer's noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal. The Village shall pay the approved amount to Developer within ten (10) days of approval.

4. Romeo Plaza Incremental Tax Fund The Romeo Plaza Incremental Tax Fund constitutes the sole source of funds available to pay the TIF Incentive Amount. The Village shall be under no obligation to and shall not impose any tax or make payments from any other source or fund including but not limited to its General Revenue Fund in order to satisfy any of its obligations under this Agreement.

4.1 Allocation of TIF Revenue Stream. The Village and the Developer recognize and agree that the Village's obligation to pay or reimburse the Developer for Redevelopment Project Costs from TIF Incentives are limited obligations and wholly subject to the receipt of sufficient Redevelopment Project Incremental Taxes in the Romeo Plaza Incremental Tax Fund to provide for such payment or reimbursement. The Village shall deposit seventy percent (70%) of the Redevelopment Property Incremental Taxes for the first five (5) tax years after the Redevelopment Property has been assessed for a full year and fifty (50%) percent of the Redevelopment Property Incremental Taxes for the next five (5) tax years into the "Romeo Plaza Incremental Tax Fund" of the Tax Allocation Fund upon receipt thereof. The Village shall then reimburse the Developer from the Romeo Plaza Incremental Tax Fund for approved Redevelopment Project Costs up to and not to exceed the TIF Incentive Amount. At such time as the Developer has been paid the TIF Incentive Amount or is no longer eligible for such payments from the Romeo Plaza Incremental Tax Fund pursuant to the terms of the Agreement, any balance remaining in the Romeo Plaza Incremental Tax Fund shall be transferred to the TIF Fund.

5. Operating Covenant/Sale of Property

5.1 Except in the case of Force Majeure, casualty, maintenance or repairs that unreasonably prevent the continued operation of the Redevelopment Property as a commercial shopping center open to the public in conformance with this Agreement and all applicable laws

and ordinances for a period of five (5) continuous years following the completion of the Redevelopment Property Improvement Plan, the Developer shall not be entitled to any further payments pursuant to this Agreement in the event that the Developer ceases the operation and use of the Redevelopment Property as a commercial shopping center open to the public within the five (5) year period following the completion of the Redevelopment Property Improvement Plan. In the event that it is necessary to close the Redevelopment Property as a commercial shopping center because of events of Force Majeure, casualty, maintenance or repairs, within seven (7) days of such closure, the Developer shall provide the Village with a written notice detailing that reason for the closure and the expected date of reopening which shall be not more than one hundred eighty (180) days after the closure. If the Redevelopment Property does not reopen to the public on or before the date and time set forth in such notice then in that event the Developer shall be deemed to have ceased the operation of the Redevelopment Property as a commercial shopping center. No payments shall be made during the period that business is suspended; if the Redevelopment Property reopens as a commercial shopping center, retroactive payments shall be made and current payments shall commence.

5.2 In consideration of the Village providing the benefits set forth in this Agreement, in the event the Developer conveys any portion of the Redevelopment Property or transfers any interest in the Developer to an Unaffiliated Third Party, the Developer shall pay to the Village at the time of such conveyance or transfer (and before the Village issues Real Estate Transfer Stamps, if applicable) the “Early Transfer Fee” as follows:

If such conveyance occurs at any time prior to the fifth anniversary of the date on which the Redevelopment Property Improvement Plan is completed, the Developer shall refund to the Village an amount equal to fifty percent of all payments made by the Village to the Developer hereunder as of the date of such conveyance.

After the fifth anniversary of the date on which the Redevelopment Property Improvement Plan

is completed, the Developer may make such conveyance or transfer without payment of an Early Transfer Fee.

The Village shall be given notice of at least thirty (30) days written notice prior to any transfer or conveyance which will result in payment of an Early Transfer Fee.

6. Representations and Warranties of the Village. The Village represents, warrants and covenants to Developer (“**Representations and Warranties**”) that:

6.1 The execution, delivery and performance of this Agreement will not require approval or consent of any third party and will not contravene any statute, regulation or other law or order binding on the Village;

6.2 The Village has the power and authority under the laws of the State of Illinois to enter into the Agreement and perform its obligations hereunder, and that the Agreement has been approved by formal action of the Village Board of Trustees at a regular meeting of the Board held on September 18, 2024.

All of the foregoing Representations and Warranties of the Village are true, accurate and complete in all material respects as of the date hereof.

7. Certain Developer Covenants, Representations and Warranties. In consideration of the Village’s substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents, warrants and covenants with and to the Village as follows and elsewhere in this Agreement:

7.1 Construction of Project. All costs, expenditures or expenses for which reimbursement is sought as a Redevelopment Project Cost shall be utilized in a cost-efficient manner. Nothing herein shall be deemed to limit the amount which the Developer may need to expend to complete any Project. The Project undertaken by the Developer shall be completed in

substantial conformance with this Agreement together with the plans and specifications approved by the Village

7.2 Compliance with Laws and Permits.

7.2.1 Development and construction of the Project shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America.

7.2.2 The Developer shall secure all required permits and approvals. The Village shall cooperate with the Developer in approving necessary permits after submission of a complete application, which complies in all respects with all applicable laws, ordinances, regulations and this Agreement.

7.3 Developer Information. The Developer shall complete a sworn TIF Allocation Information Return (“**TIF Return**”) in substantially the form of Exhibit C attached hereto (the “**TIF Return**”). The Developer shall submit the TIF Return prior to any payment to the Developer. The TIF Return shall contain information as required and necessary for the Village to carry out the objectives of this Agreement, the Redevelopment Plan, and the Act. The Developer shall furnish additional information when that information is required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to Downtown TIF or its obligations under this Agreement, its obligations under any statute, law, ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer’s material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement relating to the development and construction of the Project, and/or to assure the Developer’s obligations under this Agreement. The Developer shall provide such information to

the Village within a reasonable time after the Village's request for such information. All information required to be disclosed shall be subject to "continuing disclosure" and such continuing disclosure shall be made to the Village.

7.4 Indemnification. Developer agrees to indemnify, defend (with counsel reasonably acceptable to the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "**Indemnitees**"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability which arise directly or indirectly from Developer's construction activities on the Redevelopment Property, Developer's operations upon and use of the Project, or Developer's breach of the terms of this Agreement. In the event that any Indemnitee is required to pay any amounts for any attorneys' fees, costs, expense, judgment or otherwise for which indemnification is required by the Developer, then said payments made shall constitute a lien against the Redevelopment Property giving rise to such claim subordinate to any previously recorded first mortgage that encumbers the Redevelopment Property in favor of the persons and entities indemnified pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the negligence

or willful misconduct of the Indemnitees.

Developer's obligation to indemnity as provided in this Section 7.5 shall not apply to any claim arising out of an incident or matter occurring subsequent to the Completion Date.

7.5 Insurance

7.5.1 Prior to Completion. Throughout the term of this Agreement and until the Completion Date, the Developer or its successor, assignee or designee shall maintain an insurance policy or policies, including liability and builder's risk (as applicable), insuring the Redevelopment Property and the Project against loss by fire or other hazard, in an amount equal to the value of the Project, with an insurer reasonably acceptable to the Village. The Developer shall increase the amount of such coverage in amounts equal to any increases in the cost to reconstruct which occur from time to time. The Developer shall provide the Village with certified copies of such policies and Certificates of Insurance for such policies naming the Village as additional insured prior to commencement of construction of the Project. Such insurance shall be primary and non-contributory. Prior to the commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the approval of the Village with regard to the carrier, amount and coverage, which approval shall not be unreasonably withheld.

7.5.2 Village May Procure Insurance. In the event the Developer fails to procure the insurance required by this Agreement the Village may procure such insurance at the developer's expense. The Village may deduct any amounts expended pursuant to this Section from the Incentive Amount.

7.6 Developer Financing. It is recognized that in addition to the financial and other

assistance provided by the Village that additional funds will be required to complete the Project, the Developer represents that it has the ability to obtain all such additional financing to complete the Project.

7.7 Authority/Status. The Developer is a limited liability company organized and existing under the laws of the State of Illinois; the Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement; the execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound; there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair its ability to perform under this Agreement; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound which would adversely affect its ability to perform under this Agreement.

7.8 Prevailing Wage. The Developer understands that by utilizing TIF incentives that the Project may become subject to the Illinois Prevailing Wage Act and the Developer covenants and agrees to the extent required to comply, and to contractually obligate and cause its, construction manager, any general contractor, each subcontractor or other applicable entity or person to comply with the Illinois Prevailing Wage Act. All contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each

craft or type of worker or mechanic employed pursuant to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others shall provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act.

7.9 Developer's Performance. The Developer shall not knowingly enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of any and all events or actions of which it becomes aware which materially affect the Developer's ability to perform its obligations under this Agreement or any other documents and agreements.

7.10 Compliance with Law. The Project shall, upon completion herein, be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, and the Redevelopment Property.

7.11 Compliance with Agreements. The Developer will materially comply with all contracts, licenses, permits and agreements relating to the Project. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any material default under any such contract, license, permit or agreement that the Developer becomes aware of.

7.12 Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate

and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until termination of this Agreement.

7.13 Fair Employment as Equal Opportunity Practices. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate it and their various contractors and subcontractors, to comply with all applicable laws relating to fair employment and equal opportunity.

7.14 Books and Records. The Developer shall keep and maintain separate, detailed accountings of expenditures demonstrating the total actual costs of the Project and other expenses for which reimbursement is required. All such books, records and other documents, including but not limited to the Developer's loan statements, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Project.

7.15 Inspection Rights. Prior to completion of the Project, any authorized representative of the Village shall have access to all portions of the Project and the Redevelopment Property during normal business hours upon reasonable notice to the Developer for the purpose of determining compliance with this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

7.16 Progress Reports. Prior to completion of the Project, the Developer shall provide

the Village with written progress reports commencing ninety (90) days after execution of this Agreement and continuing on a quarterly basis thereafter detailing the status. The Developer shall notify the Village upon substantial completion of construction of the Project.

7.17 Village Signage. Upon the Village's written request, the Developer shall, at its sole cost, erect a sign of size and style approved by the Village and reasonably acceptable to Developer in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer and the Redevelopment Property in the Village's promotional literature and communications.

7.18 Conflict of Interest Disclosure. Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any the Village commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Developer, the Redevelopment Property or the Project.

7.19 Pending/Threatened Litigation. The Developer represents and warrants that there is no pending or threatened litigation or administrative proceedings within its knowledge which could have a material adverse impact on the Project or the financial condition of the Developer or its members.

8. Term of Agreement. The term of this Agreement (the "**Term**") shall be from the

date first written above and thereafter until such time as the incentives provided for in Sections 4.1 and 4.2 have been paid in full.

9. **Cooperation of the Parties.** The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development of the Improvements.

10. **Time Performance.** For purposes of this Agreement, **TIME IS OF THE ESSENCE.**

11. **No Joint Venture, Agency, Third Party Beneficiary or Partnership Created.** Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

12 **Default/Remedies.** If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an “**Event of Default**”), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice, provided, however, that in the event such default is incapable of being cured within said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same, such Party shall not be deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to cure not be taken or not be diligently pursued, or the default or breach shall not be cured or remedied within the above period, the Village may suspend payment of the Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or

prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing. Notwithstanding the forgoing, in the event the Developer fails to perform any obligation required of the Developer pursuant to this Agreement or any statute, law, ordinance, resolution, rule, regulation or other legal requirement affecting or pertaining to the Redevelopment Property and/or the Project after written notice thereof has been provided to the Developer from the Village, and after a reasonable opportunity to cure has elapsed, the Village shall have the option of performing that obligation after written notice to the Developer, provided the Village shall not have the right of self-help with respect to construction of the Project. Any funds expended by the Village pursuant to this section shall be paid from and be an offset to the Incentive Amount. The Village is not required to make any payments to the Developer, or any assignee in the event of an uncured Event of Default.

12.1 Waiver of Damages. Neither Party shall be liable to the other for any special, consequential, indirect, punitive or exemplary damages.

13. Notices. All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be either personally delivered by a national overnight

courier service to the Parties at the following addresses:

IF TO THE DEVELOPER:

IF TO THE VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 0446
Attn: Village Manager

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case of notice by personal delivery or overnight courier.

14. Entire Agreement/Amendments. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized

in accordance with law and reduced to a writing which is executed by both Parties.

15. Successors and Assigns.

15.1 Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies/members of the Developer and the Village and successor Developers of the Redevelopment Property.

15.2 The Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent, which consent shall not be unreasonably withheld, provided Developer shall have the right to assign the obligations and rights under this Agreement to an entity managed and owned, in whole or in part, by Developer or any of the current members of Developer.

16. Governing Law and Venue. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

17. Captions and Paragraph Headings. The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

18. Conflicts. In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

19. Definition of Terms/Construction of Agreement. Any terms which are not

defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the Parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting Party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

20. Recording/Covenant. This Agreement (or a memorandum thereof) shall be recorded against the Redevelopment Property with the Will County Recorder of Deeds and shall constitute a covenant running with the land.

21. Execution of This Agreement. This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to execute this Agreement on the Village's behalf and which date shall be the effective date of this Agreement.

22. No Personal Liability. The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, the Village Board, the Village agents, officers, financial consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

23. Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any

provision of it.

VILLAGE OF ROMEOVILLE, an Illinois
Municipal corporation

By: _____
Its: Mayor

ATTEST:

By: _____
Its: Clerk

DEVELOPER

By: _____
Its Manager

LIST OF EXHIBITS

Exhibit “A” Redevelopment Property

Exhibit “B” Redevelopment Property

Improvement Plan

Exhibit “C” TIF Return

EXHIBIT A

REDEVELOPMENT PROPERTY

LEGAL DESCRIPTION

The Redevelopment Property consists of two tracts of property, which tracts are legally described as follows:

Tract 1

LOT 2 OF ROMEO ROAD RESUB OF LOT 23 IN BLK 1 IN THE RESUB OF HAMPTON PARK UNIT 11, BEING A SUB OF PRT OF THE NW1/4 OF SEC. 3 T36N-R10E (EX THRFRM THE FOLL 3 TRACTS: TRACT 1: THAT PRT OF LOT 2 DAF, BEG AT THE SE COR OF LOT 2; THC W'LY ALG THE S LN OF SD LOT 2, A DIST OF 180 FT; THC N'LY ALG A LN PARL WITH THE E LN OF LOT 2, A DIST OF 95 FT; THC E'LY ALG A LN PARL WITH THE S LN OF SD LOT 2, A DIST OF 180 FT TO A PT ON THE E LN OF LOT 2; THC S'LY ALG THE E LN OF LOT 2, BEING ALSO THE W ROW LN OF RTE 53, A DIST A 95 FT TO THE POB. TRACT 2: THAT PRT OF LOT 2 DAF: COMM AT THE SE COR OF SD LOT 2; THC N ALG THE E LN OF SD LOT 2, BEING ALSO THE W LN OF RTE 53, A DIST OF 129.76 FT (R), 129.82 FT (M) FOR A POB; THC CONT N ALG THE E LN OF LOT 2 AND THE W LN OF RTE 53, A DIST OF 110.50 FT TO THE SOUTHERNMOST N LN OF LOT 2, A DIST OF 180 FT; THC S ALG A LN PARL WITH THE E LN OF LOT 2, A DIST OF 110.50 FT; THC E PARL WITH THE SOUTHERNMOST N LN OF LOT 2, A DIST OF 180 FT TO THE POB. TRACT 3: THAT PRT OF LOT 2, DAF: BEG AT THE NORTHERNMOST NE COR OF SD LOT 2: THC S ALG THE E LN OF LOT 2, A DIST OF 283 FT; THC W AT RIGHT ANGLES TO THE LAST DESC COURSE, A DIST OF 15 FT; THC ON A DEFLECTION ANGLE TO THE NW OF 54 DEG 29'10" FROM THE PROLONGATION OF THE LAST DESC COURSE, A DIST OF 251.20 FT; THC ON A DEFLECTION ANGLE TO THE N OF 33 DEG 33'15" FROM THE PROLONGATION OF THE LAST DESC COURSE, A DIST OF 73 FT TO THE N LN OF LOT 2; THC E ALG THE N LN OF LOT 2, A DIST OF 163.50 FT TO THE POB).

Tract 2

THAT PRT OF LOT 2 DAF: BEG AT THE NORTHERNMOST NE COR OF SD LOT 2; THC S ALG THE E LN OF LOT 2, 283 FT; THC W AT RIGHT ANGLES TO THE LAST DESC COURSE 15 FT; THC ON A DEFLECTION ANGLE TO THE NW OF 54 DEG 29'10" FROM THE PRLGN OF THE LAST DESC COURSE, 251.20 FT; THC ON A DEFLECTION ANGLE TO THE N OF 33 DEG 33'15" FROM THE PRLGN OF THE LAST DESC COURSE, 73 FT TO THE N LN OF LOT 2; THC E ALG THE N LN OF LOT 2, 163.50 FT TO THE POB.

EXHIBIT B

REDEVELOPMENT

PROPERTY

IMPROVEMENT PLAN

Romeoville Plaza 101 W Romeo Rd. & 318-340 N.Independence Blvd.		
Exterior property work for TIF funds		
		Notes
Parking Lot	\$ 599,000.00	4 Inch Asphalt Replacement with Curb/Gutters/Islands/sidewalk
New Fence	\$ 46,572.00	Rear Border Fence Replacement
Dumpsters	\$ 44,802.00	All new dumpster enclosures for 318-340 N Independence Blvd.
Gutters/Downspouts	\$ 40,000.00	New gutters and downspouts on both centers
Painting/Dryvit Work	\$ 100,000.00	Paint both buildings, tuckpoint all throughout, and repair dryvit
Electrical/Signage Repairs	\$ 9,000.00	New LED lights on rear of centers and monument sign repairs
Masonry Work	\$ 8,000.00	Dumpster masonry work for 101 W Romeo Rd.
Rear Doors	\$ 57,500.00	All new rear doors on both centers
Landscaping	\$ 17,500.00	Adding shrubs, perennials throughout

Note: Of the foregoing improvements contained within the Redevelopment Property Improvement Plan, Village and Developer acknowledge that pursuant to the Act, only the costs incurred to repair or improve the parking lot, add new gutters/downspouts, perform painting and dryvit work, electrical/sign repair, masonry work and installation of new rear doors will be eligible for reimbursement hereunder as Redevelopment Project Costs within the meaning of the Act.

EXHIBIT C

TIF RETURN

Village of Romeoville, Will County, Illinois
TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Reimbursement

_____, 20____

Village of Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Christi Jacobson

Re: Redevelopment Agreement between the Village of Romeoville and
_____ (“Developer”) Concerning the Village of Romeoville
Downtown TIF Approved by Village Resolution No. 24-_____

Dear Ms. Jacobson:

You are requested to disburse funds from the Village’s Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended.

1. Request for Reimbursement No.: _____
2. Payment Due to: _____
3. Amount to be Disbursed: _____
4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement.
5. The undersigned states and certifies that:
 - (i) the amount included in above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

- (ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;
 - (iii) the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs as identified and described in the Agreement, have not been included in any previous Request for Reimbursement, for which payment was received, have been properly recorded on the Developer's books with paid bills, invoices, lien waivers, canceled checks or other evidence attached for all sums for which reimbursement is requested;
 - (iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs;
 - (v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of \$200,000;
 - (vi) there has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith;
 - (vii) all necessary permits and approvals required for the portion of the Project for which this certificate relates have been issued and are in full force and effect;
 - (viii) all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement;
 - (ix) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement;
 - (x) the requested payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended;
 - (xi) the Developer certifies that all other conditions of the Agreement have been met.
6. Attached to this Request for Reimbursement are copies of all required paid bills and invoices, lien waivers, canceled checks and other evidence covering all items for which reimbursement is being requested and as required by the Village, and a copy of the Eligible Redevelopment Project Cost on which it has been noted all Eligible Redevelopment Project Costs heretofore reimbursed to the Developer.

Dated this ____ day of _____, 20__.

By: _____

Name: _____
Title: _____

State of Illinois)
) SS.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____ 20____

Notary Public
My commission expires _____

Approved for payment this _____ day of _____, 20____.

Village of Romeoville, Illinois a municipal corporation

By: _____
Name: _____
Title: _____

