

**AMENDED AND RESTATED
DEVELOPMENT AGREEMENT**

By and Between

CITY OF JOLIET, WILL AND KENDALL COUNTIES, ILLINOIS

and

CULLINAN JOLIET, LLC,
an Illinois limited liability company

Dated as of May ____, 2026

This agreement was prepared by
and after recording return to:

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TABLE OF CONTENTS

ARTICLE ONE INCORPORATION OF RECITALS..... 2

ARTICLE TWO DEFINITIONS 2

ARTICLE THREE RULES OF CONSTRUCTION 10

 3.1 Grammatical Usage and Construction. 10

 3.2 Headings. 10

 3.3 Calendar Days. 10

 3.4 Exercise of Reasonableness or Reasonable Discretion..... 10

ARTICLE FOUR CONDITIONS PRECEDENT TO CITY’S OBLIGATIONS 10

 4.1 Completion of Minimum Project. 10

 4.2 Compliance Certificate.11

 4.3 Project Information.11

 4.4 Completion Default and Conditional Waiver Thereof.11

ARTICLE FIVE USE OF REMAINING BOND PROCEEDS 12

 5.1 Payment for Land Acquisition Costs. 12

 5.2 Use of Bond Proceeds for Completion of Public Improvements..... 14

 5.3 Interest Not Disbursed. 14

 5.4 Business District. 14

ARTICLE SIX CITY NOTES 15

 6.1 City Note Number One. 15

 6.2 City Note Number Two..... 15

 6.3 Interest Rate Applicable to City Notes..... 16

 6.4 Subordinate City Notes. 17

 6.5 Restrictions on Payments of City Notes. 17

 6.6 Restrictions on Transfer of the City Notes..... 17

ARTICLE SEVEN DHOS PROJECT REIMBURSEMENT 18

 7.1 DHOS Project Costs. 18

 7.2 Clawback and Subordinate Lien Provisions in the DHOS Purchase Agreement. 18

 7.3 Assignment of Recapture Agreement and Developer Rights in the DHOS Purchase Agreement..... 19

| | | |
|---|---|-----------|
| 7.4 | Terms of Recapture Agreement. | 19 |
| ARTICLE EIGHT BOND FINANCING FOR DHOS PROJECT COSTS | | 19 |
| 8.1 | DHOS Project Bonds. | 19 |
| 8.2 | Phase One Proceeds. | 20 |
| 8.3 | Phase Two Proceeds..... | 20 |
| 8.4 | Terms Applicable to DHOS Project Bonds..... | 21 |
| 8.5 | Disbursements of Proceeds of the DHOS Project Bonds. | 21 |
| 8.6 | Requirement of Letter of Credit..... | 21 |
| ARTICLE NINE REPRESENTATIONS, COVENANTS AND WARRANTIES OF DEVELOPER..... | | 22 |
| 9.1 | Organization and Authorization..... | 22 |
| 9.2 | Non-Conflict or Breach..... | 22 |
| 9.3 | Financial Resources. | 22 |
| 9.4 | Notice of Violations. | 22 |
| 9.5 | Truthful Information. | 23 |
| 9.6 | No Gifts..... | 23 |
| 9.7 | Compliance with Applicable Laws. | 23 |
| 9.8 | Environmental Laws. | 24 |
| 9.9 | Dedication of Public Improvements. | 24 |
| 9.10 | Developer Existence. | 24 |
| 9.11 | Diligent Pursuit of Construction. | 24 |
| 9.12 | Adherence to City Codes. | 24 |
| 9.13 | DHOS Purchase Agreement..... | 24 |
| ARTICLE TEN REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY | | 25 |
| 10.1 | Organization..... | 25 |
| 10.2 | Authorization. | 25 |
| 10.3 | Litigation..... | 25 |
| 10.4 | Prompt Review..... | 25 |
| ARTICLE ELEVEN MAINTAINING RECORDS AND RIGHT TO INSPECT | | 26 |
| 11.1 | Books and Records. | 26 |

| | | |
|--|---|-----------|
| 11.2 | Inspection Rights. | 26 |
| ARTICLE TWELVE INSURANCE | | 26 |
| 12.1 | Required Insurance. | 26 |
| 12.2 | Terms of Insurance..... | 27 |
| 12.3 | Proof of Insurance..... | 27 |
| 12.4 | Survival of Insurance Obligations. | 27 |
| ARTICLE THIRTEEN LIABILITY, INDEMNIFICATION AND HOLD HARMLESS PROVISIONS..... | | 27 |
| 13.1 | City Review..... | 27 |
| 13.2 | Indemnification of the City. | 28 |
| 13.3 | Developer Defense Expense. | 28 |
| 13.4 | Developer Release and Waiver. | 28 |
| 13.5 | Survival of Liability and Indemnification Provisions..... | 28 |
| ARTICLE FOURTEEN TERM AND SURVIVAL..... | | 29 |
| 14.1 | Term of this Agreement. | 29 |
| ARTICLE FIFTEEN DEFAULTS AND REMEDIES..... | | 29 |
| 15.1 | Developer Events of Default..... | 29 |
| 15.2 | Cure Periods..... | 31 |
| 15.3 | City Events of Default. | 31 |
| 15.4 | City Remedies for Developer Event of Default..... | 31 |
| 15.5 | Developer Remedies for City Event of Default..... | 32 |
| ARTICLE SIXTEEN LENDER PROVISIONS | | 32 |
| 16.1 | Definitions..... | 32 |
| 16.2 | Attornment to Mortgagee..... | 32 |
| 16.3 | Notice of Default..... | 32 |
| 16.4 | Cure Rights. | 33 |
| ARTICLE SEVENTEEN TRANSFERS AND ASSIGNMENTS | | 33 |
| 17.1 | Conditions Precedent to Developer Right to Transfer. | 33 |
| 17.2 | Transfer to Affiliate..... | 34 |
| 17.3 | Mortgagee as Transferee..... | 34 |
| 17.4 | Effect of Transfer. | 34 |

| | |
|---|-----------|
| ARTICLE EIGHTEEN GENERAL PROVISIONS..... | 34 |
| 18.1 Delivery of Notices..... | 34 |
| 18.2 Methods of Delivery..... | 35 |
| 18.3 Governing Law..... | 35 |
| 18.4 Venue and Consent to Jurisdiction..... | 35 |
| 18.5 Time of the Essence..... | 36 |
| 18.6 Recordables..... | 36 |
| 18.7 Recordation..... | 36 |
| 18.8 Consent and Approvals..... | 36 |
| 18.9 Further Assurances..... | 36 |
| 18.10 Force Majeure..... | 37 |
| 18.11 Amendment..... | 37 |
| 18.12 Waiver..... | 37 |
| 18.13 Remedies Cumulative..... | 37 |
| 18.14 Entire Agreement..... | 37 |
| 18.15 Interpretation..... | 37 |
| 18.16 Counterparts..... | 38 |
| 18.17 Disclaimer..... | 38 |
| 18.18 No Personal Liability of Officials of City..... | 38 |
| 18.19 Repealer..... | 38 |

Exhibits

- Exhibit A – Legal Description of Rock Run Crossings Redevelopment Project Area
- Exhibit B – Legal Description of Business District
- Exhibit C – Form of Certificate of Substantial Completion
- Exhibit D – Form of City Note Number One
- Exhibit E – Form of City Note Number Two
- Exhibit F – Form of Disbursement Request
- Exhibit G – Graphical Description of DHOS Parcel
- Exhibit H – Terms of Recapture Agreement
- Exhibit I – DHOS Project Budget
- Exhibit J – Form of Compliance Certificate
- Exhibit K – Schedule for Business District

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

This **AMENDED AND RESTATED DEVELOPMENT AGREEMENT** (this “*Agreement*”) is made and entered into as of this ___ day of May, 2026, by and between the **CITY OF JOLIET, WILL AND KENDALL COUNTIES, ILLINOIS**, an Illinois municipal corporation and home rule unit of local government (the “*City*”), and **CULLINAN JOLIET, LLC**, an Illinois limited liability company (the “*Developer*”).

RECITALS

WHEREAS, as a home rule unit of government under the Constitution of the State of Illinois and under the provisions of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-7 4.4-1 *et seq.*), as amended from time to time (the “*Act*”), the City Council of the City (the “*City Council*”) adopted the following ordinances on January 5, 2021: (i) Ordinance No. 18164, “An Ordinance Approving the Tax Increment Financing District Eligibility Study and the Redevelopment Plan and Project for the Rock Run Crossings Redevelopment Project Area”; (ii) Ordinance No. 18165, “An Ordinance Designating the Rock Run Crossings Redevelopment Project Area”; and (iii) Ordinance No. 18166, “An Ordinance Adopting Tax Increment Financing for the Rock Run Crossings Redevelopment Project Area”; and

WHEREAS, pursuant to Resolution No. 7780 adopted by the City Council on June 21, 2022, the City and the Developer entered into that certain Development Agreement dated as of June 22, 2022 (the “*Original Development Agreement*”), pursuant to which the City agreed to, *inter alia*, issue its general obligation bonds to finance the costs of certain improvements to the Rock Run Crossings Redevelopment Project Area (the “*Redevelopment Area*”) legally described in **Exhibit A** attached hereto; and

WHEREAS, pursuant to the Original Development Agreement and Ordinance No. 18383 adopted by the City Council on August 2, 2022 (as supplemented by a Bond Order dated September 15, 2022, the “*Bond Ordinance*”), the City issued its General Obligation Bonds, Series 2022 (Rock Run Crossings Project) dated September 28, 2022 in the aggregate principal amount of \$93,595,000 (the “*Series 2022 Bonds*”) to provide funds for the construction of certain infrastructure and improvements to the Redevelopment Area as described in the Original Development Agreement; and

WHEREAS, the Original Development Agreement required that, in order to assure the City that substantial components of the Redevelopment Project will be developed within a reasonable time period, and to induce the City to enter into the Original Development Agreement, to issue the Series 2022 Bonds and to construct the Public Improvements and pay for the Public Project Improvements (as said terms are defined therein), the Developer was to complete the Minimum Project (as defined therein) in the Redevelopment Area by no later than December 31, 2025; and

WHEREAS, the City and the Developer now wish to modify and restructure the terms of the Original Development Agreement to provide for, *inter alia*, (i) the extension of time for the substantial completion of the Minimum Project, (ii) the use and disbursement of the balance of the proceeds of the Series 2022 Bonds for the completion of the Minimum Project and other

infrastructure and improvements for the Redevelopment Area, (iii) the issuance of the City's promissory notes to the Developer to provide partial funding for the construction of site improvements for a Dick's House of Sports ("DHOS") and other related retail facilities to be located within the Redevelopment Area, and (iv) the issuance of the City's bonds in one or more series to provide funding for the payment of the construction of the DHOS facility and other related retail facilities to be located within the Redevelopment Area, all in accordance with the terms and conditions of this Agreement; and

WHEREAS, the City and the Developer have agreed to enter into this Agreement in order to amend and restate the terms of the Original Development Agreement in its entirety, and both parties agree that the terms of this Agreement shall fully supersede, repeal and replace the terms of the Original Development Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer hereby agree as follows:

ARTICLE ONE INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the City and of the Developer according to the tenor and import of the statements in such Recitals.

ARTICLE TWO DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, including above in the recitals hereto and as follows:

"Accounting" and **"Accounting Date"** means November 1, 2026 (the **"Commencement Date"**) and on the first day of every succeeding November (each, an **"Accounting Date"**), the City shall commence an accounting (each, an **"Accounting"**) to determine the amount of the Incremental Property Taxes and Redevelopment Area Sales Taxes that the City has received for each Accounting Year. The first Accounting will encompass the period commencing with the Commencement Date and ending on following October 31, and each subsequent Accounting will encompass the period commencing on every succeeding first day of November and ending on October 31 of the following year (each, an **"Accounting Year"**). The Developer shall assist the City in completing the Accounting by providing, or causing to be provided, to the extent reasonably possible, information which will assist the City in determining the general real estate taxes and Redevelopment Area Sales Taxes which the Redevelopment Area has generated during the

applicable Accounting Year. The City shall cause the Incremental Property Taxes and Redevelopment Area Sales Taxes after each Accounting to be used to provide first, for the payment of the debt service on the Series 2022 Bonds, second, for the payment of the debt service on the DHOS Project Bonds, if issued, third, for the payment of debt service on City Note Number One, and fourth, for the payment of debt service on City Note Number Two, all pursuant to the terms of this Agreement.

“**Affiliate**” means any Person directly or indirectly Controlling, Controlled by or under Common Control with the Developer.

“**Agreement**” means this Amended and Restated Development Agreement.

“**Approved Hotel Operator**” means a hotel operator or a flag similar in quality to Drury Inn, Hilton Garden Inn or Homewood Suites, with a RevPAR of not less than \$98 (based on an average daily rate of \$150 per night at 65% occupancy), or such other operator of an upper midscale hotel or better as shall be acceptable to the City in its sole discretion.

“**Approved Retailers**” means retailers and tenants of retail space in the New Minimum Project which on a total weighted average basis generate at least \$350 per square foot in annual sales. The annual sales per square foot of such retailers and tenants in retail space in the New Minimum Project shall be determined with respect to any publicly traded retailers, tenants of retail space in the New Minimum Project as shown on available 10-K reports for such retailers or such other evidence of annual sales as shall be reasonably acceptable to City in its sole discretion. With respect to any non-publicly traded retailers, the annual sales per square foot of such retailers and tenants in retail space in the New Minimum Project shall be determined as evidenced either (a) by a certificate from such retailer indicating the number of its stores nationally and showing that the cumulative weighted average sales per square foot for such stores (but only those of which have been open for business in the two most recent years), or (b) with respect to any well-established retailer, by an established and accepted industry source, such as NRF/Kantar, RetailStat or Placer.ai, providing information regarding annual sales that the City is able to review and verify, which information shall show that the cumulative weighted average sales per square foot for such stores (but only those of which have been open for business in the two most recent years).

“**Balance of the Minimum Project**” has the meaning set forth in Section 4.1.

“**Bond Closing Date**” means September 28, 2022.

“**Bond Counsel**” means Croke Fairchild Duarte & Beres LLC or other attorney at law or a firm of attorneys acceptable to the City and the Developer of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“**Bond Fund**” means the Bond Fund created under the Bond Ordinance to be the fund for the payment of principal of and interest on the Series 2022 Bonds pursuant to Section 14 of the Bond Ordinance.

“**Bond Debt Service Coverage**” means, for any year, an amount equal to one hundred and twenty percent (120%) of the aggregate annual debt service payments for such year with respect to the Series 2022 Bonds and, if and when issued, the DHOS Project Bonds.

“**Bond Proceeds**” means the proceeds from the sale of the Series 2022 Bonds.

“**Business District**” means the business district for the Redevelopment Area to be created by the City pursuant to Section 5.4 hereof in accordance with the Business District Act. The legal description of the real property encompassing the Business District is set forth in **Exhibit B** attached hereto and incorporated herein by reference.

“**Business District Act**” means the Illinois Business District Development and Redevelopment Act (65 ILCS 5/11-74.3 *et seq.*)

“**Certificate of Substantial Completion**” means a document substantially in the form of **Exhibit C** attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing the Developer’s substantial satisfaction of all material obligations and covenants to construct the Partial Minimum Project, the Minimum Project or the New Minimum Project, as the case may be.

“**City Note Interest Rate**” shall mean an annual interest rate equal to the lesser of (a) the Private Financing Rate from time to time, and (b) 8% per annum.

“**City Note Number One**” means the taxable subordinate note, to be substantially in the form attached hereto as **Exhibit D**, in the maximum principal amount of \$7,400,000, to be issued by the City to the Developer as provided in Section 6.1. City Note Number One shall bear interest at the City Note Interest Rate and shall mature no later than the City Notes Maturity Date.

“**City Note Number Two**” means the taxable subordinate note, to be substantially in the form attached hereto as **Exhibit E**, in the maximum principal amount of \$5,000,000, to be issued by the City to the Developer as provided in Section 6.2. City Note Number Two shall bear interest at the City Note Interest Rate and shall mature no later than the City Notes Maturity Date.

“**City Notes**” means, collectively, City Note Number One and City Note Number Two.

“**City Notes Maturity Date**” means December 1, 2045.

“**Commencement of Vertical Construction**” shall be deemed to have occurred only when construction permits for above ground external walls have been issued by the City and the Developer has actually commenced construction work for such above ground external walls pursuant to such permits.

“**Common Control**” means that two Persons are both controlled by the same other Person.

“**Completion Default**” means the Developer’s failure to complete the Minimum Project by December 31, 2025 pursuant to and in accordance with the terms of the Original Development Agreement.

“**Control**” means the ownership (direct or indirect) by one Person of an interest in the profits and capital and the right to manage and control the day to day affairs of another Person. The term “Control” includes any grammatical variation thereof, including “Controlled” and “Controlling.”

“**Debt Service Shortfall Years**” means calendar years 2026, 2027 and 2028.

“**Development Project**” means, collectively, the development of the Redevelopment Area in accordance with the terms of this Agreement.

“**Disbursement Request**” means the request for disbursement of Bond Proceeds in the Project Fund in substantially the form attached to the Bond Ordinance as Exhibit A, which form is also attached hereto as **Exhibit F** and incorporated herein by reference.

“**DHOS**” means the Dick’s House of Sports retail concept owned and operated by Dick’s Sporting Goods, Inc., a Delaware corporation.

“**DHOS Building**” means the retail sports facility to be constructed by the Developer on the DHOS Parcel, which facility will include, among other things, retail space, a climbing wall, an indoor batting cage, a golf simulator and an outdoor running track; provided, however, that in any event the DHOS Building shall provide to the public such amenities, products and experiences not otherwise offered at a typical Dick’s Sporting Goods retail sporting goods store. Any outdoor space associated with the DHOS Building shall not be included in the determination of the square footage of the DHOS Building for the purposes of calculating the DHOS Project Reimbursement Amount in accordance with Section 7.1(b) hereof.

“**DHOS Co-Tenants**” means the co-tenants in proximity to the DHOS Building as required by DHOS pursuant to the DHOS Purchase Agreement.

“**DHOS Parcel**” means that portion of the Redevelopment Area, as improved with the DHOS Project, to be conveyed by the Developer to DHOS pursuant to the DHOS Purchase Agreement. The DHOS Parcel is graphically depicted on the recording plat for Rock Run Crossings Drive Phase 2 Subdivision attached hereto as **Exhibit G** and incorporated herein by reference. Prior to the DHOS Transfer Closing, the Developer shall cause the legal description of the DHOS Parcel to be provided to the City.

“**DHOS Project**” means the construction of the DHOS Building and any other site improvements to be constructed on and for the DHOS Parcel by the Developer pursuant to the DHOS Purchase Agreement.

“**DHOS Project Bonds**” means one or more series of general obligation bonds to be issued by the City to provide funds for the DHOS Project Reimbursement upon the satisfaction of the provisions of Article Eight hereof.

“**DHOS Project Budget**” means the budget for the DHOS Project as set forth on **Exhibit I** attached hereto and incorporated herein by reference.

“**DHOS Project Costs**” means the actual and verifiable costs of the DHOS Project.

“**DHOS Project Reimbursement**” means the payment by the City to the Developer of the DHOS Project Reimbursement Amount pursuant to Section 7.1 in order to reimburse the Developer for the DHOS Project Costs.

“**DHOS Project Reimbursement Amount**” means the amount of the DHOS Project Reimbursement as determined by the City in accordance with the provisions of Section 7.1, but in no event to exceed \$37,000,000.

“**DHOS Purchase Agreement**” means that certain Purchase and Sale Agreement dated as of November 12, 2025 by and between the Developer and DHOS for the construction of the DHOS Building by the Developer and the conveyance of the DHOS Parcel and the DHOS Building to DHOS from the Developer, as amended and restated by that certain Amended and Restated Purchase and Sale Agreement to be entered into by and between the Developer and DHOS, as may be further amended from time to time pursuant to the requirements of this Agreement.

“**DHOS Transfer Closing**” means the closing for the conveyance of the DHOS Parcel and the DHOS Building from the Developer to DHOS pursuant to the DHOS Purchase Agreement.

“**Expiration Date of the TIF District**” means the Expiration Date of the Redevelopment Area under the Act, which date is December 31, 2044.

“**FOIA**” means the Illinois Freedom of Information Act, 5 ILCS 140/1 *et seq.*, as amended or supplemented from time to time, and other applicable open records laws.

“**Force Majeure**” means damage or destruction by fire, explosion or casualty, strike, lockout, civil disorder, war, shortage or delay in shipment of material or fuel, acts of God, epidemic, pandemic, quarantine, acts, omissions or delays of third parties or governmental agencies, unusually adverse weather conditions, litigation commenced by Persons other than a Party, or other causes beyond the Parties’ reasonable control, provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or sustained by either Party to this Agreement in bad faith. Force Majeure does not include delays caused by financial or market conditions. A Party claiming a Force Majeure delay shall notify the other in writing within thirty (30) days of the commencement of such claimed event of Force Majeure.

“**Holdback Amount**” means the amount of \$3,800,000 retained by the Treasurer in the Project Fund pursuant to Section 5.1(a) hereof.

“Holdback Release Amount” means, in any year, the amount equal to (i) the aggregate debt service payment requirements for such year for the Series 2022 Bonds and, if issued, the DHOS Project Bonds, plus (ii) the debt service payment requirements for the two (2) years which have the highest aggregate debt service payment requirements during the terms of the Series 2022 Bonds and, if issued, the DHOS Project Bonds.

“Incremental Property Taxes” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Redevelopment Area by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area over and above the “initial equalized assessed value” of each such lot, block, tract or parcel, all as determined by the County Clerk of Will County, in accordance with the Act.

“Initial Bond Proceeds” means Bond Proceeds in the amount of \$87,365,808.46 which were deposited into the Project Fund on the Bond Closing Date.

“Lien” means any Person’s interest in real property securing an obligation owed to, or a claim by, such Person, including any lien, mortgage, security interest, pledge, hypothecation, assignment, trust, reservation, condition, restriction, lease, or other similar title exception or encumbrance.

“Minimum Project” means the provision by the Developer of Five Hundred Thousand (500,000) square feet of non-industrial space with no more than 250,000 square feet being multi-family and related improvements within the Redevelopment Area. The Minimum Project includes space and related improvements built or to be built by Project Occupants. For purposes of this definition, “related improvements” do not include parking lots, streets, walkways, berms, detention basins and other open spaces. The Minimum Project shall also include all infrastructure associated with the foregoing occupancies and minimum construction as depicted on and the related final plats of subdivision, interior roadway improvements, parking, landscaping, public event and gathering spaces, outdoor dining spaces, pathways, plazas, water and sanitary sewer facilities, storm sewer and detention, lighting and signage.

“Mortgage” and **“Mortgagee”** have the meaning as set forth in Section 16.1.

“Net Proceeds” mean the total proceeds derived from the issuance, sale and delivery of each series or tranche of the DHOS Project Bonds, representing the total purchase price of the DHOS Project Bonds, including any premium paid as part of the purchase price of the DHOS Project Bonds, but excluding the accrued interest, capitalized interest, debt service reserve, and costs of issuance, if any, on the DHOS Project Bonds paid by the initial purchaser(s) of the DHOS Project Bonds.

“New Development Sales Taxes” means all Sales Taxes received by the City and generated solely from any new development within the Redevelopment Area in addition to the New Minimum Project.

“New Minimum Project” means the Commencement of Vertical Construction by the Developer of at least 350,000 square feet of new development within the Redevelopment Area, consisting of at least 250,000 square feet of retail space which have been leased to Approved Retailers. The 350,000 square feet of new development may include a hotel of up to 100,000 square feet operated by an Approved Hotel Operator. In any event, however, the 350,000 square feet of new development within the Redevelopment Area must solely be for sales tax-generating or hotel tax-generating uses, and shall not include any square footage for parking lots, parking decks or garages (whether above ground or below ground), outdoor spaces, multifamily housing, industrial buildings, or any other use which does not generate sales taxes and/or hotel taxes for the City. The Parties agree that not more than twenty percent (20%) of the square footage in the New Minimum Project can be constructed by a third party, unless such square footage to be constructed by a third party is substantially complete.

“Open to the Public” means the opening to the public of a fully stocked and fully staffed Dick’s House of Sports retail sporting goods store in the DHOS Building located on the DHOS Parcel.

“Partial Minimum Project” and **“Partial Minimum Project Completion Timetable”** have the meanings set forth in Section 4.4.

“Party” or **“Parties”** means, as the context may require, the City and the Developer (or the Developer’s Transferees, as applicable, determined as of the time in question).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Private Financing” means the loan, loans or other credit facilities under which the Developer has borrowed or will borrow funds from its third party lender or lenders in order to finance its financial obligations under the DHOS Purchase Agreement, including, without limitation, the construction of the DHOS Project.

“Private Financing Rate” means the interest rate per annum equal to the interest rate applicable to the Private Financing.

“Project Fund” means the Project Fund created under the Bond Ordinance, into which certain Bond Proceeds have been deposited with the Treasurer, to be disbursed by the Treasurer from time to time in accordance with Section 14 of the Bond Ordinance.

“Project Occupant” means, with respect to the Minimum Project, (a) tenants under space or occupancy leases in buildings developed by the Developer; (b) ground lessees who have entered into a ground lease with the Developer; and (c) owner-users of buildings developed or to be developed on pad sites within the Redevelopment Area that are sold or Transferred by the Developer.

“Public Improvements” means those infrastructure improvements that are developed by the Developer on or in close proximity to the Redevelopment Property, that are (i) (a) uniquely, directly and primarily attributable to and (b) necessary to serve and support of the Redevelopment Project, and (ii) dedicated or conveyed to, and accepted by, the City.

“Recapture Agreement” means the Opening Covenant and Recapture Agreement between DHOS and the Developer containing the terms set forth in **Exhibit H** and dated as of the date of the DHOS Transfer Closing. The Developer’s rights under the Recapture Agreement shall be assignable by the Developer to the City in accordance with Section 7.2.

“Redevelopment Area Sales Taxes” means all Sales Taxes received by the City and generated from the Redevelopment Area.

“Sales Taxes” means, collectively, the following sales and other taxes received by the City: (a) the Business District Retailers’ Occupation Tax, the Business District Service Occupation Tax and Business District Hotel Operators’ Occupation Tax under the Business District Act with respect to the Business District, (b) the Home Rule Municipal Retailers’ Occupation Tax under 65 ILCS 5/8-11-1, as amended, (c) the Retailers’ Occupation Tax Act under 35 ILCS 120/1 *et seq.*, as amended, and (d) any privilege, hotel, food and beverage taxes or other such taxes imposed by the City under its authority as a home rule municipality, and including all successor taxes thereto.

“Substantial Completion” means the Developer’s substantial satisfaction of all material obligations and covenants to construct the New Minimum Project, as evidenced by the Certificate of Substantial Completion, provided, however, that Substantial Completion of the New Minimum Project shall not require the completion of any project improvements that are the responsibility of a Project Occupant to complete under its lease, ground lease, lot purchase agreement or other comparable agreement. Evidence of obligations of the Project Occupant in the form of purchase agreements, ground leases, other comparable agreements, or certified memoranda thereof shall be provided to the City promptly upon the City’s request.

“Transfer” means the sale, assignment or other transfer by the Developer of this Agreement, or any right, duty or obligation of the Developer under this Agreement, made pursuant to the terms, standards and conditions of this Agreement, including foreclosure, trustee sale, or deed in lieu of foreclosure, under a Mortgage, but excluding: (a) a dedication of any portion of the Redevelopment Area to the City or another governmental agency; (b) a Mortgage; (c) leases, subleases, licenses and operating agreements entered into by the Developer with tenants of the Development Project for occupancy of space in any buildings or improvements (together with any appurtenant tenant rights and controls customarily included in such leases or subleases) in the Development Project, and any assignment or transfer of any such lease, sublease, license or operating agreement by either party thereto; (d) any sale of any portion of the Redevelopment Area to any Project Occupant; (e) any collateral assignment of this Agreement to a Mortgagee or other assignment for the purpose of obtaining financing; and (f) any transfer or assignment of the right to receive any payment under this Agreement.

“Transferee” means the Person to whom a Transfer is effected.

“*Treasurer*” means the Treasurer of the City, or his or her successors or assigns.

ARTICLE THREE RULES OF CONSTRUCTION

3.1 Grammatical Usage and Construction. In construing this Agreement, pronouns include all genders, and the plural includes the singular and *vice versa*. Whenever the terms “including” or “excluding” are used in this Agreement, they shall be presumed to be followed by the phrases, “but not limited to” or “without limitation,” as the context may require. Whenever the terms “square foot” or “square feet” are used in this Agreement, they shall be presumed to refer to a usable square foot or usable square feet. In any calculation of “square foot” or “square feet” as used in this Agreement, such term shall not be deemed to include the square footage of the DHOS Building other than solely with respect to the DHOS Building itself.

3.2 Headings. The headings, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

3.3 Calendar Days. Unless otherwise provided in this Agreement, any reference in this Agreement to “day” or “days” means calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next Business Day after that Saturday, Sunday, or federal holiday.

3.4 Exercise of Reasonableness or Reasonable Discretion. A Party that must exercise reasonable discretion or act in a reasonable manner shall do so in good faith, without arbitrariness and with a sound, articulated basis.

ARTICLE FOUR CONDITIONS PRECEDENT TO CITY’S OBLIGATIONS

The City’s performance of all of its obligations under this Agreement are subject to and conditioned upon the Developer’s prior compliance, to the City’s satisfaction, with the following conditions precedent:

4.1 Completion of Minimum Project. By no later than August 13, 2026, the Developer shall have provided the City with a Certificate of Substantial Completion certifying as to the Substantial Completion of the Partial Minimum Project, together with all evidence of such Substantial Completion of the Partial Minimum Project as shall be reasonably requested by the City. The Developer acknowledges that, even following the completion of the Partial Minimum Project by August 13, 2026, the Developer will not have fully completed the Minimum Project, there being approximately 60,000 square feet of non-residential or industrial improvements of the Minimum Project remaining uncompleted after the completion of the Partial Minimum Project. This approximately 60,000 square feet of uncompleted improvements are hereinafter collectively

referred to as the “***Balance of the Minimum Project***”. By no later than December 31, 2027, the Developer shall have provided the City with a Certificate of Substantial Completion certifying as to the Substantial Completion of the Balance of the Minimum Project with Approved Retailers, together with all evidence of such Substantial Completion of the Balance of the Minimum Project as shall be reasonably requested by the City. In the event that the Balance of the Minimum Project has not been completed by December 31, 2027, the amount to be disbursed to the Developer from the Project Fund under Section 5.1(c) shall be reduced annually pursuant to such Section 5.1(c).

4.2 Compliance Certificate. The Developer shall have delivered to the City a compliance certificate, in the form of **Exhibit J** attached hereto and incorporated herein by reference, certifying to the City that the Developer is in compliance under all material construction and other contracts with third parties with respect to the development of the Project, including without limitation construction and completion of Hollywood Casino, and that, other than the case of *Path Construction Company vs Cullinan Joliet, et al.* (Will County Case No 2025CH000119), no litigation exists, or is threatened against Developer, with respect to any such third party contract, which in the case of a mechanics lien claim has not been bonded over.

4.3 Project Information. The Developer shall have delivered to the City such project information, financial statements, construction timelines and such other information relating to the development of the Redevelopment Area as shall be reasonably requested by City.

4.4 Completion Default and Conditional Waiver Thereof. The Developer hereby (a) acknowledges receipt of a letter dated January 26, 2026 from the City in which the City provided notice to the Developer that an Event of Default has occurred under the Original Development Agreement because of the Completion Default, and (b) acknowledges and agrees that the Completion Default has resulted in the occurrence of an Event of Default under the Original Development Agreement.

The City hereby agrees to waive the Completion Default and forbear from exercising any of its remedies under the Original Development Agreement with respect thereto, provided that the Developer shall complete the following portion of the Minimum Project strictly in accordance with the following timetable: (i) the Developer shall have completed the residential project known as The View, of not less than 117,956 square feet and consisting of Building Numbers 1225 and 1227, a clubhouse and two (2) parking garages, by not later than April 17, 2026; and (ii) the Developer shall complete another residential project of not less than 197,844 square feet and consisting of one parking garage and four residential buildings, by no later than August 13, 2026, with a Certificate of Occupancy to be issued within thirty (30) days thereafter (collectively, the “***Partial Minimum Project Completion Timetable***”). That portion of the Minimum Project described in (i) and (ii) of this paragraph is herein collectively referred to as the “***Partial Minimum Project***”.

In the event that the Developer has completed the Partial Minimum Project in accordance with the Partial Minimum Project Completion Timetable, the City shall continue to waive the Completion Default and forbear from exercising any of its remedies under the Original Development Agreement with respect thereto. However, in the event that the Developer has failed to complete the Partial Minimum Project in accordance with the Partial Minimum Project Completion Timetable, the City (a) shall not waive the Completion Default and shall be entitled to

exercise any of its remedies available under the Original Development Agreement with respect thereto, and (b) shall be relieved of any and all of its obligations under this Agreement, including, without limitation, the obligation to issue the City Notes and the DHOS Project Bonds and to advance any funds thereunder.

The foregoing waiver of the Completion Default is a limited, one-time waiver and, except as expressly set forth herein, shall not be deemed to: (a) constitute a waiver of any other Event of Default or any other breach of the Original Development Agreement or this Agreement, whether now existing or hereafter arising, (b) constitute a waiver of any right or remedy of the City under the Original Development Agreement or this Agreement which does not arise as a result of the Completion Default (all such rights and remedies being expressly reserved by the City), (c) establish a custom or course of dealing or conduct between the City, on the one hand, and any Developer, on the other hand, or (d) relieve the Developer of its obligation to complete the Minimum Project in accordance with the terms of this Agreement.

ARTICLE FIVE USE OF REMAINING BOND PROCEEDS

The Initial Bond Proceeds were deposited into the Project Fund on the Bond Closing Date. Such Initial Bond Proceeds have been invested and disbursed by the Treasurer from time to time since the Bond Closing Date pursuant to the Bond Ordinance so that the balance of moneys in the Project Fund as of April 1, 2026 is \$_____, representing the Initial Bond Proceeds, plus all interest earned on moneys in the Project Fund and less disbursements from the Project Fund to the date hereof. The balance of such amounts in the Project Fund shall be disbursed by the Treasurer pursuant to the terms of this Article Five.

5.1 Payment for Land Acquisition Costs. Section 5.2 of the Original Development Agreement required the City to pay to the Developer the amount of \$17,600,000 from the Bond Proceeds for certain real property comprising arterial roads and detention facilities within the Redevelopment Area. Such payment was to be made in two equal tranches. Upon the issuance of the Series 2022 Bonds on the Bond Closing Date, the City paid to the Developer the amount of \$8,800,000 from the Project Fund in accordance with the terms of such Section 5.2. The City and the Developer acknowledge and agree that the second tranche of \$8,800,000 (the “**Second Tranche**”) shall be disbursed by the Treasurer from the Project Fund to the Developer as follows:

(a) The Holdback Amount shall be retained by the Treasurer in the Project Fund and disbursed only to make payments, when due, of principal of and interest on the Series 2022 Bonds in the Debt Service Shortfall Years in the event amounts in the Bond Fund are insufficient to make the required debt service payments in any Debt Service Shortfall Year. In the event that the Treasurer determines at any time that it is necessary to ensure the timely payment of principal of and/or interest on the Series 2022 Bonds in any Debt Service Shortfall Year, he or she shall provide notice thereof to the Developer and thereafter transfer a portion of the Holdback Amount on deposit in the Project Fund into the Bond Fund in an amount determined by the Treasurer to be sufficient, when added to any amounts in the Bond Fund, to make any such debt service payment for such Debt Service Shortfall Year. In the event that any portion of the Holdback Amount is used to make

any such debt service payment for a Debt Service Shortfall Year, the Developer shall be entitled to be reimbursed in the amount of such portion of the Holdback Amount; provided, however, that any such reimbursement shall be made only from any available excess of Incremental Property Taxes and Redevelopment Area Sales Taxes, as measured on a cumulative year-to-year basis, over and above the Incremental Property Taxes and Redevelopment Area Sales Taxes which are necessary to pay installments of principal of and interest on the Series 2022 Bonds and the DHOS Project Bonds, as determined on a cumulative year-to-year basis.

(b) The Holdback Amount shall be released by the Treasurer to the Developer upon a determination by the Treasurer that the amount of cash reserves in the Bond Fund is at least equal to the Holdback Release Amount. Prior to any release of the entire Holdback Amount, the Treasurer shall consult with Bond Counsel as to the effect of such release on the tax-exempt status of the Series 2022 Bonds in the event the Treasurer had transferred any Holdback Amount retained in the Project Fund to the Bond Fund pursuant to Section 5.1(a). The Treasurer shall, notwithstanding anything herein to the contrary, take no action which, in the opinion of Bond Counsel, would cause the interest on the Series 2022 to be subject to Federal income taxation.

(c) The Treasurer shall disburse the remaining balance of the Second Tranche in the amount of \$5,000,000 from the Project Fund to the Developer upon satisfaction of and in accordance with all of the following conditions:

- (i) The Developer shall have provided to the City an executed copy of the DHOS Purchase Agreement and all amendments thereto;
- (ii) The DHOS Purchase Agreement must be reasonably acceptable to the City;
- (iii) The DHOS Purchase Agreement shall have been amended to provide for such terms and conditions consistent with this Agreement as shall be required by the City, including, without limitation, the provisions of Sections 7.1 and 7.2; and
- (iv) The Balance of the Minimum Project shall have been completed in accordance with the provisions of Section 4.1. In the event that the Balance of the Minimum Project has not been completed by December 31, 2027 pursuant to Section 4.1, the remaining balance of the Second Tranche in the amount of \$5,000,000 to be disbursed to the Developer from the Project Fund under this Section 5.1(c) shall be reduced annually by the percentage of the Balance of the Minimum Project which has not then been completed in accordance with Section 4.1. The amount of such reduction is based on \$10 per square foot of uncompleted development prorated for time of the year it is not open and operating during such year. The remaining balance of the Second Tranche, as reduced pursuant to this Section 5.1(c)(iv), shall be paid to the Developer from the Project Fund upon completion of the Balance of the Minimum Project in accordance with the provisions of Section 4.1. The amount of any such reduction from the remaining balance of the Second Tranche pursuant to this Section 5.1(c)(iv) shall be retained

by the City and used to pay principal of and interest on the Series 2022 Bonds.

5.2 Use of Bond Proceeds for Completion of Public Improvements. Bond Proceeds which have been deposited into the Project Fund, other than the amounts described in Section 5.1, shall be disbursed by the Treasurer from time to time to the Developer in accordance with the provisions of the Bond Ordinance and the compliance by the Developer of each of the following conditions:

(a) The Developer shall prepare and submit to the City a preliminary infrastructure plans for the Public Improvements for the Redevelopment Area, which shall be reviewed by the City and, subject to its standard procedures for development plan approvals and Section 10.4 hereof, approved by the City. The final plans for the Public Improvements shall substantially conform to the preliminary plans as approved by the City.

(b) Following the approval by the City of the preliminary infrastructure plans for the Public Improvements, the Treasurer shall disburse Bond Proceeds from the Project Fund to the Developer from time to time upon delivery by the Developer of a Disbursement Request and in accordance with normal City procedures for disbursements of corporate funds for capital projects. Each Disbursement Request shall be accompanied with a certificate from the Developer warranting to the City that sum of the amount requested in such Disbursement Request and the amount required to complete the Public Improvements will not exceed the amount of remaining Bond Proceeds in the Project Fund.

(c) In the event that at any time the City determines that the amount necessary to complete the Public Improvements exceeds the amount of Bond Proceeds remaining in the Project Fund, the Developer shall provide such security to the City for the payment of the costs of completion of the Public Improvements as shall be acceptable to the City.

(d) None of the Bond Proceeds in the Project Fund which are allocated to the purposes of Section 5.1 shall not be disbursed from the Project Fund pursuant to this Section 5.2

5.3 Interest Not Disbursed. Notwithstanding anything herein to the contrary, all interest earned, and to be earned, by the investment of moneys in the Project Fund from and after the Bond Closing Date (including the approximately \$7,000,000 of interest earned to date in the Project Fund) shall not be disbursed to Developer under Sections 5.1 or 5.2, but will instead be retained by the Treasurer in the Project Fund as security for the City, subject to any applicable arbitrage requirements for the Series 2022 Bonds.

5.4 Business District. The City shall use its best efforts to establish the Business District within the calendar year 2026 and for the maximum term of 23 years, pursuant to the Business District Act and the schedule set forth on **Exhibit K** attached hereto and made a part hereof. The Developer shall fully cooperate with the City with respect to the creation of the Business District. Upon the creation of the Business District, the City shall levy such sales taxes in the maximum amount of one percent (1%) as shall be permitted under the Business District Act,

including, without limitation, a retailers' occupation tax, a service occupation tax and a hotel operators' occupation tax, in the Business District.

ARTICLE SIX CITY NOTES

6.1 City Note Number One. In order to provide funds for site improvements relating to the DHOS Project, and for other improvement costs relating to the DHOS Co-Tenants which are not funded from remaining Bond Proceeds pursuant to Article Five, the City agrees to issue City Note Number One to the Developer upon receipt of notice from the Developer that the DHOS Parcel and the DHOS Building have been transferred to DHOS and satisfaction of the conditions set forth in Section 5.1(c). City Note Number One shall be issued on the date of the DHOS Transfer Closing in the amount of not to exceed the lesser of (a) \$7,400,000 and (b) the actual total costs of the site improvements relating to the DHOS Project and the appraised value of the DHOS Parcel pursuant to an appraisal reasonably acceptable to the City. The Developer shall provide to the City such cost certifications or other evidence as shall be reasonably satisfactory to the City in order to verify the actual construction costs for the site improvements relating to the DHOS Project and any other costs as the City may agree from time to time to pay from City Note Number One. The City shall determine, in its reasonable discretion, the timing and method of the disbursements to the Developer under City Note Number One; provided, however, that debt service payments shall be made no less often than on each December 1 after the Accounting Date following the issuance of City Note Number One as long as the Incremental Property Taxes and Redevelopment Area Sales Taxes derived from development in addition to the New Minimum Project are in excess of the Bond Debt Service Coverage on a cumulative year-to-year basis.

City Note Number One shall not be a general obligation of the City but shall be payable in each year solely from all revenues derived from Incremental Property Taxes and Redevelopment Area Sales Taxes which are in excess of the amount of the Bond Debt Service Coverage. City Note Number One shall mature on the City Notes Maturity Date, and the City shall not be required to make any further payments thereunder on or after such date even if the revenues described in the immediately preceding sentence have not been sufficient to pay the principal balance of City Note Number One and accrued interest thereon, in which event the Developer shall waive any claim to payment in full of City Note Number One.

6.2 City Note Number Two. The Developer has or will obtain the Private Financing in order to finance the site improvement and construction costs of the DHOS Project under the DHOS Purchase Agreement. Subject to the terms hereof, the City has agreed to provide City Note Number Two to the Developer in the maximum aggregate amount of \$5,000,000 in order to provide funds from time to time to the Developer for the payment of the principal of and interest on the Private Financing. The City shall disburse funds under City Note Number Two from time to time upon receipt of the documents evidencing and securing the Private Financing and proof satisfactory to the City of the payment by the Developer of principal and interest with respect to the Private Financing, provided, however, that the aggregate amount of funds disbursed under City Note Number Two shall not exceed \$5,000,000. The City shall determine, in its reasonable discretion, the timing and method of the disbursements to the Developer under City Note Number Two;

provided, however, that debt service payments shall be made no less often than on each December 1 after the Accounting Date following the issuance of City Note Number Two as long as the Incremental Property Taxes and Redevelopment Area Sales derived from development in addition to the New Development Sales Taxes are in excess of the Bond Debt Service Coverage on a cumulative year-to-year basis.

The City shall issue City Note Number Two upon the earlier to occur of (a) the Commencement of Vertical Construction of at least 250,000 square feet of new retail or hotel development in addition to the New Minimum Project, or (b) the issuance of a final certificate of occupancy from the City for at least 125,000 square feet of new retail or hotel development in addition to the New Minimum Project. Any new hotel development under this Section shall be operated by an Approved Hotel Operator. Any new retail development under this Section shall be leased only to Approved Retailers.

City Note Number Two shall not be a general obligation of the City but shall be payable in each year solely from all revenues derived from Incremental Property Taxes and New Development Sales Taxes in the following order of priority:

- (a) Such revenues shall first be utilized to pay debt service on the Series 2022 Bonds;
- (b) Such revenues shall then be utilized to pay debt service on the DHOS Project Bonds, if issued;
- (c) Such revenues shall then be utilized to make payments on City Note Number One in accordance with the provisions of Section 6.1; and
- (d) Any remaining revenue shall be utilized to make payments on City Note Number Two; provided, however, that the Developer is in compliance with the construction requirements set forth in the second paragraph of this Section 6.2.

City Note Number Two shall mature on the City Notes Maturity Date, and the City shall not be required to make any further payments thereunder on or after such date even if the revenues described in the immediately preceding sentence have not been sufficient to pay the principal balance of City Note Number Two and accrued interest thereon, in which event the Developer shall waive any claim to payment in full of City Note Number Two.

6.3 Interest Rate Applicable to City Notes. The City Notes will each bear interest at the City Note Interest Rate, compounded annually and computed on the basis of a 360-day year of twelve 30-day months. The Developer must provide the City with the terms of the executed Private Financing, including the Private Financing Rate, from the Developer's lender. The Developer shall furnish proof reasonably acceptable to the City that the proceeds of the Private Financing are available to be drawn upon by the Developer as needed and are sufficient to complete its obligations hereunder. The City shall not be required to issue either of the City Notes unless and until the Developer has provided the City with such information regarding the Private Financing. Further, the Developer must from time to time notify the City if any terms of the Private Financing are altered, revised or amended for any reason. The failure to notify the City of any such event shall be deemed to constitute an Event of Default hereunder. In the event the Private Financing is

at any time amended to provide for a lower Private Financing Rate, the City Note Interest Rate shall be accordingly lowered, if applicable, to the new Private Financing Rate.

6.4 Subordinate City Notes. The Series 2022 Bonds are general obligations of the City, payable the levy of taxes on all of the taxable property in the City without limitation as to rate or amount (the “*Pledged Taxes*”). The City intends, however, to abate the Pledged Taxes from time to time from other funds of the City lawfully available for such purpose, including, but not limited to, incremental property taxes derived from the Redevelopment Area, sales taxes and hotel and motel taxes generated within the Redevelopment Project Area and the sales taxes to be imposed and generated within the Business District under the Business District Act (collectively, the “*Additional Revenues*”). The Developer acknowledges and agrees that (a) payments of principal and interest under the City Notes from the Additional Revenues shall be junior, subordinate and subject to the payment of the Series 2022 Bonds to the holders thereof, and (b) the City shall be entitled to apply any Additional Revenues to abate the Pledged Taxes prior to the application of the Additional Revenues to pay principal and interest under the City Notes.

6.5 Restrictions on Payments of City Notes. The City shall be required to make payments of principal of and interest on City Note Number One only as long as the Incremental Property Taxes and Redevelopment Area Sales Taxes derived by the City from development are in excess of the Bond Debt Service Coverage on a cumulative year-to-year basis. The City shall be required to make payments of principal of and interest on City Note Number Two only as long as the Incremental Property Taxes and Redevelopment Area Sales Taxes derived by the City from development in addition to the New Development Sales Taxes are in excess of the Bond Debt Service Coverage on a cumulative year-to-year basis. No payments of principal of and interest shall be made on the City Notes unless and until the Incremental Property Taxes and Redevelopment Area Sales Taxes derived by the City from development in addition to the New Minimum Project exceed the Bond Debt Service Coverage on a cumulative year-to-year basis. Once the Bond Debt Service Coverage has been met on a cumulative year-to-year basis, the Issuer shall commence and continue to make principal and interest payments on the City Notes until such time as the Incremental Property Taxes and Redevelopment Area Sales Taxes derived by the City from development in addition to the New Minimum Project do not exceed the Bond Debt Service Coverage on a cumulative year-to-year basis.

6.6 Restrictions on Transfer of the City Notes. The City Notes may only be offered, sold, pledged or otherwise transferred in principal amounts of not less than \$100,000. The Developer, or any subsequent holder(s) of either of the City Notes, shall not offer, sell, pledge or otherwise transfer such City Note to any Person other than (a) an institutional “accredited investor” within the meaning of rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933 (the “*Securities Act*”), provided that, if required by the City upon the advice of its counsel, such accreditator investor shall deliver to the City an investor letter in form and substance reasonably acceptable to the City, or (b) a Person (other than a dealer) who the seller reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A(a)(1) of the Securities Act. Any holder of either of the City Notes is required to notify any purchaser of such City Note of the resale restrictions referred to above. Notwithstanding the foregoing, if any transfer of either of the City Notes is to a dealer meeting the requirements of Section 144A(a)(1)(ii) or (iii), such dealer shall deliver to the City an investor letter in form and substance reasonably acceptable to the City. The

Developer may, and the City hereby consents, to the Developer's assignment, on a collateral basis, of the City Notes and the right to receive payments thereon, to a Transferee.

ARTICLE SEVEN DHOS PROJECT REIMBURSEMENT

7.1 DHOS Project Costs. The DHOS Purchase Agreement requires the Developer to construct the DHOS Project in compliance with the DHOS Project Budget and, upon completion of the DHOS Project, to transfer title of the DHOS Parcel, as improved with the DHOS Building, to DHOS. The DHOS Project Budget is attached hereto as **Exhibit I**. Subject to the terms of this Agreement, the City agrees to reimburse the Developer for the DHOS Project Costs up to the maximum DHOS Project Reimbursement Amount of \$37,000,000. The DHOS Project Reimbursement Amount shall be determined by the City based on the following factors:

(a) the DHOS Project Reimbursement Amount shall reflect verifiable costs for the DHOS Project in accordance with the DHOS Project Budget, including, without limitation, core and shell construction of the DHOS Building, finishes and mechanical, electrical and plumbing work for the DHOS Building, all as certified to the City by the Developer by sworn statements and lien waivers or in such other form and substance as shall be acceptable to the City;

(b) the maximum DHOS Project Reimbursement Amount of \$37,000,000 is based on the construction of a 120,000 square foot DHOS Building (excluding any outdoor space associated with the DHOS Building), and any reductions therefrom in the square footage of the DHOS Building shall cause a proportionate decrease in the DHOS Project Reimbursement Amount;

(c) the DHOS Project Reimbursement Amount shall be reduced by the amount of any commissions or payments made to the Developer by DHOS other than compensation for overhead to complete the DHOS Building in an amount not to exceed the amount of \$1,020,000 allocated to overhead as set forth on the DHOS Project Budget; and

(d) any reductions in the DHOS Project Costs resulting from savings in the costs of the construction of the DHOS Project by the Developer shall cause a proportionate decrease in the DHOS Project Reimbursement Amount.

It is understood and agreed by the Parties that the costs of all furniture, fixtures and equipment within the DHOS Building shall be borne solely by DHOS but reimbursed from the DHOS Project Reimbursement Amount in such amount as is set forth in the DHOS Project Budget, provided that the Developer has delivered to the City a complete list of all such furniture, fixtures and equipment. No City funds shall be used to provide inventory for the DHOS Building. The DHOS Purchase Agreement shall be amended to provide that the DHOS Project Costs shall be subject to reduction based on the factors set forth in this Section 7.1.

7.2 Clawback and Subordinate Lien Provisions in the DHOS Purchase Agreement. As a condition precedent to the City's agreement to reimburse the Developer for the DHOS Project Costs, the Developer shall cause the DHOS Purchase Agreement to be amended with language

reasonably acceptable to the City to provide that (a) title to the DHOS Parcel and the DHOS Building shall revert to the Developer pursuant to the Recapture Agreement, free and clear of all Liens, in the event that DHOS ceases to operate its business as a Dick's House of Sports in the DHOS Building for a period of more than 365 consecutive days, subject to Force Majeure, store remodeling and/or renovation, casualty and condemnation, (b) DHOS shall execute and deliver the executed Recapture Agreement to the Developer at the DHOS Transfer Closing, (c) the Developer shall cause the Recapture Agreement (or a memorandum thereof) to be recorded before or contemporaneously with the deed transferring fee simple title of the DHOS Parcel and the DHOS Building to DHOS and before any mortgage or other Lien that DHOS may grant on the DHOS Parcel or the DHOS Building, (d) the Developer shall provide, or cause to be provided, to the City a copy of the recorded Recapture Agreement (or a memorandum thereof), along with a title policy or such other documents as shall be acceptable to the City evidencing that the Recapture Agreement is a first and superior Lien on the DHOS Parcel, and (e) DHOS shall, if required by the City, cause any financial institution or other entity making a loan or other funds which are to be secured, in whole or in part, by a Lien on the DHOS Parcel, to acknowledge to the Developer that any such Lien granted by DHOS is subordinate to the rights of the Developer, or its assigns, to recapture the DHOS Parcel and the DHOS Building pursuant to the Recapture Agreement, and the Developer shall provide the City with a copy of such executed acknowledgement.

7.3 Assignment of Recapture Agreement and Developer Rights in the DHOS Purchase Agreement. Upon the payment by the City of the amount of up to \$25,000,000 pursuant to Section 8.2, the Developer shall provide the City with a true assignment, in form and substance reasonably acceptable to the City, to the City of (a) the Developer's clawback rights under the DHOS Purchase Agreement and the Recapture Agreement, and (b) the Developer's right, title and interest to recapture the DHOS Parcel and the DHOS Building pursuant to the Recapture Agreement, thereby providing the City with the ability to repossess the DHOS Building and the DHOS Parcel from the Developer free and clear of any Liens.

7.4 Terms of Recapture Agreement. The Recapture Agreement shall contain the terms set forth in **Exhibit H**, shall be dated as of the date of the DHOS Transfer Closing and shall be form and substance reasonably acceptable to the City. The DHOS Purchase Agreement shall require the Developer and DHOS to approve of the form and substance of the Recapture Agreement within sixty (60) days of the date that the Amended and Restated Purchase and Sale Agreement is executed by the parties thereto. In no event shall the Developer agree to subordinate its right, title and interest under the Recapture Agreement to any other Lien without the prior consent of the City. The Developer shall use its best efforts to enforce the terms of the Recapture Agreement against any violation thereof by DHOS, whether before or after the assignment of its rights under the Recapture Agreement to the City pursuant to Section 7.3. The City shall in no event be required to subordinate any of its rights under the Recapture Agreement.

ARTICLE EIGHT

BOND FINANCING FOR DHOS PROJECT COSTS

8.1 DHOS Project Bonds. In order to provide funds to pay for the DHOS Project Reimbursement, the City shall issue the DHOS Project Bonds in one or more series pursuant to

the provisions of this Article Eight in an aggregate amount equal to the DHOS Project Reimbursement Amount, as determined pursuant to Section 7.1 and with an amortization based on a level debt service coverage ratio based on projections of Incremental Property Taxes and Redevelopment Area Sales Taxes or nearly level debt service ratio when considering the minimum amount of the DHOS Project Bonds and over the remaining term of the Series 2022 Bonds. The Net Proceeds of the DHOS Project Bonds will be disbursed to the Developer on a phased basis as set forth in this Article Eight, provided, however, that (a) the aggregate amount of such Net Proceeds to be released under Section 8.2 shall be reduced by the amount of \$1,000,000 for each year beyond 2028 that all the conditions set forth in Section 8.2 have not been satisfied, and (b) the aggregate amount of such Net Proceeds to be released under Section 8.3 shall be reduced by the amount of \$1,000,000 for each year beyond 2028 that all the conditions set forth in Section 8.3 have not been satisfied.

8.2 Phase One Proceeds. The City will disburse up to \$25,000,000 of the Net Proceeds of the DHOS Project Bonds subject to satisfaction of the following conditions:

(a) The Dick's House of Sports retail sporting goods store of not less than 100,000 square feet (excluding any outdoor space associated with the DHOS Building) in the DHOS Building shall be Open to the Public;

(b) At least one additional store operated by an Approved Retailer shall have opened to the public as a fully stocked and fully staffed retail store in addition to the original Minimum Project;

(c) The Commencement of Vertical Construction of the New Minimum Project shall have occurred, provided, however, that not more than twenty percent (20%) of the square footage in the New Minimum Project shall be constructed by a third party unless the third party constructing such square footage has filed for a building permit and has commenced vertical construction thereof;

(d) The Developer shall have provided the City with copies of executed leases with Approved Retailers for at least 150,000 square feet of retail space within the New Minimum Project, which retail space shall not include the additional store described in Section 8.2(b) above; and

(e) The Developer shall have provided the City with a copy of a binding commitment from an Approved Hotel Operator for a hotel of not more than 100,000 square feet within the New Minimum Project or executed leases with Approved Retailers for an additional 100,000 square feet of retail space within the New Minimum Project.

Upon the payment by the City of the amount of up to \$25,000,000 pursuant to this Section 8.2, the Developer shall provide the City with the true assignment as set forth in Section 7.3.

8.3 Phase Two Proceeds. The City will disburse up to \$12,000,000 of the Net Proceeds of the DHOS Project Bonds subject to satisfaction of the following conditions:

(a) The Developer shall have completed construction and shall have received a final certificate of occupancy from the City for an up to 100,000 square foot hotel operated by an Approved Hotel Operator within the New Minimum Project; and

(b) The Developer shall have completed construction and shall have received a final certificate of occupancy from the City for at least 200,000 square feet of retail space operated by Approved Retailers within the New Minimum Project, and such retail facilities shall have opened to the public as fully stocked and fully staffed retail stores.

8.4 Terms Applicable to DHOS Project Bonds. The City shall provide financing for the DHOS Project Reimbursement through the issuance of the DHOS Project Bonds or such other method of financing as the City shall determine. Any DHOS Project Bonds may be issued in one or more series of taxable bonds. The DHOS Project Bonds shall be general obligations of the City, unless otherwise required by applicable Illinois law. In such event, the Parties will work in good faith to determine the most effective method of financing of the DHOS Project Reimbursement at the most advantageous interest rate for the City. The Parties will further work in good faith to provide any executed representations, certifications and information requested from time to time by Bond Counsel in connection with the issuance of the DHOS Project Bonds. To the extent that market conditions allow, the DHOS Project Bonds shall be issued by the City within ninety (90) days from the satisfaction of the conditions set forth in Sections 8.2 and 8.3 above.

8.5 Disbursements of Proceeds of the DHOS Project Bonds. The DHOS Project Bonds may be issued as a single series in the amount equal to the DHOS Project Reimbursement Amount, or as multiple series in the aggregate amount equal to the DHOS Project Reimbursement Amount, as determined by the City and Bond Counsel. Separate series of the DHOS Project Bonds may be issued simultaneously or at separate times, at the option of the City. The Net Proceeds of the DHOS Project Bonds shall be disbursed to the Developer only upon the satisfaction of the conditions set forth in Sections 8.2 and 8.3 above.

8.6 Requirement of Letter of Credit. In the event that all investment interest earnings on hand in the Project Fund for the Series 2022 Bonds are less than \$7,000,000 at the time of the issuance of any series of the DHOS Project Bonds, the City shall require, as a condition precedent to any such issuance of the DHOS Project Bonds, that the Developer provide to the City a letter of credit, in form and substance and from a banking institution reasonably acceptable to the City, in the amount equal to the amount of such deficiency of interest earnings in the Project Fund. The City shall consult with Bond Counsel to determine if the provision of such letter of credit will require that the DHOS Project Bonds must be issued as taxable bonds. In the event that all investment interest earnings on hand in the Project Fund for the Series 2022 Bonds are in the amount of at least \$7,000,000 at the time of the issuance of any series of the DHOS Project Bonds, no letter of credit shall be required as a condition precedent to any such issuance of the DHOS Project Bonds.

ARTICLE NINE
REPRESENTATIONS, COVENANTS AND WARRANTIES OF DEVELOPER

The Developer represents, covenants, warrants, and agrees as the basis for the undertakings on its part herein contained that as of the date hereof and until the completion of the Development Project:

9.1 Organization and Authorization. The Developer is an Illinois limited liability company duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver, and perform, this Agreement. This Agreement has been submitted for consideration and review by its members and/or managers, and its members and/or managers have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon it according to the terms hereof, and any and all action of its members and/or managers, as the case may be, precedent to the execution of this Agreement have been undertaken and performed in the manner required by law. The Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. There are no actions at law or similar proceedings which are pending or, to the Developer's knowledge, threatened against the Developer which would result in any material and adverse change to the Developer's financial condition, or which would materially and adversely affect the level of the Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of the Developer to proceed with the construction and development of the Development Project. 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.

9.2 Non-Conflict or Breach. Neither the execution and delivery of this Agreement by the Developer, the consummation of the transactions contemplated hereby by the Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by the Developer conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of the Developer (with Developer's prior written approval), any organizational documents, any restriction, agreement or instrument to which the Developer or any of its partners or venturers is now a party or by which the Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge, or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

9.3 Financial Resources. The Developer has sufficient financial and economic resources to implement and complete the Developer's obligations contained in this Agreement.

9.4 Notice of Violations. The Developer represents and warrants that it has not received any notice from any local, state, or federal official that the activities of the Developer with respect to the Redevelopment Area and/or the Development Project may or will be in violation of any

environmental law or regulation. The Developer is not aware of any state or federal claim filed or planned to be filed by any party relating to any violation of any local, state or federal environmental law, regulation or review procedure, and the Developer is not aware of any violation of any local, state or federal law, regulation or review procedure which would give any Person a valid claim under any state or federal environmental statute. The Developer is not barred from contracting with any unit of State or local government as a result of violating 720 ILCS 5/33E-3 or 5/33E-4 (bid rigging or bid rotating) or 5/33E-6 (interference with contract submission and award by public official) or as a result of a delinquency in the payment of any tax administered by the Illinois Department of Revenue or any fee required by any unit of local government or the State of Illinois, unless the Developer is contesting, in accordance with the procedures established by the appropriate revenue act, its liability for the tax or the amount of the tax or the fee, as set forth in Section 11-42.1-1 of the Illinois Municipal Code, 65 ILCS 5/11-42.1-1.

9.5 Truthful Information. The information that the Developer has provided to the City in support of its request to the City for economic incentive assistance for the Development Project, including, without limitation, the DHOS Project Budget, is true and correct in all material respects, and it acknowledges that the City has entered into this Agreement in reliance on this information and its representations and warranties that this information is true and correct in all material respects.

9.6 No Gifts. The Developer covenants that no officer, member, manager, stockholder, employee or agent of the Developer, or any other Person connected with the Developer, has made, offered or given, either directly or indirectly, to any member of the City Council, or any officer, employee or agent of the City, or any other Person connected with the City, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the City.

9.7 Compliance with Applicable Laws. The Developer shall diligently pursue and complete construction of the improvements in the Redevelopment Area required under this Agreement in conformance with all applicable laws, rules, ordinances, and regulations. All work with respect to the Development Project (including, without limitation, the construction of the core shell of the DHOS Building) shall conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, the Developer's labor agreement with the Three Rivers Construction Alliance and the Will & Grundy Building Trades dated May 29, 2020, the Prevailing Wage Act of the State of Illinois (820 ILCS 130/1 *et seq.*), as amended, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes, and any other applicable codes and ordinances of the City, or any of its rules or regulations or amendments thereto which are in effect from time to time during the construction and maintenance of the Development Project and/or during the term of this Agreement. Notwithstanding the foregoing, however, any work with respect to the installation of furniture, fixtures and equipment for the DHOS Building shall not be subject to the labor agreement with the Three Rivers Construction Alliance and the Will & Grundy Building Trades dated May 29, 2020.

9.8 Environmental Laws. The Developer has conducted environmental studies sufficient to conclude that the Development Project may be constructed, completed and operated in accordance with this Agreement and all applicable federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now in force, as amended and hereafter amended.

9.9 Dedication of Public Improvements. The Developer shall grant, dedicate, or convey all rights-of-way and easements in the Redevelopment Area related to the Public Improvements which will, upon completion, be conveyed to and or come under the jurisdiction of the City, the Illinois Department of Transportation, or a public utility company in order to provide for all required subdivision improvements, as such rights-of-way, easements, and Public Improvements as shown on the final plans for the Development Project, including but not limited to streets, sidewalks, street lights, water mains, storm and sanitary sewer mains, detention or retention ponds, gas and electricity. The Developer shall convey title to all Public Improvements by an appropriate instrument of conveyance.

9.10 Developer Existence. The Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois limited liability company, so long as the Developer maintains an interest in the Redevelopment Area or has any other remaining obligation pursuant to the terms of this Agreement. The Developer shall not enter into any transaction that would cause a material and detrimental change to the Developer's financial condition or assume or guarantee the obligations of any other Person or entity.

9.11 Diligent Pursuit of Construction. Once the construction of improvements required hereunder are commenced, the Developer shall pursue, or cause to be pursued, all required development, demolition, construction, and installation of structures, buildings, and improvements in a diligent and expeditious manner, and in strict compliance with all applicable federal, state, county and City laws, statutes, codes, ordinances, resolutions, rules and regulations.

9.12 Adherence to City Codes. All development and construction of the Development Project shall comply in all respects with the provisions in the building, plumbing, mechanical, electrical, storm water management, fire prevention, property maintenance, zoning and subdivision codes of the City and all other germane codes and ordinances of the City in effect from time to time during the course of construction of the Development Project. The Developer, by executing this Agreement, expressly warrants that it has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter) and land use regulations codes, ordinances, federal, state, and local ordinances, and the like, currently in effect.

9.13 DHOS Purchase Agreement. The DHOS Purchase Agreement has been submitted for consideration and review by the Developer's members and/or managers, and its members and/or managers have taken all actions required to be taken prior to the execution of the DHOS Purchase Agreement in order to make the same binding upon it according to the terms thereof, and

any and all action of its members and/or managers, as the case may be, precedent to the execution of the DHOS Purchase Agreement have been undertaken and performed in the manner required by law. The Amended and Restated DHOS Purchase Agreement shall be submitted for consideration and review by the Developer's members and/or managers, and its members and/or managers shall take all actions required to be taken prior to the execution of the Amended and Restated DHOS Purchase Agreement in order to make the same binding upon it according to the terms thereof, and any and all action of its members and/or managers, as the case may be, precedent to the execution of the Amended and Restated DHOS Purchase Agreement shall be undertaken and performed in the manner required by law. The Amended and Restated DHOS Purchase Agreement shall provide that DHOS shall have the right to use all parking spaces adjacent to the DHOS Parcel which have not been conveyed to DHOS.

ARTICLE TEN

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY

The City represents warrants and agrees as the basis for the undertakings on its part contained in this Agreement that:

10.1 Organization. The City is a home rule municipal corporation duly organized and validly existing under the law of the State of Illinois and has all requisite corporate power and authority to enter into this Agreement.

10.2 Authorization. The execution, delivery and the performance of this Agreement and the consummation by the City of the transactions provided for herein and the compliance with the provisions of this Agreement: (a) have been duly authorized by all necessary corporate action on the part of the City; (b) require no other consents, approvals or authorizations on the part of the City in connection with the City's execution and delivery of this Agreement; and (c) will not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the City is subject.

10.3 Litigation. To the best of the City's knowledge, there are no proceedings pending against or affecting the City in any court or before any governmental authority that involves the possibility of materially or adversely affecting the ability of the City to perform its obligations under this Agreement.

10.4 Prompt Review. The City shall cooperate with the Developer to facilitate prompt and timely review for plating and building and occupancy permits submitted by the Developer upon a mutually agreeable schedule, including engaging a third party consultant acceptable to the City to help eliminate the burden of such review and approval on City employees. The Developer agrees, so long as such third party consultant is dedicated solely to the Development Project, to reimburse the City for the reasonable costs of such third party consultant. The standard of prompt and timely review shall be interpreted in recognition that it is in the best interest of both the City and the Developer to facilitate development and to expedite production of Incremental Property Taxes and Redevelopment Area Sales Taxes.

ARTICLE ELEVEN
MAINTAINING RECORDS AND RIGHT TO INSPECT

11.1 Books and Records. The Developer shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Development Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Development Project. All such books, records and other documents, including but not limited to the Developer's loan statements, if any, 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 at all reasonable times, and such books and records shall be available for copying, audit and examination by an authorized representative of the City, at the Developer's sole expense, not more than once per calendar year.

11.2 Inspection Rights. Upon three (3) business days' notice, and subject to the rights of existing tenants or owner's other than Developer or its Affiliates, any authorized representative of the City shall have access to all portions of the Development Project and the Redevelopment Area during normal business hours for the term of this Agreement to inspect the progress of construction and to verify compliance with the approved plans and specifications and all applicable laws and regulations. Such inspections shall not relieve the Developer of any obligations hereunder nor constitute a waiver of any rights of the City under this Agreement. The Parties acknowledge that the City is subject to FOIA, and cannot contract to withhold records contrary to law. The City shall use its best efforts to maintain the confidentiality of any confidential information obtained by the City pursuant to this Section 11.2, provided, however, that nothing in this Agreement shall require the City to withhold records contrary to law or to violate any order of a court or directive of a governmental authority with jurisdiction. The City retains sole discretion to determine its legal obligations under FOIA, including whether and how to assert exemptions, consistent with the terms of this Agreement.

ARTICLE TWELVE
INSURANCE

12.1 Required Insurance. The Developer, and any successor in interest to the Developer, shall obtain and continuously maintain, at the Developer's cost and expense, and shall maintain in full force and effect during any period of construction and through completion of construction of the Redevelopment Area, the following types of insurance, written on the comprehensive form and as an "occurrence" policy, in not less than the following amounts:

(a) Builder's risk insurance, written on the so-called "Builder's Risk – Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the Redevelopment Area at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

(b) Comprehensive general liability insurance for activities on that portion of the Redevelopment Area owned by the Developer (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together

with an Owner's/Contractor's Policy naming the City and its appointed and elected officials, employees, engineers, attorneys, agents and representatives as additional insureds for purposes of the indemnification provisions required by this Agreement, which comprehensive general liability insurance and umbrella excess liability insurance policy and endorsements shall be in excess of the City's lines of comparable insurance and shall be issued on a primary and non-contributory basis with a waiver of subrogation in favor of the City's lines of comparable insurance, with limits against bodily injury and property damage of not less than \$10,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis.

- (c) Worker's compensation insurance, with statutory coverage.

12.2 Terms of Insurance. All insurance required in this Article shall be obtained from responsible insurance companies selected by the Developer or its successors that are authorized under the laws of the State of Illinois to assume the risks covered by such policies. Unless otherwise provided in this Article, each policy must contain a provision that the insurer will not cancel nor modify the policy without giving written notice to the insured and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, the Developer, or its successor or assign, must renew the existing policy or replace the policy with another policy conforming to the provisions of this Article. In lieu of separate policies, the Developer or its successor or assign, may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

12.3 Proof of Insurance. From time to time, at the written request of the City, the Developer shall furnish proof to the City that the premiums for the above-described insurance have been paid and that the insurance is in effect. All insurance required by this Article 12 shall be obtained from reputable insurance companies that are authorized under the laws of the State of Illinois to assume the risks covered by such policies.

12.4 Survival of Insurance Obligations. The provisions of this Article 12 shall survive completion of the Redevelopment Area or the termination or expiration of this Agreement for a period of five (5) years.

ARTICLE THIRTEEN

LIABILITY, INDEMNIFICATION AND HOLD HARMLESS PROVISIONS

13.1 City Review. The City is not, and will not be, liable for any damages or injuries that may be sustained as the result of the City's review and approval of any plans for the Redevelopment Area, the Development Project, and/or the issuance of any approvals, permits, certificates, or acceptances, for the development or use of the Redevelopment Area or the Development Project, and that the City's review and approval of any such plans and the Development Project and issuance of any such approvals, permits, certificates, or acceptances does not, and will not be deemed to, ensure the Developer, as applicable, or any of their respective successors, assigns, tenants, and licensees, or any third party, against damage or injury of any kind at any time; provided, however, that to the extent the City is negligent in the performance of its

duties and/or obligations, the City shall be liable for any damage or injury suffered by any of the aforementioned parties.

13.2 Indemnification of the City. The Developer undertakes and assumes all liability for any injuries, deaths, losses, damages, claims or judgments of any kind, whatsoever resulting from or in connection with their activities at the Redevelopment Area and under this Agreement. The Developer shall hold harmless, indemnify and defend the City and all City appointed and elected officials, officers, employees, agents, representatives, engineers, and attorneys (collectively the “*City Indemnified Parties*”), against any such injuries, deaths, losses, damages, claims or judgments of any kind, including but not limited to, all reasonable attorneys’ fees, expenses of litigation, experts’ fees and other litigation consultants’ fees incurred by the City Indemnified Parties in defending themselves (collectively, “*Losses*”) from claims, demands or lawsuits filed against them or sought to be imposed upon them, individually, jointly or severally, and which arise directly or indirectly out of or in connection with any acts or omissions of the Developer taken under or in the performance of this Agreement. The Developer shall further defend, hold harmless, and indemnify the City Indemnified Parties, from any and all Losses that may be asserted at any time by any Person that is not a Party to this Agreement against any of the City Indemnified Parties contesting the legality of this Agreement or relating to any matters covered by this Agreement. The foregoing indemnification obligations shall not include claims which are alleged to have arisen out of the City’s own gross negligence or willful misconduct or the gross negligence or willful misconduct of one or more of the City Indemnified Parties.

13.3 Developer Defense Expense. The Developer agrees to pay all reasonable expenses incurred by the City Indemnified Parties, to the extent there is an obligation to indemnify one or more City Indemnified Parties, in defending against any and all claims, demands, causes of action, investigations, lawsuits, proceedings, liabilities, actions or penalties of any kind that may, at any time, be asserted against any of the City Indemnified Parties by any Person not a party to this Agreement in connection with the Developer activities at the Redevelopment Area, the approval of this Agreement, any terms or provisions of this Agreement, or the Developer’s duties, obligations and performance under this Agreement, including, without limitation, any claims, demands, causes of action, investigations, lawsuits, proceedings, liabilities, actions or penalties related to or associated with environmental conditions, matters or contaminants concerning or relating to the Developer’s activities at the Redevelopment Area, in each case, except to the extent caused by the negligence or willful misconduct of one or more of the City Indemnified Parties. These expenses shall include, without limitation, all reasonable out-of-pocket expenses, such as attorneys’ fees, expenses of litigation, experts’ fees and other litigation consultants’ fees.

13.4 Developer Release and Waiver. The Developer releases and waives any claims against the City Indemnified Parties for indemnification, contribution, reimbursement or other payments relating to any hazardous environmental conditions of the Redevelopment Area.

13.5 Survival of Liability and Indemnification Provisions. The provisions of this Article 13 and any other indemnification obligations on the part of either Party shall survive completion of the Redevelopment Area or, the termination or expiration of this Agreement, for a period of five (5) years.

ARTICLE FOURTEEN TERM AND SURVIVAL

14.1 Term of this Agreement. The Term of this Agreement (the “*Term*”) shall commence on the date hereof and end on the earlier to occur of: (a) one year after the Expiration Date of the TIF District; (b) the date upon which all Parties have satisfied all their obligations under this Agreement, if such obligations are satisfied (i) prior to the Expiration Date of the TIF District or (ii) within the one year period following the Expiration Date of the TIF District; (c) the date upon which the Developer and the City mutually agree in writing to terminate this Agreement; (d) the date on all obligations of the City under the Series 2022 Bonds and, if issued pursuant to the terms hereof, the City Notes and the DHOS Project Bonds, have been retired; or (e) the Agreement is terminated based on an uncured Event of Default in accordance with Article Fifteen. The expiration of the Term will not bar any claim for an Event of Default under this Agreement that accrued prior to such expiration; nor shall it affect the City’s obligation to make payments due on the Series 2022 Bonds and, if issued pursuant to the terms hereof, the City Notes and the DHOS Project Bonds.

ARTICLE FIFTEEN DEFAULTS AND REMEDIES

15.1 Developer Events of Default. The occurrence of any one or more of the following events, subject to the provisions of Section 15.2, shall constitute an “Event of Default” by the Developer hereunder:

(a) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under this Agreement or any related agreement, including, without limitation, the DHOS Purchase Agreement and the Recapture Agreement;

(b) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under any other agreement with any Person or entity if such failure may have a material adverse effect on the Developer’s business, property, assets, operations or condition, financial or otherwise;

(c) the making or furnishing by the Developer to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(d) except as otherwise permitted hereunder, the creation of, or any attempt to create, any lien or other encumbrance upon the Development Property, including any fixtures now or hereafter attached thereto, or the making or any attempt to make any levy, seizure or attachment thereof;

(e) the commencement of any proceedings in bankruptcy by or against the Developer for the liquidation or reorganization of the Developer, or alleging that the Developer is insolvent

or unable to pay its debts as they mature, or for the readjustment or arrangement of the Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for the Developer for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) the entry of any judgment or order against the Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) the occurrence of a material event of default under the Private Financing, which default is (i) is not cured within any applicable cure period, (ii) has not been waived in writing by the applicable lender, and (iii) has caused the applicable lender to initiate foreclosure proceedings;

(i) the dissolution of the Developer;

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against the Developer or any natural person who owns, directly or indirectly, 30% or more of an interest in Developer, which is not dismissed within thirty (30) days, or the indictment of Developer or any natural person who owns, directly or indirectly, 30% or more of an interest in Developer, for any crime (other than a misdemeanor);

(k) except as permitted under Article Seventeen below, the sale or transfer of a majority of the ownership interests of the Developer without the prior written consent of the City;

(l) The Developer abandons the Development Project on the Redevelopment Area. For purposes of this Agreement, "**Abandonment**" shall mean any of the following prior to the completion of the New Minimum Project: (a) the Developer's express written declaration of its intent to abandon the Development Project; or (b) the cessation by the Developer or by third parties of all construction activities on the Development Project for a continuous period of one hundred twenty (120) days or more, unless such cessation is excused by Force Majeure, is required by applicable law or is otherwise approved in writing by the City; or

(m) The Developer materially fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the buildings contemplated by this Agreement; provided, however, that such default shall constitute an Event of Default only if the Developer does not, within sixty (60) days after written notice from the City, remedy the default,

or if such default cannot be cured within said sixty (60) days and the Developer, within said sixty (60) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within ninety (90) days after such notice.

15.2 Cure Periods. In the event the Developer shall fail to perform a monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Developer has failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that the Developer has failed to perform such monetary covenant. In the event the Developer shall fail to perform a non-monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to cure such default within sixty (60) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot reasonably be cured within said sixty (60) days and the Developer, within said sixty (60) days, initiates and diligently pursues appropriate measures to remedy the default.

15.3 City Events of Default. The occurrence of any one or more of the following events shall constitute an “Event of Default” by the City hereunder:

(a) If any representation made by the City in this Agreement, or in any certificate, notice, demand or request made by the City, in writing and delivered to the Developer pursuant to or in connection with any of said documents, shall prove to be intentionally untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the City does not remedy the default within sixty (60) days after written notice from the Developer;

(b) Default by the City for a period of sixty (60) days after written notice thereof in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the City; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said sixty (60) days and the City, within said sixty (60) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within ninety (90) days after such notice; or

(c) Default by the City for a period of sixty (60) days after written notice thereof from the Developer in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said sixty (60) days and the City, within said sixty (60) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within ninety (90) days after such notice.

15.4 City Remedies for Developer Event of Default. Upon the occurrence of an Event of Default by the Developer, the City may terminate this Agreement and any other agreements to which the City and the Developer are or shall be parties, may suspend disbursement to the

Developer of City funds at the sole discretion of the City, draw upon any performance security or letter of credit provided by the Developer hereunder, and the City may, in its sole and absolute discretion, require the Developer to repay to the City all or any portion of the monies, funds, incentives, rebates, grants, tax increment financing proceeds, or other financial assistance previously disbursed or paid by the City to the Developer or on Developer's behalf pursuant to this Agreement. The City's right to such remedies shall be in addition to, and not in lieu of, any and all other rights and remedies available to the City under this Agreement, at law, or in equity, including but not limited to damages, injunctive relief or the specific performance of the agreements contained herein. The City shall also be entitled to all costs incurred in connection with the enforcement of its rights under this Agreement (including but not limited to reasonable attorney's fees) to be paid by the Developer, to the extent incurred by the City, including but not limited to all costs associated with any litigation filed against the Developer as a result of the Developer's Event of Default (including but not limited to reasonable attorney's fees).

15.5 Developer Remedies for City Event of Default. If there is an uncured Event of Default by the City, the Developer may, at its option, terminate the Agreement or may enforce the terms hereof by filing any action or proceeding available at law or in equity, in any court of competent jurisdiction, including but not limited to, an action for injunction, mandamus, specific performance of the covenants and agreements herein contained or any other proceeding.

ARTICLE SIXTEEN LENDER PROVISIONS

16.1 Definitions. Any mortgage or deed of trust that is delivered by the Developer and hereafter recorded against the Redevelopment Property, or any portion thereof, is referred to herein as a "***Mortgage.***" The holder of any Mortgage is referred to herein as a "***Mortgagee.***"

16.2 Attornment to Mortgagee. In the event that a Mortgagee or any other party shall succeed to the Developer's interest in any portion of the Redevelopment Property pursuant to the exercise of remedies under a Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of the interest in such portion of the Redevelopment Property, the City agrees to attorn to and recognize such Mortgagee, or its nominee, as the successor in interest to the Developer for all purposes under this Agreement as to such portion of the Redevelopment Property so long as such Mortgagee or other party accepts all of the applicable obligations and liabilities with respect to such portion of the Redevelopment Property. However, if such Mortgagee or other party does not expressly accept an assignment of such interest, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the Redevelopment Property.

16.3 Notice of Default. In the event of an actual or impending Developer Event of Default under Section 15.1 of this Agreement, the City shall provide the Mortgagee with a copy of any notice of an Event of Default (or any fact or circumstance which with the passage of time could become an Event of Default) given by the City to the Developer. The Developer shall provide the City with the name(s) and business mailing address(es) to where notices shall be sent to such

Mortgagee(s) and shall promptly provide to the City updated Mortgagee name(s) and mailing address(es) information as such information changes.

16.4 Cure Rights. If a Developer Event of Default occurs under Section 15.1 of this Agreement and after the expiration of all applicable cure periods set forth above hereof, and if, as a result thereof, the City intends to exercise any right or remedy available to it, the City shall, prior to exercising such right or remedy, send notice of such intended exercise to the Developer's Mortgagee(s), and such Mortgagee(s) shall have the right (but not the obligation) to cure such Developer Event of Default within ninety (90) days of receipt of such notice. Any Mortgagee cure shall be deemed for the benefit of the Developer and shall stay the City's exercise of any remedies for such Developer Event of Default.

ARTICLE SEVENTEEN TRANSFERS AND ASSIGNMENTS

17.1 Conditions Precedent to Developer Right to Transfer. Except as otherwise provided in this Article Seventeen, the Developer shall only have the right to effect a Transfer or assignment of any rights or obligations under this Agreement upon fulfillment of the following conditions precedent:

(a) No Event of Default by the Developer shall be outstanding and uncured as of the effective date of the proposed Transfer, unless the City has received adequate assurances satisfactory to the City that such Event of Default shall be cured in a timely manner either by the Developer or the Transferee under the Transfer.

(b) Prior to the effective date of the proposed Transfer, the Developer or the proposed Transferee has delivered to the City an executed and acknowledged assignment and assumption agreement (an "***Assumption Agreement***") in recordable form. Such Assumption Agreement shall include provisions regarding: (a) the rights and interest proposed to be Transferred to the proposed Transferee; (b) the obligations of the Developer under this Agreement that the proposed Transferee will assume; and (c) the proposed Transferee's acknowledgment that such Transferee has reviewed and agrees to be bound by this Agreement. The Assumption Agreement shall also include the name, form of entity, and address of the proposed Transferee, and shall provide that the Transferee assumes the obligations of the Developer to be assumed by the Transferee in connection with the proposed Transfer. The Assumption Agreement shall be filed with the City Clerk and the Will County Recorder concurrently with the consummation of the Transfer.

(c) Unless the proposed Transferee is an Affiliate of the Developer or a Mortgagee, the City shall have the right to approve the proposed Transferee, which approval shall not be unreasonably withheld or delayed. The proposed Transferee shall provide evidence satisfactory to the City reasonably demonstrating that the proposed Transferee has the financial resources to achieve substantial completion of the New Minimum Project in a timely manner and otherwise comply with the requirements of this Agreement. The Assumption Agreement shall provide that the obligations to be assumed by such Transferee under this Agreement expressly include the

achievement of substantial completion of the New Minimum Project with the same quality as provided by the Developer in accordance with this Agreement.

17.2 Transfer to Affiliate. Notwithstanding the provisions of Section 17.1, the Developer shall have the right to Transfer all of its rights, duties and obligations under this Agreement to an Affiliate. Such Affiliate shall become a Transferee upon: (a) the acquisition by such Affiliate of the affected interest of the Developer under this Agreement, and (b) delivery to the City of an Assumption Agreement assuming, from and after the date such Affiliate so acquires its interest, the applicable rights, duties and obligations of the Developer under this Agreement. By virtue of its demonstrated status as an Affiliate of the Developer and recognizing that Transfers to Affiliates will facilitate the Developer's ability to develop the Project consistent with this Agreement, the City hereby consents to any Transfer to an Affiliate in accordance with this Section 17.2 and no further consent of the City shall be required for any Transfer by the Developer to an Affiliate.

17.3 Mortgagee as Transferee. No Mortgage (including the execution and delivery thereof to the Mortgagee) shall constitute a Transfer. A Mortgagee shall be a Transferee only upon: (a) the acquisition by such Mortgagee of the affected interest of the Developer encumbered by such Mortgagee's Mortgage; and (b) delivery to the City of a written agreement assuming, from and after the date such Mortgagee so acquires its interest, the applicable rights, duties and obligations of the Developer under this Agreement. The City hereby consents to the Transfer to a Mortgagee. No further consent of the City shall be required for any such Transfer.

17.4 Effect of Transfer. A Transferee shall become a Party to this Agreement only with respect to the interest Transferred to it under the Transfer and then only to the extent set forth in an Assumption Agreement. When and if the Developer Transfers all of its rights, duties and obligations under this Agreement in accordance with this Article Seventeen, the Developer shall be released from any and all obligations accruing after the date of the Transfer under this Agreement. If the Developer effectuates a Transfer as to only some but not all of its rights, duties and obligations under this Agreement, the Developer shall be released only from its obligations accruing after the date of the Transfer which the Transferee assumes in the Assumption Agreement.

ARTICLE EIGHTEEN GENERAL PROVISIONS

18.1 Delivery of Notices. All notices, statements, demands, consents and other communications ("**Notices**") required or permitted to be given by any Party to another Party pursuant to this Agreement or pursuant to any applicable law or requirement of public authority shall be properly given only if the Notice is: (a) made in writing (whether or not so stated elsewhere in this Agreement); (b) given by one of the methods prescribed in Section 18.2; and (c) sent to the Party to which it is addressed at the address set forth below or at such other address as such party may hereafter specify by at least five (5) calendar days' prior written notice:

Notice to the City shall be addressed as follows:

City Manager

City of Joliet
150 West Jefferson Street
Joliet, Illinois 60432

with a copy to:

Corporation Counsel
City of Joliet
150 West Jefferson Street
Joliet, Illinois 60432

with a copy to:

City Clerk
City of Joliet
150 West Jefferson Street
Joliet, Illinois 60432

Notice to the Developer shall be addressed as follows:

Cullinan Joliet, LLC
420 N. Main Street
East Peoria, Illinois 61611
Attention: CEO

with a copy to:

Richard M. Joseph
Miller, Hall & Triggs, LLC
416 Main Street, Suite 1125
Peoria, Illinois 61602

18.2 Methods of Delivery. Notices may be either: (a) delivered by hand; (b) delivered by a nationally recognized overnight courier which maintains evidence of receipt; or (c) sent by facsimile transmission with a confirmation copy delivered the following day by a nationally recognized overnight courier which maintains evidence of receipt. Notices shall be effective on the date of receipt. If any Notice is not received or cannot be delivered due to a change in address of the receiving party, of which notice was not properly given to the sending party, or due to a refusal to accept by the receiving party, such Notice shall be effective on the date delivery is attempted.

18.3 Governing Law. This Agreement, and the rights and obligations of the Parties, shall be governed by and interpreted in accordance with the laws of the State of Illinois.

18.4 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each Party may hereto agrees to submit to the jurisdiction of the courts in Will County, the State of

Illinois and the United States District Court for the Central District of Illinois. The Parties hereby waive venue in any other court of competent jurisdiction.

18.5 Time of the Essence. Time is of the essence in the performance of all terms and provisions of this Agreement.

18.6 Recordables. The City shall record this Agreement against the Redevelopment Area, at the sole cost and expense of the Developer, with the Office of the Will County Clerk (the "**Recorder's Office**") promptly following the execution of this Agreement by the Parties.

18.7 Recordation. The City, at the Developer's expense, agrees to file a certified, executed copy of this Agreement and the approving resolution with the Recorder's Office against title to the Redevelopment Area. Upon termination or expiration of this Agreement, the City, at the Developer's expense, shall file with the Recorder's Office a memorandum confirming that the Agreement is released from title to the Redevelopment Area because the Agreement has expired or has been terminated. If the City fails to file such a memorandum within sixty (60) days after the Developer's written request to do so, then the Developer, at its expense, may file such a memorandum. File-stamped copies of each document filed with the Recorder's Office against title to the Redevelopment Area pursuant to this section will be provided by the City to the Developer, or its designee. The Parties agree that the sole purpose of recordation of this Agreement is to put property owners on notice of the existence of this Agreement and not to confer any benefits, or impose any obligations upon, such property owners. It is the express intent of the Parties that rights and obligations under this Agreement may only be assigned pursuant to a duly executed assignment and assumption agreement any not through any other means.

18.8 Consent and Approvals. Except as otherwise specifically provided in this Agreement, whenever consent or approval written or otherwise of any Party to this Agreement is required by this Agreement, such consent or approval shall not be unreasonably withheld, delayed or conditioned.

18.9 Further Assurances. It is understood and agreed that the successful consummation of this Agreement and the development of the Redevelopment Area is in the best interests of the Developer and the City requires continued cooperation. Subject to the terms of this Agreement, the Developer evidences its intention to fully comply with all the City requirements and its willingness to discuss any matters of mutual interest that may arise, as well as its willingness to assist the City to the fullest commercially reasonable extent. The City does evidence its willingness to, when reasonably requested, cooperate in the resolution of mutual problems, and its willingness to facilitate the development of the Redevelopment Area as contemplated by the provisions of this Agreement. This shall include, but not be limited to, cooperating with the Developer, at no cost to the City, to obtain all governmental approvals or permits reasonably necessary for the development of the Redevelopment Area in accordance with this Agreement from all federal, state, county and other governmental or quasi-governmental entities. The Parties shall do all things necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out the terms and objectives of this Agreement. This shall include, without limitation, the giving of such notices, the holding of such public hearings, the enactment by the City of such

resolutions and ordinances, and the taking of such other actions as may be necessary to enable each Party's compliance with the terms and objectives of this Agreement.

18.10 Force Majeure. Neither the City nor Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by an event of Force Majeure and other events or conditions beyond the reasonable control of the Party affected which in fact interferes with the ability of such Party to discharge its obligations hereunder. The Party relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The Party relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.11 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.11 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental or construction obligations of the Developer by more than five percent (5%) or materially changes the Redevelopment Area or the Development Project.

18.12 Waiver. Waiver by the City or the Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective Party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or the Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a Party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

18.13 Remedies Cumulative. The remedies of a Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such Party unless specifically so provided herein.

18.14 Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements and negotiations between and among the Parties, whether written or oral, relating to the subject matter of this Agreement.

18.15 Interpretation. This Agreement is to be construed without regard to the identity of the Party who drafted the various provisions of this Agreement. Each provision of this Agreement is to be construed as though both Parties to this Agreement participated equally in the drafting of this Agreement. Any rule or construction that a document is to be construed against the drafting Party is not applicable to this Agreement.

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

18.17 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third Person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

18.18 No Personal Liability of Officials of City. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any City appointed and elected official, officer, employee, agent, representative, engineer and attorney of the City, in his or her individual capacity, and no appointed and elected official, officer, employee, agent, representative, engineer and attorney of the City shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

18.19 Repealer. To the extent that any ordinance, resolution, rule, order, or provision of the City's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

(Signature page follows)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

**CITY OF JOLIET, WILL AND KENDALL
COUNTIES, ILLINOIS**

By: _____
Its: _____

CULLINAN JOLIET, LLC,
an Illinois limited liability company

By: Cullinan Companies L.L.C.,
an Illinois limited liability company,
its Manager

By: _____
Its Manager

EXHIBIT A

Legal Description of Redevelopment Area

LOTS 1, 2, 3, 4 AND 5 IN ROCK RUN CROSSINGS, BEING A SUBDIVISION OF PART OF THE WEST HALF OF SECTION 22 AND PART OF THE NORTHWEST QUARTER OF SECTION 27, IN TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 19, 2018 AS DOCUMENT NO. R2018073972, IN WILL COUNTY, ILLINOIS.

AND

TRACT 1: THAT PART OF THE SOUTH 3/4 OF THE WEST 1/2 OF THE NORTHWEST 1/4 LYING NORTH AND EAST OF THE NORTHERLY AND EASTERLY RIGHT OF WAY LINES OF HIGHWAY FEDERAL AID INTERSTATE 55 AND FEDERAL AID INTERSTATE 80 EXCEPTING THEREFROM THAT PART THEREOF CONVEYED TO JOHN AND EMMA KINZLER BY DEED RECORDED DECEMBER 10, 1963 AS DOCUMENT NO. 992208 AND EXCEPTING THEREFROM THAT PART THEREOF CONVEYED TO JAMES AND THELMA HOSTERT BY DEED RECORDED SEPTEMBER 16, 1953 AS DOCUMENT NO. 735552, IN SECTION 27, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

TRACT 2: THAT PART OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTHERLY RIGHT OF WAY LINE OF HIGHWAY FEDERAL AID INTERSTATE 80, IN WILL COUNTY, ILLINOIS.

EXCEPTING FROM TRACTS 1 AND 2 ABOVE, THE FOLLOWING:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE ON AN ASSUMED BEARING OF SOUTH 01 DEGREE 41 MINUTES 22 SECONDS EAST, ON THE WEST LINE OF SAID NORTHWEST 1/4, 1073.25 FEET; THENCE NORTH 88 DEGREES 59 MINUTES 33 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4, 109.19 FEET TO THE EAST RIGHT-OF-WAY LINE OF FAI ROUTE 55, AS DEDICATED FOR PUBLIC RIGHT OF WAY BY THE INSTRUMENT RECORDED AS DOCUMENT NO. 799981; THENCE CONTINUING NORTH 88 DEGREES 59 MINUTES 33 SECONDS EAST, PARALLEL WITH SAID NORTH LINE, 205.51 FEET; THENCE SOUTH 01 DEGREE 41 MINUTES 22 SECONDS EAST, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4, 228.38 FEET TO A 5/8" REBAR WITH AN ALLIED CAP STAMPED "STATE OF ILLINOIS DIVISION OF HIGHWAYS ROW CORNER P. L.S. 2377", AND TO THE POINT OF BEGINNING AND A POINT OF CURVATURE; THENCE SOUTHEASTERLY ON A 150.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHEAST, THROUGH A CENTRAL ANGLE OF 63 DEGREES 19 MINUTES 51 SECONDS, 165.80 FEET TO A 5/8" REBAR WITH AN ALLIED CAP STAMPED "STATE OF ILLINOIS DIVISION OF

HIGHWAYS ROW CORNER P.L.S. 2377"; THENCE SOUTH 65 DEGREES 01 MINUTES 13 SECONDS EAST. ON A LINE TANGENT TO THE LAST DESCRIBED CURVE 1273.81 FEET TO A POINT 225.00 FEET NORTH OF THE CENTERLINE OF FAI ROUTE 80, AS MEASURED PERPENDICULAR TO SAID CENTERLINE, AND TO A 5/8" REBAR WITH AN ALLIED CAP STAMPED "STATE OF ILLINOIS DIVISION OF HIGHWAYS ROW CORNER PLS. 2377"; THENCE SOUTH 74 DEGREES 07 MINUTES 56 SECONDS EAST, 247.63 FEET TO A 5/8" REBAR WITH AN ALLIED CAP STAMPED "STATE OF ILLINOIS DIVISION OF HIGHWAYS ROW CORNER P.L.S. 2377", AND TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID FAI ROUTE 80, AS DEDICATED FOR PUBLIC RIGHT OF WAY BY THE INSTRUMENT RECORDED AS DOCUMENT NO 886103, SAID NORTH RIGHT-OF-WAY LINE BEING PARALLEL AND 150.00 FEET NORTH OF, AS MEASURED PERPENDICULAR TO, SAID CENTERLINE; THENCE SOUTH 88 DEGREES 14 MINUTES 16 SECONDS WEST, ON SAID NORTH RIGHT-OF-WAY LINE, 830.00 FEET TO AN ANGLE POINT IN SAID NORTH RIGHT-OF-WAY LINE; THENCE NORTH 68 DEGREES 05 MINUTES 57 SECONDS WEST, ON SAID NORTH RIGHT-OF-WAY LINE, 194.34 FEET TO AN ANGLE POINT IN SAID NORTH RIGHT-OF-WAY LINE; THENCE NORTH 44 DEGREES 30 MINUTES 26 SECONDS WEST, ON SAID NORTH RIGHT-OF-WAY LINE, 402.61 FEET; THENCE NORTH 53 DEGREES 28 MINUTES 20 SECONDS, ON SAID NORTH RIGHT-OF-WAY LINE, 484.15 FEET TO THE NORTHERNMOST CORNER OF SAID PARCEL OF LAND DEDICATED BY INSTRUMENT RECORDED AS DOCUMENT NO. 886103 AND TO THE EAST RIGHT-OF-WAY LINE OF FAI ROUTE 55. AS DEDICATED FOR PUBLIC RIGHT OF WAY BY THE INSTRUMENT RECORDED AS DOCUMENT NO 799981 ; THENCE NORTH 01 DEGREES 45 MINUTES 44 SECONDS WEST, ON SAID EAST RIGHT-OF-WAY LINE, 94.74 FEET TO THE SOUTH LINE OF THE PARCEL OF LAND CONVEYED TO JAMES AND THELMA HOSTERT BY THE DEED RECORDED SEPTEMBER 16, 1953 AS DOCUMENT NO. 735552; THENCE NORTH 88 DEGREES 59 MINUTES 33 SECONDS EAST, ON THE SOUTH LINE OF SAID PARCEL CONVEYED BY INSTRUMENT RECORDED AS DOCUMENT NO. 735552, A DISTANCE OF 205.20 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL; THENCE NORTH 01 DEGREE 41 MINUTES 22 SECONDS WEST, ON THE EAST LINE OF SAID PARCEL, 16.62 FEET TO THE POINT OF BEGINNING;

AND

THAT PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE ON AN ASSUMED BEARING OF SOUTH 1 DEGREE 41 MINUTES 22 SECONDS EAST, 658.97 FEET ON THE WEST LINE OF SAID SECTION 27 TO THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 27; THENCE NORTH 89 DEGREES 03 MINUTES 48 SECONDS EAST, 108.67 FEET ON SAID NORTH LINE TO THE EAST RIGHT-OF-WAY LINE OF FAI ROUTE 55 AS ESTABLISHED BY DOCUMENT NO. 799981; THENCE SOUTH 1 DEGREE 45 MINUTES 44 SECONDS EAST, 368.58 FEET ON SAID EAST LINE FOR THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 1 DEGREE 45 MINUTES 44 SECONDS EAST, 45.56 FEET ON SAID EAST LINE TO THE

NORTH LINE OF THE LAND DESCRIBED IN DEED RECORDED AS DOCUMENT NO. 992208; THENCE NORTH 88 DEGREES 59 MINUTES 33 SECONDS EAST, 20.00 FEET ON SAID NORTH LINE; THENCE NORTH 25 DEGREES 20 MINUTES 03 SECONDS WEST, 50.00 FEET TO THE POINT OF BEGINNING;

AND

THAT PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27; THENCE ON AN ASSUMED BEARING OF SOUTH 1 DEGREE 41 MINUTES 22 SECONDS EAST, 658.97 FEET ON THE WEST LINE OF SAID SECTION 27 TO THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 27; THENCE NORTH 89 DEGREES 03 MINUTES 48 SECONDS EAST, 108 67 FEET ON SAID NORTH LINE TO THE EAST RIGHT-OF-WAY LINE OF FAI ROUTE 55 AS DEDICATED BY DOCUMENT NO. 799981 FOR THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 03 MINUTES 48 SECONDS EAST, 7.46 FEET ON SAID NORTH LINE; THENCE SOUTH 4 DEGREES 36 MINUTES 28 SECONDS EAST, 192 13 FEET; THENCE SOUTH 1 DEGREE 45 MINUTES 44 SECONDS EAST, 88.00 FEET, PARALLEL WITH AND 17 FEET EAST OF THE EAST RIGHT-OF-WAY LINE OF FAI ROUTE 55; THENCE SOUTH 88 DEGREES 14 MINUTES 16 SECONDS WEST 17.00 FEET TO SAID EAST RIGHT OF WAY LINE; THENCE NORTH 1 DEGREE 45 MINUTES 44 SECONDS WEST, 28000 FEET ON SAID EAST RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING.

EXHIBIT B

Legal Description of Business District

LOCATED IN THE WEST HALF QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY ILLINOIS.

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF INTERSTATE ROUTE 80 AND THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE WESTERLY AND NORTHWESTERLY ALONG THE NORTHERLY AND NORTHEASTERLY LINES OF INTERSTATE ROUTE 80 TO THE EAST LINE OF INTERSTATE ROUTE 55 (ALSO KNOWN AS US ROUTE 66); THENCE NORTHERLY, WESTERLY AND NORTHEASTERLY ALONG THE EASTERLY, SOUTHERLY AND SOUTHEASTERLY LINES OF INTERSTATE ROUTE 55 (ALSO KNOWN AS US ROUTE 66) TO THE SOUTHWESTERLY LINE OF GATEWAY BOULEVARD; THENCE NORTHEASTERLY TO THE MOST WESTERLY CORNER OF LOT 1 IN RESUBDIVISION OF ROCK RUN CROSSINGS RECORDED APRIL 19, 2022 AS DOCUMENT R2022-031684; THENCE NORTHEASTERLY ALONG NORTHWESTERLY LINES OF SAID LOT 1 IN SAID RESUBDIVISION OF ROCK RUN CROSSINGS TO THE SOUTHWESTERLY LINE OF ROCK RUN CROSSINGS DRIVE; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE SOUTHWESTERLY AND WESTERLY LINES OF ROCK RUN CROSSINGS DRIVE TO THE NORTHWESTERLY EXTENSION OF A NORTHEASTERLY LINE OF LOT 2 IN ROCK RUN CROSSINGS MULTIFAMILY RECORDED APRIL 17, 2023 AS DOCUMENT R2023-017839; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF LOT 2 IN SAID ROCK RUN CROSSINGS MULTIFAMILY AND ITS NORTHWESTERLY EXTENSION TO THE NORTH LINE OF LOT 2 IN SAID ROCK RUN CROSSINGS MULTIFAMILY; THENCE EAST ALONG SAID NORTH LINE OF SAID LOT 2 TO THE EAST LINE OF SAID ROCK RUN CROSSINGS MULTIFAMILY; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 2 TO THE SOUTHEAST CORNER THEREOF; THENCE WEST ALONG A SOUTH LINE OF SAID LOT 2 TO A CORNER OF SAID LOT 2; THENCE SOUTH ALONG AN EAST LINE OF SAID LOT 2 TO A CORNER THEREOF, SAID CORNER ALSO BEING AN EAST LINE OF RESUBDIVISION OF LOT 4 IN CASINO PARCEL AT ROCK RUN CROSSINGS SUBDIVISION RECORDED NOVEMBER 11, 2024 AS DOCUMENT R2024-057917; THENCE SOUTHERLY, WESTERLY AND SOUTHWESTERLY ALONG THE EASTERLY, SOUTHERLY AND SOUTHEASTERLY LINES OF SAID RESUBDIVISION OF LOT 4 IN CASINO PARCEL AT ROCK RUN CROSSINGS SUBDIVISION TO THE NORTH LINE OF OLYMPIC BOULEVARD; THENCE WEST ALONG THE NORTH LINE OF OLYMPIC BOULEVARD AND ITS WESTERLY EXTENSION TO THE WEST LINE OF GATEWAY BOULEVARD; THENCE SOUTHERLY ALONG THE WEST LINE OF GATEWAY BOULEVARD TO THE SOUTH LINE OF QUARTZ BOULEVARD; THENCE EAST ALONG THE SOUTH LINE OF QUARTZ BOULEVARD TO THE WEST LINE OF GATEWAY BOULEVARD; THENCE SOUTH ALONG THE WEST LINE OF GATEWAY BOULEVARD TO THE SOUTHWEST CORNER THEREOF; THENCE EAST ALONG THE SOUTH LINE OF GATEWAY BOULEVARD TO THE SOUTHWEST CORNER OF LOT 2 IN ROCK RUN CROSSINGS I.D.I. RESUBDIVISION NO. 1 RECORDED MARCH 8, 2023 AS DOCUMENT R2023-010784; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 2 TO THE

SOUTHWEST CORNER OF LOT 5 IN SAID RESUBDIVISION OF ROCK RUN CROSSINGS TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE SOUTH ALONG SAID EAST LINE TO THE POINT OF BEGINNING.

PROPERTY INDEX NUMBERS (PINS):

05-06-22-101-002-0020
05-06-22-101-002-0010
05-06-22-302-002-0000
05-06-22-305-001-0000
05-06-22-304-004-0020
05-06-22-301-013-0000
05-06-22-304-003-0000
05-06-22-304-005-0000
05-06-22-304-002-0000
05-06-22-301-011-0000
05-06-22-304-001-0020
05-06-22-304-001-0010
05-06-22-301-010-0000
05-06-27-100-011-0000
05-06-22-301-012-0000
05-06-22-301-005-0000

EXHIBIT C

CERTIFICATE OF SUBSTANTIAL COMPLETION

CULLINAN JOLIET, LLC, an Illinois limited liability company (the “*Developer*”), pursuant to that certain Amended and Restated Development Agreement dated as of May ____, 2026, between the **CITY OF JOLIET, ILLINOIS** (the “*City*”) and the Developer (the “*Agreement*”), hereby certifies to the City as follows:

1. That as of _____, 20__, the construction of the [New] Minimum Project has been substantially completed in accordance with the Agreement.

2. That the Developer is issuing this Certificate of Substantial Completion to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all material obligations and covenants with respect to the construction of the [New] Minimum Project.

3. The acceptance or failure of the City to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer’s agreements and covenants to perform the work and complete the [New] Minimum Project as set forth in the Agreement.

Upon such acceptance by the City, the Developer may record this Certificate in the office of the Will County Recorder. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this ___ day of _____, 20__.

CULLINAN JOLIET, LLC,
an Illinois limited liability company

By: Cullinan Companies, L.L.C.,
an Illinois limited liability company,
its Manager

By: _____
Its Manager

ACCEPTED:

CITY OF JOLIET, ILLINOIS

By: _____
Mayor

By: _____
City Clerk

EXHIBIT D

Form of City Note Number One

(to come)

EXHIBIT E

Form of City Note Number Two

(to come)

EXHIBIT F
FORM OF
REQUEST FOR DISBURSEMENT

TO: City of Joliet
150 W. Jefferson Street
Joliet, Illinois 60432
Attention: Treasurer

RE: \$93,595,000
City of Joliet, Will and Kendall Counties, Illinois
General Obligation Bonds, Series 2022
(Rock Run Crossings Project)

Amount Requested: \$ _____
Request No.: _____
Total Disbursements to Date: \$ _____

1. Cullinan Joliet, LLC, and Illinois limited liability company (the “*Developer*”) hereby requests that the City of Joliet, Will and Kendall Counties, Illinois (the “*City*”) pursuant to the Bond Ordinance adopted on August 2, 2022 (the “*Ordinance*”), disburse on _____, 20__ the Amount Requested above from the Project Fund. All capitalized terms herein shall have the meanings assigned to them in the Ordinance.

2. In connection with the requested disbursement, the City and the Developer hereby certifies as follows:

(a) This written requisition is for payment of Redevelopment Project Costs in connection with the issuance of the above-referenced Bonds or reimbursement for the Redevelopment Project Costs incurred on or after May 13, 2019 as detailed in Schedule 1.

(b) The Redevelopment Project Costs to be financed or reimbursed with the proceeds constitute eligible “redevelopment project costs” under the TIF Act and have been approved by the City in accordance with the Redevelopment Plan.

(c) The City and the Developer have complied with all requirements under the TIF Act, the Act and the Ordinance relating to the disbursement request.

(d) The City Engineer has inspected the work for which payment is requested and has confirmed that the work for which payment is requested has been completed and payment therefore should be approved.

(e) Payment instructions sufficient to make the requested payment of \$ _____ are set forth in Schedule 2.

(f) No portion of the disbursement was set forth in any previous request for payment.

(g) The Developer has satisfied all of the terms of, and is not in default under, the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.

Dated: _____

**CITY OF JOLIET, WILL AND KENDALL
COUNTIES, ILLINOIS**

By: _____
Its: _____

**CULLINAN JOLIET, LLC, an Illinois limited
liability company**

By: _____
Its: _____

EXHIBIT G

Graphical Description of DHOS Parcel

The recording plat for Rock Run Crossings Drive Phase 2 Subdivision follows this page.

The DHOS Parcel is legally described as Lot 1 of the recording plat for Rock Run Crossings Drive Phase 2 Subdivision, part of the west half of Section 22, Township 35 North, Range 9, East of the Third Principal Meridian, in Will County, Illinois.

(Attach Recording Plat)

EXHIBIT H

Terms of Recapture Agreement

The Recapture Agreement shall contain the following terms and conditions:

(i) an opening covenant and associated recapture right in favor of the Developer exercisable by the Developer in the event that DHOS fails to open its business to the public as a fully stocked and staffed “Dick’s House of Sport” store within thirty (30) days after Substantial Completion, subject to Force Majeure and DHOS’s then ongoing diligent pursuit of the opening of such store; and

(ii) The Developer’s right to recapture the DHOS Parcel if DHOS ceases operations for three hundred sixty five (365) consecutive days or more, subject to Force Majeure, store remodeling and/or renovation, casualty and condemnation.

EXHIBIT I

Project Budget

| | |
|------------------|------------------------------|
| | Joliet, IL |
| Estimate #/Rev # | 365 |
| Banner | HOS w Field |
| Date | 12/20/2024 |
| Budget Metric | REC Approved Estimate |
| Project Status | REC Approved |
| New/Retrofit | New |
| # of Levels | 2 |
| SF | 120,000 |

| Construction breakout | DHOS Provided |
|---|---------------|
| NATIONAL ACCOUNT VENDORS | |
| Millwork, Lozier, Wall Standards, Clerestory Panels, FSFW Panels, Fitting Rooms | \$838,743 |
| JCI BA - Burglar alarm | \$141,069 |
| Flooring | \$1,148,400 |
| Running Track | \$258,833 |
| Cook & Boardman - Doors and Hardware | \$167,208 |
| Ovation - audio visual | \$347,398 |
| Baler/Compactor | \$31,013 |
| Exterior Elements, Metal Panels | \$714,565 |
| Graphics, Baffles, Hanging Signs, Wallcoverings, Portal Wall Cladding/Graphics; Jumbotron | \$1,224,000 |
| Innomark - Graphic install plan | \$11,750 |
| HVAC equipment supply | \$574,023 |
| Level 10 - Data Vendor, wiring and install of data system | \$417,600 |
| Shelving & Racking; Dock Bumpers & Seals | \$709,263 |
| Electrical Distribution; Lighting Supply; Field Lighting | \$1,055,433 |
| Sensormatic CCTV security | \$228,402 |
| Cornell - dock rolling door & Mall Grilles | \$27,731 |
| Stanley - Auto entrance doors | \$39,500 |
| Schindler - Vertical Transportation, glass passenger elevator | \$326,047 |
| Schindler - Vertical Transportation, freight elevator | \$358,998 |
| Climbing Wall - Supply and Install | \$215,000 |
| Field Fence - Supply | \$584,214 |

| | |
|--|---------------------|
| Field Sportsturf | \$130,478 |
| House of Cleats & Portal Walls | \$475,842 |
| Symmetry - Exterior Capitals on Piers | \$38,500 |
| Storytelling | \$265,812 |
| Sales Tax | \$645,614 |
| Overhead Allocation | \$1,020,000 |
| NAV Totals | \$11,995,435 |
| NAV PSF | \$99.96 |
| GENERAL CONTRACTOR | |
| General Conditions | \$771,631 |
| Builder's Risk Insurance | \$111,672 |
| GL Insurance | \$222,238 |
| Construction Management | \$373,250 |
| Contractor's Fee | \$759,046 |
| Cleaning | \$150,000 |
| Earthwork / Underground Utilities (field) | \$330,609 |
| Sidewalks/Curbs & Gutters/Bollards | \$ 225,770 |
| Cast-in-Place Concrete. Includes sidewalks, field | \$ 2,138,645 |
| Deep Foundations | \$- |
| Fence Install | \$175,000 |
| Unit Masonry/Brick Veneer | \$2,210,865 |
| Steel - Structure, Stairs, Railings, Misc Metals | \$4,144,008 |
| General Carpentry | \$238,064 |
| Wall and Rigid Insulation / waterproof, weatherbarrier, caulking | \$192,415 |
| EIFS | \$399,244 |
| Roofing/Flashing/ Coping | \$916,453 |
| Doors Frames Hardware Install | \$47,096 |
| Glazing | \$670,450 |
| Gypsum Board Systems - Framing / Drywall / Sheathing | \$2,345,700 |
| Suspended Acoustical Ceilings | \$43,682 |
| Painting | \$416,031 |
| Miscellaneous Specialties | \$62,716 |
| Fire Protection System | \$564,482 |
| Plumbing | \$534,661 |
| HVAC | \$1,031,989 |
| Electrical | \$2,067,886 |
| Fire Alarm | \$147,064 |
| EMS | \$86,554 |
| Contingency / Impact Fees | \$1,068,861 |
| | |
| General Contractor Total | \$22,446,083 |

| | |
|--|--------------------------------|
| GC PSF | \$187.05 |
| Construction Total | \$34,441,518 |
| PSF | \$287.01 |
| LHI Roll-up | |
| Construction | \$34,441,518 |
| Signage | \$225,640 |
| Permits / Fees | \$225,000 |
| Permitflow | \$2,200 |
| Testing Services | \$50,000 |
| Architecture / Engineering / Civil | \$650,000 |
| Capital Labor | \$55,000 |
| Legal / Development | \$28,000 |
| | |
| LHI Total | \$ 35,677,358 |
| | 297.31 |
| FFE & Technology | |
| Loose Sales Fixtures and Gondolas / Hardware | \$876,118 |
| Furniture - Sales and Office | \$135,122 |
| Mannequins | \$248,020 |
| Misc: Storytelling / Shops / Batting Cage | \$110,093 |
| Interior Signage | \$26,149 |
| Security: Safe, locks, Merch Tags | \$139,089 |
| Equipment | \$358,577 |
| Technology | \$464,876 |
| | |
| Total FFE & Technology | \$ 2,358,044 |
| | 19.65 |
| Gross CapEx Total | \$ 38,035,402 |
| | SF 120,000 |
| | Total Cost PSF \$316.96 |

EXHIBIT J

Form of Compliance Certificate

[Exhibit J attached hereto and incorporated herein by reference, certifying to the City that the Developer is in compliance under all material construction and other contracts with third parties with respect to the development of the Project, including without limitation construction and completion of Hollywood Casino, and that other than the case of *Path Construction Company vs Cullinan Joliet, et al.* (Will County Case No 2025CH000119), no litigation exists, or is threatened against Developer, with respect to any such third party contract, which in the case of a mechanics lien claim has not been bonded over.]

EXHIBIT K

Schedule for Business District Creation

| Step | Timing | Date | Day |
|--|---|-------------|------------|
| Draft BD Eligibility Report to City Staff/Legal | | 21-Apr-26 | Tue |
| Edits from City Staff/Legal to SBF | Assumes ~1 week for edits | 27-Apr-26 | Mon |
| City files BD Plan with City Clerk | Any date in advance of the first Council meeting | 15-May-26 | Fri |
| Council adopts Ordinance setting time & date of Public Hearing | | 19-May-26 | Tue |
| Publish first notice of Public Hearing | Not more than 30 days before Public Hearing | 29-May-26 | Fri |
| Publish second notice of Public Hearing | Not less than 10 days before Public Hearing | 5-Jun-26 | Fri |
| Conduct Public Hearing | SB Friedman to present | 16-Jun-26 | Tue |
| Council Adopts Business District Ordinance | Not more than 90 days after the Public Hearing. Could also adopt the same night as the Public Hearing | 16-Jun-26 | Tue |
| SBF circulates address lists | | 23-Jun-26 | Tue |
| City submits address list and adopted ordinance to ILDOR | By September 30, 2026 for BD sales tax to become effective January 1, 2027 | 30-Jun-26 | Tue |