

THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
SHOULD BE SENT TO:

Andrew P. Scott, Esq.
Dykema Gossett PLLC
10 South Wacker Drive
Suite 2300
Chicago, IL 60606

Assignment and Assumption Agreement

This Assignment and Assumption Agreement (the “**Agreement**”) is made as of _____, 2020, and is entered into between and among CT MLH Bluff Road Venture, LLC, a Delaware limited liability company (“MLH Venture”), MLH Bluff Road Lot 3, LLC, a Delaware limited liability company (“MLH Lot 3”, and together with MLH Venture, collectively, (“**Assignor**”), _____ LLC, a(n) _____ limited liability company (“**RDA Assignee**”) [confirm entity] and [TIF Purchaser], a _____ limited liability company (“**TIF Assignee**”). Assignor, RDA Assignee, and TIF Assignee are sometimes referred to herein individually as a “**Party**” or collectively as the “**Parties**” as the context may require.

RECITALS

A. The Village and Assignor have entered into that certain Redevelopment and Financing Agreement, dated December 20, 2017 and recorded in the office of the Will County Recorder as Document No. R2018071268 (the “**Redevelopment Agreement**”).

B. The Redevelopment Agreement provides, among other things, that the Village will reimburse the Assignor in the amount of Fourteen Million Five Hundred Fifty Thousand Dollars and No Cents (\$14,550,000.00) for certain redevelopment project costs, as that term is defined in the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., from some or all of the CT Property TIF Revenue Stream, as that term is defined in the Redevelopment Agreement.

C. Assignor and RDA Assignee have entered into that certain Agreement of Sale and Purchase, dated _____, 2020, pertaining to that certain property commonly known as 901 to 1001 Bluff Road, Romeoville, Illinois (such property, the “**Property**” and such agreement, the “**Purchase Agreement**”). The Property is legally described on Exhibit A attached hereto.

D. The Purchase Agreement provides, among other things, that Assignor will execute and deliver this Agreement in consideration of a payment to the Assignor of Seven Million Five Hundred Thousand Dollars and No Cents (\$7,500,000.00).

E. The Assignor wishes to unconditionally assign, and the RDA Assignee wishes to unconditionally assume, all rights and obligations under the Redevelopment Agreement, except for the right to receive payment of the CT Property TIF Revenue Stream in accordance with the terms of the Redevelopment Agreement.

F. The Assignor wishes to unconditionally assign, and the TIF Assignee wishes to unconditionally assume, all rights under the Redevelopment Agreement to receive payment of CT Property TIF Revenue Stream in accordance with the Redevelopment Agreement.

G. Following the conveyance of the Property, the RDA Assignee will be the legal owner of all the Property owned by Assignor that is subject to the Redevelopment Agreement and the Annexation Agreement.

H. The Redevelopment Agreement provides that (1) the Assignor may not assign its obligations under the Redevelopment Agreement to any unaffiliated party without the Village's consent and (2) the Village's obligations under the Redevelopment Agreement may not be assigned without the Village's consent.

I. The Village is willing to consent to the assignments contemplated herein, in order to effectuate the assignments between the Assignor, the RDA Assignee and the TIF Assignee provided that Assignor keep in place the one year maintenance bond expiring on September 18, 2020, in the amount of \$270,018.44 required by Resolution RES19-2780 (the "Public Improvements Maintenance Bond") and the one year maintenance bond expiring on September 4, 2020, in the amount of \$169,148.06 required by Resolution RES19-2771 (the "Maintenance Bond").

J. The Parties wish to memorialize the terms and conditions of the assignment of the rights and obligations under the Redevelopment Agreement.

Now, therefore, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement by reference.

2. Assignment of the Redevelopment Agreement. The Assignor hereby unconditionally assigns to the RDA Assignee all of its right, title and interest in and to the rights and obligations, except the right to receive payments of CT Property TIF Revenue Stream from the Village, set forth in the Redevelopment Agreement and the RDA Assignee hereby unconditionally accepts such assignment of those rights and obligations under the Redevelopment Agreement. The RDA Assignee expressly acknowledges that it shall have no rights to or interest in the receipt of CT Property TIF

Revenue Stream. The assignment pursuant to this Section 2 shall take effect as of the date that the RDA Assignee takes title to the Property.

3. Assignment of Payment of CT Property TIF Revenue Stream. The Assignor hereby unconditionally assigns to the TIF Assignee all of its right, title and interest in and to the right to receive payments of the CT Property TIF Revenue Stream from the Village pursuant to the Redevelopment Agreement, and the TIF Assignee hereby conditionally accepts such assignment of those rights under the Redevelopment Agreement. The assignment pursuant to this Section 3 shall take effect as of the date that the RDA Assignee takes title to the Property.

4. No Effect on Recording Priority of Agreements. The Parties agree that entering into and recording this Agreement shall have no effect on the recording priority of the Agreements and that this Agreement shall relate back to the dates that the Agreement was originally recorded in the land title records of Will County, Illinois.

5. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meanings as set forth in the Redevelopment Agreement.

6. Authority. Each of the Assignor, the RDA Assignee and the TIF Assignee represents and warrants to the other Parties that: (a) such party has the right, power and authority to enter into, execute, deliver and perform this Agreement and the person executing this Agreement on behalf of such party is duly authorized to execute this Agreement on behalf of such party; and (b) the execution, delivery and performance by such party of this Agreement has been duly authorized by all necessary action, and does not and will not violate its organizational or governing documents, any applicable provision of law, or constitute a breach of, default under or require the consent under any agreement, instrument or document to which such party is now a party or by which such party is now or may become bound.

7. Recording and Filing. Assignor shall cause this Agreement to be recorded and filed against the Property on or before the date of closing pursuant to the Purchase Agreement. Assignor shall pay all fees and charges incurred in connection with any such recording.

8. Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

10. Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the Redevelopment Agreement, the provisions of this Agreement shall control.

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

12. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Assignor, the RDA Assignee, the TIF Assignee, their successors and assigns to the extent the Redevelopment Agreement rights and/or obligations are assigned pursuant to this Agreement.

13. Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

14. Term. This Agreement shall be effective as of the date first written above and terminate as of the date of the termination of the Redevelopment Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed on or as of the day and year first above written.

ASSIGNOR:

CT MLH BLUFF ROAD VENTURE, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MLH BLUFF ROAD LOT 3, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

RDA ASSIGNEE:

_____, LLC,
a(n) _____ limited liability company

By: _____
Name: _____
Title: _____

TIF ASSIGNEE:

[TIF Purchaser], a _____ limited
liability company

By: _____

Name: _____

Title: _____

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____ and _____, personally known to me to be the _____ of CT MLH Bluff Road Venture, LLC, a Delaware limited liability company ("Assignor"), and 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 said instrument, pursuant to the authority given to him/her by the _____, as his/her free and voluntary act and as the free and voluntary act of Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2020.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____ and _____, personally known to me to be the _____ of MLH Bluff Road Lot 3, LLC, a Delaware limited liability company ("Assignor"), and 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 said instrument, pursuant to the authority given to him/her by the _____, as his/her free and voluntary act and as the free and voluntary act of Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2020.

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of _____, LLC, a(n) _____ limited liability company ("RDA Assignee"), and 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 said instrument, pursuant to the authority given to him/her by the _____, as his/her free and voluntary act and as the free and voluntary act of RDA Assignee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2020.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the _____ of _____ ("TIF Assignee"), and 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 said instrument, pursuant to the authority given to him/her by the _____, as his/her free and voluntary act and as the free and voluntary act of TIF Assignee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2020.

Notary Public

My Commission Expires _____

(SEAL)

CONSENT OF VILLAGE OF ROMEOVILLE

The Village, as a party to the Redevelopment Agreement, hereby executes this Consent for the purposes of: (A) consenting to the assignments and assumptions of the Redevelopment Agreement as set forth in Section 2 and Section 3 of this Agreement; (B) consenting to the execution of and recording of the above and foregoing Agreement; (C) agreeing that RDA Assignee, upon execution and delivery of this Agreement, shall have all benefits and burdens set forth in the Redevelopment Agreement except for the right to receive payments of the CT Property TIF Revenue Stream from the Village pursuant to the Redevelopment Agreement; and (D) agreeing that TIF Assignee, upon execution and delivery of this Agreement, shall have the right to receive payments of the CT Property TIF Revenue Stream from the Village in accordance with the Redevelopment Agreement.

IN WITNESS WHEREOF, the Village has caused this Consent to Assignment and Assumption Agreement to be executed on or as of the day and year first above.

VILLAGE OF ROMEOVILLE, an Illinois home rule
municipal corporation

By: _____
Name: _____
Its: _____

ATTEST:

Village Clerk

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

5185124v6/28670-0021

5232494v2/28670-0021