

**FOURTH AMENDED DEVELOPMENT AGREEMENT FOR
SENIOR SUITES OF JOLIET, LLC BUILDING AT 215 N. OTTAWA STREET**

THIS AGREEMENT (the "Fourth Amended Development Agreement") is made this ____ day of _____, 2025, ("Effective Date") by and between Senior Suites Joliet, LLC, an Illinois limited liability company (the "Developer") and the City of Joliet, a municipal corporation (the "City").

RECITALS

WHEREAS, the City of Joliet is a Home Rule Municipality under and by virtue of the Constitution of the State of Illinois; and

WHEREAS, this Fourth Amended Development Agreement modifies the Agreement dated March 15, 2005; Amendment #1 dated April 4, 2005; Amendment #2 dated August 15, 2006; Amendment #3 dated September 19, 2006; wherein the Developer and the City entered into Agreements ("Development Agreements") to the existing facility located at the southwest corner of Ottawa Street and Webster Street in Joliet (the "Property") into an up to ninety (90) unit affordable age-restricted rental community (the "Project") in accordance with the Development Agreements and the zoning approvals granted by the City; and

WHEREAS, the Property is located within the Joliet City Center Redevelopment Project Area and the Project is eligible to receive financial assistance in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-2) ("Act"); and

WHEREAS, to redevelop the Property as set forth herein, the Developer received financial assistance from the 2000 Joliet City Center Redevelopment Project Area Special Tax Allocation Fund ("TIF Funds") and City of Joliet HOME Funds Program ("HOME Funds"); and

WHEREAS, this Fourth Amended Development Agreement is intended to modify the terms and conditions established by the previous or first Development Agreements under which the Developer will receive assistance provided by the City and the time and manner in which the Property will be redeveloped; and

NOW THEREFORE, in consideration of the foregoing recitals and the exchange of mutual consideration as set forth herein, the Developer and the City agree as follows:

1. **TIF EXTENSION**

The City agrees to take such action as may be necessary to cause the term of the 2000 Joliet City Center Redevelopment Project TIF, including the 2000 Joliet City Center Redevelopment Project Area Special Tax Allocation Fund, to be extended for an additional five (5) years from its current termination date of December 31, 2025, to December 31, 2030. No additional extensions will be permitted under this agreement.

2. TIF BENEFIT

Section 3 of the Development Agreement is hereby amended to provide that Developer shall be entitled to receive 100% of the TIF increment beyond December 31, 2025, up to five (5) years, and shall not exceed Three Million Dollars (\$3,000,000.00) or the maximum amount allowable under said Act, whichever is less. Payments will be contingent on satisfactory inspections from the City of Joliet as required by the municipal code.

3. FAÇADE IMPROVEMENTS

The Developer agrees to complete substantial façade improvements to the Property, which shall include, at a minimum, tuckpointing of masonry surfaces, power washing of the building exterior, repair and restoration of entrance stairs, and painting of all decorative metals attached to the façade, as well as doors and windows, as needed, in a manner consistent with good construction practices and the historic character of the building, and subject to approval by the City. The Developer must complete these improvements within two hundred and seventy-three (273) days of the execution of this agreement.

4. CLAIMS AGAINST THE CITY

In addition to any other obligation established in this Fourth Amended Development Agreement, the Developer agrees to defend, indemnify and save harmless the City, its officers, employees and other officials from any and all claims of any nature whatsoever which may arise from the Developer's performance of this Fourth Amended Development Agreement, provided, however, that nothing contained in this Fourth Amended Development Agreement shall be construed as rendering the Developer liable for acts of the City, its officers, agents or employees. The duty to defend and indemnify includes, but is not limited to, the duty to defend and indemnify claims related to the Project's eligibility to receive TIF Funds or the City's authority to provide TIF Funds to the Developer as set forth herein.

5. PROPERTY STANDARDS

The Developer, and its successors, shall develop and manage the Property with reasonable professional skill and in compliance with all applicable laws and ordinances.

6. DEFAULT AND TERMINATION

In the event the Developer fails to comply with any of the material terms of this Fourth Amended Development Agreement following notice and a reasonable opportunity to cure the default, which period shall be at least thirty (30) days, the City shall have the right to (a) terminate this Fourth Amended Development Agreement; (b) terminate all contracts to which it is a party; (c) the return of all unexpended amounts previously advanced to the Developer; and (d) such other remedies as may be available at law or in equity. In addition to any other provision of this Fourth Amended Development Agreement, the Developer shall be in default of this Fourth Amended Development Agreement unless it has completed construction of the Project in accordance with this Fourth Amended Development Agreement.

In addition to any other remedy provided for in this Fourth Amended Development Agreement or that may be available to the City under law or in equity, the City may terminate this Fourth Amended Development Agreement upon thirty (30) days' notice to the Developer if commencement of the Project does not occur within twenty-four (24) months of the effective date of this Fourth Amended Development Agreement.

In the event the City fails to provide the financial assistance to the Property as set forth in this Fourth Amended Development Agreement following notice and a reasonable opportunity to cure, the Developer shall have the right to terminate this Fourth Amended Development Agreement and to pursue such other remedies as may be available at law or in equity.

7. OTHER SOURCES OF FUNDING

The City's obligation to provide TIF Funds to the Developer shall be subject to the Developer submitting a successful application to the Illinois Housing Development Authority (IHDA) for the Acquisition Rehab Tax Credits within the extended five (5) year term of this Fourth Amended Development Agreement.

8. REPRESENTATIONS AND COVENANTS OF THE DEVELOPER

(a) The Developer and the City are entering into this Fourth Amended Development Agreement in reliance on the special abilities of the Developer to perform or facilitate the performance of the development services, design services, construction management and property management work set forth herein. The Developer covenants with City to use its best efforts, skills, judgment, and abilities in performing or facilitating such development services, design services, construction management and property management work. The Developer shall observe applicable laws, regulations, rules, codes, ordinances, and orders.

(b) The Developer represents and warrants that it and all persons subject to its control that must be licensed or registered under any federal, state or local statute or regulation with regard to performing the development services, design services and construction work in relation to the Property will be duly licensed or registered and will maintain their licensing and registration throughout the Developer's performance of such development services, design services and construction management work.

(c) The Developer shall perform all services hereunder in accordance with generally accepted prevailing local standards of care, skill, diligence, and professional competence applicable to professionals engaged in developing and designing projects of similar size and type as the Property.

(d) Any contractors or subcontractors engaged by the Developer shall comply with all applicable federal, state, and local laws, regulations or codes in connection with the development services, design services and rehabilitation work contemplated by this Fourth Amended Development Agreement.

(e) The Developer shall comply with all applicable housing laws, including, but not limited to, the Fair Housing Act, as amended ordinances.

9. MISCELLANEOUS

(a) The terms and provisions set forth in the First Development Agreement shall remain in full force and effect except to the extent amended by the terms and provisions set forth in this Fourth Amended Development Agreement, the First Amended Agreement, the Second Amended Agreement, or the Third Amended Agreement. To the extent of any inconsistency between the terms of the Agreement, First Amended Agreement, the Second Amended Agreement, and the terms set forth herein, the terms set forth in this Fourth Amended Development Agreement shall control. This Fourth Amended Development Agreement represents the parties' final and mutual understanding with respect to the subject matter hereof. It replaces and supersedes any prior agreements or understandings, whether written or oral. This Fourth Amended Development Agreement may not be modified or replaced except by another signed written agreement.

(b) This Fourth Amended Development Agreement, including any exhibits, constitutes the parties' entire agreement on this subject. There are no written or oral representations or understandings that are not fully expressed in this Fourth Amended Development Agreement. No change, waiver or discharge is valid unless set forth in an instrument that is signed by the party against whom it is sought to be enforced.

(c) Except as otherwise set forth herein, this Fourth Amended Development Agreement shall be governed and construed in accordance with the laws of the State of Illinois. All actions whether sounding in contract or in tort, relating to the validity, construction, interpretation, and enforcement of this Fourth Amended Development Agreement shall be instituted and litigated in the courts of the State of Illinois located in Will County, Illinois, and in no other. In accordance herewith the parties to the Fourth Amended Development Agreement submit to the jurisdiction of the courts of the State of Illinois, located in Will County, Illinois.

(d) The failure by either party at any time to give notice of any breach of or noncompliance with this Agreement is not a waiver of any other rights or remedies under this Fourth Amended Development Agreement.

(e) If any provision of this Fourth Amended Development Agreement is held to be illegal, invalid, or unenforceable, the provision will be fully severable and will be construed and enforced as if such illegal, invalid, or unenforceable provision is not a part of this Fourth Amended Development Agreement, and the remaining provisions of this Fourth Amended Development Agreement will remain in full force and effect.

(f) Each party and its counsel have reviewed and revised this Fourth Amended Development Agreement. Consequently, the rule of construction that ambiguities are resolved against the drafting party shall not be applicable in interpreting this Fourth Amended Development Agreement or its amendments or Exhibits.

(g) This Fourth Amended Development Agreement shall inure to the benefit of and bind the parties hereto and its respective legal representatives, successors, and assigns, provided that the Developer may not assign all or any part of this Fourth Amended Development Agreement without the prior written consent of the City.

(h) Time is of the essence of this Fourth Amended Development Agreement.

(i) The redevelopment obligations established herein touch and concern the Property and shall run with the land.

10. EFFECTIVE DATE

This Fourth Amended Development Agreement shall take effect upon the Effective Date.

The parties, by their authorized representatives, have executed this Fourth Amended Development Agreement effective as of the date first written above.

CITY OF JOLIET,
A municipal corporation

SENIOR SUITES OF JOLIET, LLC,
a limited liability company

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

ATTEST:

By: _____

Title: _____

Date: _____