

REDEVELOPMENT AGREEMENT BETWEEN PWP HOMEWOOD LLC AND THE VILLAGE OF HOMEWOOD

This Redevelopment Agreement is executed effective as of _____, 2025 (the “Effective Date”) by the Village of Homewood, Cook County, Illinois, an Illinois municipal corporation (the “Village”) and PWP Homewood LLC, an Illinois limited liability company (the “Developer”). Capitalized terms used shall have the meaning ascribed in the Redevelopment Agreement unless expressly modified herein, or if the context thereof shall indicate otherwise.

WITNESSETH:

In consideration of the Preliminary Statements, the mutual covenants herein contained and other good and valuable consideration, the sufficiency and receipt of which is acknowledged, the parties agree:

1. Preliminary Statements.

Among the matters of mutual inducement which have resulted in this Agreement are:

- (a) The Village in 2024 established the 183rd West Tax Increment Financing Redevelopment Project Area (183rd West TIF) to encourage commercial development.
- (b) Developer and Village have entered into a Purchase and Sale Agreement, incorporated herein and attached as Exhibit A, for the purchase of Village-owned property in the 183rd West TIF (the “Property”), described in the Purchase Agreement.
- (c) Developer has proposed redeveloping the existing single-story multi-tenant building on the Property, (“the Project”).
- (d) The Developer has requested assistance from the Village in acquiring and renovating the Property.
- (e) Developer represents and warrants that the Project requires economic assistance to be given by the Village, and the Project, as contemplated, would not be economically viable without such aid.
- (f) The Project will enhance the Property and the Village as a whole area by returning the Property to the tax rolls and creating employment opportunities, in compliance with applicable building codes.

2. Village Authority.

The Project is within an area designated by the Village as a Tax Increment Redevelopment Project Area authorized by Section 11-74-4.1 *et seq.* of the Illinois Municipal Code. (65 ILCS 5/11-74.4 *l et seq.*) Section 11-74.4-4 authorizes municipalities to contract with private agencies or persons to carry out a Redevelopment Plan.

3. Term of the Agreement.

The term of this Agreement shall commence on the day succeeding the date of execution first written above. This Agreement shall expire December 31st of the year in which the payment to the municipal treasurer under the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year that the ordinance approving the 183rd West redevelopment project area was approved.

4. Conditions Precedent to the Village's Undertakings.

All undertakings by the Village under this Agreement are subject to the satisfaction of these conditions by the Developer:

(a) Developer shall have substantially completed the requirements of the Purchase and Sale Agreement for the timely acquisition, development, and occupancy of the Property. It is understood that approvals from the Village Director of Public Works and any other necessary agency, board, or commission of the Village, as required in this Agreement or the Purchase Agreement, shall be given in their sole capacity as agents of a municipal corporation with discretion to approve all plans for development within the Village. The Village shall not be deemed to have caused a default or have any liability for its failure to approve the final development plan, stages of development, or Final Completion of the Project. Notwithstanding anything to the contrary contained herein, the Village shall not unreasonably withhold, condition, or delay its approval to all plans and permits required for the Project.

(b) Developer shall pull permits, to the extent required, for the Project within 90 days after closing on the purchase of the Property.

(c) Developer shall complete construction of the Project within 18 months after closing on the purchase of the Property. Upon mutual agreement by the parties, this time period may be extended.

(d) Before Final Completion of the Project, Developer shall have delivered to the Village an unaudited certified statement of all costs of the Project signed by an officer of the Company, with such other relevant cost certifications relating to the Project as the Village may reasonably request. As used in this Agreement, Final Completion means that the common areas comply, in all material respects, with applicable building codes

and that all unoccupied units are in at least Vanilla Box condition that complies with local building codes (drywall (painted white), finished ceilings, basic lighting, and HVAC distribution – move-in ready minus interior tenant improvements).

(e) Developer acknowledges that 65 ILCS 5/11-74.4-4 requires the Village to request alternate proposals or bids for the disposition of the Property. The Village represents and warrants that it has complied with its requirements under 65 ILCS 5/11-74.4-4 and selected the Developer's proposal from the three proposals received in response to the request for alternative proposals.

5. Undertakings by the Village.

Upon satisfaction by the Developer of all the conditions here stated by the dates set forth above, the Village undertakes to aid the Developer through cost reimbursements as follows:

(a) The Village agrees to sell the Property to the Developer for \$2 as provided in the Purchase and Sale Agreement.

(b) The Village covenants to support an application by Developer to Cook County, Illinois, for a Class 8 property tax incentive for the Property. The Class 8 county program reduces the property's assessment rate for a twelve (12) year period. The Developer will apply, and the Village will provide the appropriate municipal resolution requested by the Developer for said application. In furtherance of the foregoing, the Village shall provide to the Developer a certified resolution, the form of which is attached as Exhibit B hereto, stating that the Project follows the overall plan for redevelopment of the area and that the Village is in full support of the Developer's application to obtain a Class 8 tax designation for the Property. The Village makes no representations as to the merit of said application for a Class 8 designation. The Village and Developer agree that the Developer's application for Class 8 designation is an integral part of this Agreement. Based upon current Cook County rules, the Class 8 designation may be renewed for an additional twelve (12) year period upon expiration of the current designation. The current Village Board urges the Board sitting when the Developer submits a renewal application to approve renewal of the Class 8 application by the Developer, provided the Developer has met all material obligations of this Agreement. The Village makes no representation of what a future Board will do.

(c) As authorized by the State of Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.1-1 *et seq.*, referred to as the "Act") and subject to this Agreement, the Village of Homewood agrees to reimburse the Developer for up to \$125,000.00 in costs eligible for reimbursement under the Act upon Final Completion. The costs to be reimbursed to the Developer are listed in Exhibit C.

6. Undertakings on the Part of Developer.

(a) Final Completion of the Project shall, in all material respects, comply with the Cost Estimates, plans, and specifications approved by the Village, and all ordinances, rules, and regulations of the Village and of other regulatory agencies from which approval must be obtained.

(b) Promptly upon Final Completion the Project, Developer shall request a certificate from the Village certifying that Developer has completed the Project in conformance with the Cost Estimates (the "Certificate of Completion"), and the Village shall not unreasonably withhold or delay issuance of such Certificate of Completion. Denial of such Certificate of Completion by the Village shall be made within ninety (90) days of receipt of the Developer's request for certification, and it shall include the specific elements of completion required for such certificate to be issued. The Developer shall have sixty (60) days or such reasonable time to comply with the terms of the denial and to issue a new request for certification. With the request for a Certificate of Completion, Developer shall provide an affidavit that the Project has been completed free from any mechanics liens, and shall, at the request of the Village, provide final lien waivers for all the work. Should the Developer contest and not settle any mechanics liens on the Property at the time of the request for a Certificate of Completion, Developer may deposit with its title insurance company such amount of money required by the title company to provide a title indemnity policy insuring against the collection of such liens and/or encumbrances, or it may provide to the title company a third party bond insuring the title company against collection of such liens and/or encumbrances. A copy of such title insurance policy in the full amount of the contract work shall be evidence of the insurance over such liens and/or encumbrances, and such liens shall not preclude the issuance of the Certificate of Completion. In addition to, but not in lieu of the foregoing, Developer acknowledges that it must comply with Village codes and ordinances regarding issuing building and occupancy permits.

(c) Developer recognizes and agrees that the Village has sole (but not arbitrary) discretion regarding all Village approvals and permits relating to the Project, and reasonable failure by the Village to grant any required approval or issue any required permit shall not be deemed a default by the Village under this Agreement or cause any claim against or liability to the Village under this Agreement.

(d) Developer covenants and agrees, upon reasonable prior notice, to make all of its records relevant to the Village's determination of Project construction costs available to the Village for inspection and copying during regular business hours. The Village will maintain the confidentiality of any information identified by the Developer as proprietary, privileged, or confidential, provided the Developer certifies that disclosure of the commercial or financial information would cause competitive harm to the Developer. If the Village receives a request for disclosure of such information under the Illinois Freedom of Information Act, the Village shall notify Developer by providing a

copy of the request to Developer, and Developer shall have five (5) business days to notify the Village in writing that it consents or refuses to consent to release of the information. If Developer refuses or fails to consent to disclosing such proprietary information within five (5) business days, the Village shall refuse to disclose the information requested, and if because of such refusal, litigation is filed against the Village under the Illinois Freedom of Information Act or similar statute relating to the Village's failure to disclose such information, Developer shall indemnify and hold the Village harmless regarding any attorney's fees or costs or judgments imposed on or incurred by the Village in connection with such action. The Developer acknowledges that the Village must comply with any court order requiring the release of confidential or proprietary information and that the Village has no obligation to appeal such court order.

(e) During construction of the Project, Developer shall maintain worker's compensation insurance and liability insurance in amounts and with companies licensed or authorized to do business in Illinois and shall cause the Village, its elected public officials, officers, agents and employees to be named as additional insureds on such liability policy or policies for any claims made against the Village because of this Agreement for personal injury, wrongful death, or property damage. A certificate of insurance verifying such coverage shall be furnished to the Village before the issuance of any construction permit. Developer shall indemnify, save, and hold harmless the Village, its elected officials, agents, and employees from and against any damage, liability, loss or deficiency (including, without limitation, reasonable attorney's fees and other costs) incident to any suit, demand, claim or liability regarding the Village's participation in this Agreement, unless such damage, liability, loss or deficiency is caused by the acts or omissions of the Village or any of its elected officials, agents, or employees.

(f) At or before execution of this Agreement, Developer shall furnish proof of financing in the form of a letter of commitment acceptable to Village from a financial institution along with evidence of the equity required for the necessary funding to complete the Project. Alternatively, the Developer shall have the option to pay cash for the development of the Project. In this instance, the Developer represents to the Village that it has sufficient funds available to satisfy the terms of this Agreement. The Developer agrees to verify the above representation upon the reasonable request of the Village and to authorize the disclosure of such financial information to the Village that may be reasonably necessary to prove the availability of sufficient funds to complete construction of the Project.

(g) At closing on the Purchase and Sale Agreement, the Developer shall execute an Option to Repurchase Agreement substantially similar to Exhibit D granting the Village an option to repurchase the Property if the Developer is in default under this

Agreement and fails to cure the default within the cure period provided in this Agreement.

7. Representations and Warranties of Developer.

(a) Developer represents and warrants that the Project requires economic assistance from the Village to complete the development of the Project substantially in accordance with the Cost Estimates, and, but for the economic assistance to be given by the Village, as heretofore stated, the Project as contemplated would not be economically viable.

(b) Developer represents and warrants that the Project shall be constructed and completed at a cost no less than the Cost Estimates, subject to Developer's right to obtain cost savings during construction, and Developer shall make no material reduction therein without the reasonable approval of the Village.

(c) Developer represents and warrants that it shall, in all material respects, comply with all laws, rules, and regulations of the Village of Homewood, State of Illinois, County of Cook, and the United States and all agencies thereof applicable to the Project.

(d) Developer represents and warrants that the approximate cost of the Project (excluding interest payments) is \$985,000.00, inclusive of estimated tenant improvement allowances, leasing commissions, and soft costs. The hard construction costs for the Project are estimated to be \$525,000.00.

(e) Developer represents and warrants that it shall pay all taxes, assessments, water charges, sewer charges and the like on the Project when the same are due and before any penalty attaches and shall provide the Village, or any agency designated by the Village, with paid receipts or other acceptable evidence of payment thereof. Notwithstanding the foregoing, the Developer may, except as otherwise provided in this Agreement, in good faith and with reasonable diligence, contest the validity or amount of any such taxes, assessments or charges, provided that, during any such contest, the enforcement of the lien of such taxes, assessments or charges is stayed.

8. Defaults.

The occurrence of any of the following shall constitute a default under this Agreement:

(a) A default of any material term, condition or provision, contained in any agreement or document relating to the Project (other than this Agreement), and failing to cure such default within the time and manner as provided in any such agreement or document, provided such default has a material impact on the Project.

(b) Failure to comply with any material term, provision, or condition within the times herein specified, provided, however, that such time limit may be extended by either Party if the defaulting Party is diligently attempting to comply.

(c) If a representation or warranty of Developer contained herein is not accurate and correct, in all material respects, for ninety (90) days after written notice to Developer by the Village.

(d) Developer shall: (i) become insolvent; and (ii) be unable, or admits in writing its inability to pay, its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) be adjudicated a bankrupt; or (v) file a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) file an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) apply to a court to appoint a receiver for the Property; or (viii) have a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of Developer and such appointment shall not be discharged within sixty (60) days after his appointment or Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against Developer and remains undismissed for sixty (60) consecutive days, unless the same has been bonded.

Upon an occurrence of a default by either Party under this Agreement or the Purchase Agreement, the non-defaulting Party shall be relieved of any of its obligations arising under this Agreement and such obligations shall be immediately canceled and with no force or effect. After an uncured default, the non-defaulting Party may exercise remedies available to it under the terms of this Agreement. The remedies shall include, but are not limited to, revoking the site plan and building permits, authorizing the Escrowee to execute the reverter deed for re-acquisition of the Property, or taking whatever action at law or in equity as may appear necessary or desirable to enforce performance of this Agreement. Provided, however, the Village shall be required to perform its obligations under paragraph 5 if the Developer has substantially performed its obligations.

9. Notices.

All notices and requests required under this Agreement shall be sent by personal delivery or Certified Mail as follows:

To the Village:

Village Manager
Village of Homewood
2020 Chestnut Road
Homewood, Illinois 60430

To the Developer:

PWP Homewood LLC
1296 Rickert Drive, #200
Naperville, Illinois 60540
Attention: Steve Caton

With Copy to:

Christopher J. Cummings
Christopher J. Cummings, P.C.
2024 Hickory Road, Suite 205
Homewood, Illinois 60430

With Copy to:

Andrew M. Sachs
Latimer LeVay Fyock LLC
55 W. Monroe St., Suite 1100
Chicago, Illinois 60603

or at such other addresses as the parties may indicate in writing to the other, either by personal delivery or by Certified Mail, return receipt requested, with proof of delivery.

10. Law Governing.

This Agreement shall be construed and enforced under the laws of the State of Illinois.

11. Assignment or Transfer of Property.

(a) Subject to the terms hereof and of the Real Estate Purchase and Sale Agreement, Developer represents and warrants it will not sell or otherwise convey its contract interest or its title to the Property to be acquired by Developer or transfer or assign or approve any transfer or assignment of any beneficial interest in the Property other than to an affiliated entity or to the purchaser of all interest of the Developer, until Final Completion of the Project.

(b) Upon transferring title in the Subject Property, the obligations of the Developer under this Agreement may be modified as defined in Section 12 (b) below.

(c) At closing on the Purchase and Sale Agreement, the parties shall execute a Memorandum of Option to Repurchase and Restriction on Transfer in the form attached as Exhibit F to this Agreement. Village shall record the Memorandum upon the sale of the Property to the Developer.

(d) The Village hereby consents to any transfer of the Property and the Improvements and/or the Developer's rights under the terms and conditions of the RDA to the Lender and its successor or assign, and agrees that the provisions of this section do not apply to the transfer the Property to the Lender.

12. Continuity of Obligations.

(a) Developer acknowledges that the Village has entered into this Agreement based on the Developer's representation that the Developer will construct the Project and pay real estate taxes on the Subject Property for the term of this Agreement. The Developer restates that representation. Developer's obligations under this Agreement shall constitute covenants running with the land. This covenant shall be released upon the termination of this Agreement or upon agreement of the parties.

(b) Any transfer or assignment of all or any ownership interest in the Property by Developer (including the beneficial interest under a land trust) prior to Final Completion shall be submitted to the Village for its reasonable approval. Provided, however, no Village approval shall be required for transfer to the Property to an affiliate or subsidiary of Developer or to any entity controlling, controlled by, or under common control with Developer. In evaluating any requests by Developer to transfer any interest in the Property, Village may require Developer to provide to Village evidence that the proposed transferee is a "going concern" and sufficient evidence of creditworthiness so Village may determine whether such transferee could fulfill the remaining obligations undertaken by Developer in this Agreement. Such obligations include, but are not limited to, operation and maintenance of the Project. Such transferee shall provide to the Village any other documentation reasonably required by the Village to demonstrate financial responsibility. Such transferee shall state its acceptance, in writing, of the terms of this Agreement as a covenant running with the land. If the Village consents to a transfer and the proposed transferee has accepted the terms of this Agreement as a covenant running with the land, Developer shall be relieved of any further obligations under this Agreement.

(c) Developer's obligations under this Agreement include payment when due of all real estate taxes assessed against the Property and maintaining an ongoing business concern on the Property.

13. Time.

Time is of the essence under this Agreement. All time limits set forth are mandatory and cannot be waived except by a lawfully authorized and executed written waiver by the party excusing such timely performance; provided, if the time for giving of any notice or the performance of any obligation or cure shall expire on a Saturday, Sunday or legal holiday, such time shall be extended to the end of the next regular business day.

14. Binding Effect.

This Agreement shall inure to the benefit of and shall be binding upon the Village and Developer and their respective successors and assigns.

15. Limitation of Liability and Indemnification.

(a) No recourse under or upon any obligation, covenant or provision of this Agreement or for any claim based thereon or otherwise in respect thereof shall be had against the Village, its officers, agents and employees, in any amount in excess of the obligations of the Village under this Agreement, or in excess of any specific sum agreed by the Village to be paid to Developer, subject to the terms herein, and no liability, right or claim at law or in equity shall attach to or shall be incurred by the Village, its officers, agents and employees in excess of such amounts and all and any such rights or claims of Developer against the Village, its officers, agents and employees for amounts in excess of such Village obligations are expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

(b) Developer agrees to indemnify, defend and hold the Village harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including reasonable attorneys' fees and court costs) suffered or incurred by the Village arising from or in connection with (i) the failure of Developer to perform its obligations under this Agreement, or (ii) material misrepresentations or omissions in this Agreement, the Project development plan or any financing documents related thereto which result from information supplied or omitted by the Developer or by agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iii) the failure of Developer to cure any misrepresentations or omissions in this Agreement or any other agreement relating hereto, or (iv) any claim or cause of action for injury or damage to persons or property brought by third parties arising out of the construction or operation of the Project by Developer.

(c) Village agrees to indemnify, defend and hold the Developer harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including reasonable attorneys' fees and court costs) suffered or incurred by the Developer arising from or in connection with the failure of Village to perform its obligations under this Agreement.

16. Reimbursement for Attorneys' fees and Expenses.

In the event either Party institutes legal proceedings against the other Party relating to a default under this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such

legal proceedings incurred by the prevailing party, including court costs, reasonable attorneys' fees, and witness fees in connection therewith.

17. Force Majeure.

In case by reason of "Force Majeure" either party is unable wholly or in part to carry out its obligation under this Agreement, then if such party gives written notice, including the full particulars of such "Force Majeure" to the other party within a reasonable time after occurrence of the cause relied on, the obligation of the party giving such notice, so far as it is affected by such "Force Majeure" shall be suspended during the continuance of the inability, but for no longer period, and such party shall try to remove such inability with all reasonable dispatch. The term "Force Majeure" as used herein means but shall not be limited to: Acts of God, strikes, lockouts, or other industrial disturbances, acts of public enemy, orders of the Government of the United States, or the State of Illinois or any civil or military authority, insurrections, riots, epidemics, pandemics, landslides, lightning, earthquake, fire, hurricanes, tornadoes, storms, floods, washouts, droughts, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals and frozen ground or other winter weather which prevents the excavation and completion of footings and foundation, lack of or failure of or other inability to obtain necessary transportation, fuel, materials, machinery, equipment or facilities, delays caused by other contractors, subcontractors or their subcontractors of any tier, or any materialmen or suppliers. It is understood that the settlement of strikes and lockouts shall be entirely within the discretion of the party having the difficulty but that the above requirement that any "Force Majeure" shall be remedied with all reasonable dispatch shall not require the settlement of strikes and lockouts by acceding to the demands of the opposing party or parties when such settlement is unfavorable to it in the judgment of the party having the difficulty.

18. No Waiver or Relinquishment of Right to Enforce Agreement.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force.

19. Village Approval or Direction.

Where this Agreement requires Village approval or direction, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be

required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

20. Section Headings and Subheadings.

All section headings or other headings in this Agreement are for the general aid of the reader and shall not limit the plain meaning or application of the provisions thereunder, whether covered or relevant to such heading or not.

21. Authorization to Execute.

The officers of Developer who have executed this Agreement warrant that the Developer has lawfully authorized them to execute this Agreement on the Developer's behalf. The President and Clerk of the Village warrant that the Village Board has lawfully authorized them to execute this Agreement. Developer and Village shall deliver, upon request to each other, copies of all articles of incorporation, bylaws, minutes, and other evidence of the authority to execute this Agreement on behalf of the respective parties.

22. Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions, and understandings between Developer and the Village relative to the subject matter thereof, and there are no promises, agreements, conditions, or understandings, either oral or written, express or implied, between them, other than those set forth herein. No later alteration, amendment, change, or addition to this Agreement shall be binding upon the parties unless authorized under law and reduced to writing and signed by them.

23. Curing Default.

If any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and specify the particular violation or default. The parties shall make their best efforts to cure any violation of this Agreement or default by any of them within ninety (90) days from written notice of such default. Should the default continue throughout the ninety (90) day cure period, and the defaulting party has provided no evidence of a good faith effort to correct such default, then the Agreement shall be terminated, and the offending party shall be in default, and the non-defaulting Party may revoke the site plan and building permits, authorize the Escrowee to execute the reverter deed for re-acquisition of the Property, or take action at law or equity to enforce performance of the Agreement.. Should the defaulting party provide sufficient evidence of a good faith effort to correct the default within the initial ninety (90) day

cure period, then the cure period shall be extended for a period not to exceed ninety (90) days or such reasonable time to cure said default, whichever is greater. If such default is so cured to the reasonable satisfaction of the parties within the cure period not exceeding ninety (90) days, all the terms of this Agreement shall remain in full force. Any obligation of the Village to make payments during any default period shall be stayed. Any default period shall not extend the time limits set forth for payments.

24. Conflict Between the Text and Exhibits.

In case of a conflict between the provisions of the text of this Agreement and the exhibits attached hereto, the text of the Agreement shall control.

25. Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed excised here from and the invalidity thereof shall affect none of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement; provided, however, if the judgment or decree relieves the Village of its obligations under paragraph 5, then Developer will be relieved of its obligations.

26. Expiration and Termination.

The Agreement shall terminate upon its expiration or upon a default not otherwise cured. If a default by one party occurs, the other party may also terminate this Agreement by giving written notice of termination to the other party based upon that party's failure to cure the default as herein provided.

27. Execution of Agreement and Counterparts.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1, which date shall be the effective date of this Agreement. This Agreement may be executed in two or more counterparts, each of which, taken together, shall constitute the same instrument.

28. Restriction on Transfer to Tax-Exempt Entities

(a) Prohibited Transfers: For a twenty (20) year period from the date of the execution of this Agreement and the recording of the corresponding deed transferring title to the Developer, neither the Developer nor any successor in title shall sell, transfer, convey, lease (for a term exceeding one year), or otherwise dispose of any interest in the Property to any Person or Entity that is exempt from the payment of real estate taxes under the Illinois Property Tax Code (35 ILCS 200/1-1 *et seq.*), unless the transferee:

- is obligated, by written agreement recorded against the Property and acceptable to the Municipality, to make annual payments in lieu of taxes (PILOTs) in an amount equal to the full ad valorem taxes that would have been payable had the Property been owned by a taxable entity and assessed at its then-current fair market value, or
- demonstrate, to the reasonable satisfaction of the Municipality, that the transfer will not result in the removal of the Property from the tax rolls or reduction of property tax revenues that would otherwise accrue from the Property.

(b) Notice and Municipality Review: The Developer and any successor in interest shall provide at least ninety (90) days' written notice to the Municipality of any proposed transaction that may trigger the restrictions outlined in this Section. The Municipality shall have the right to review and approve any proposed PILOT agreement before the closing of such transaction.

(c) Covenant Running with the Land: This Section shall constitute a restrictive covenant running with the land, binding upon the Developer and its successors and assigns. It shall be recorded in the Cook County Clerk's Office to provide notice to future owners.

(d) Remedies: Any transfer made in violation of this Section shall be deemed null and voidable by the Municipality. The Municipality shall be entitled to injunctive relief, specific performance, and/or damages, including the repayment of any TIF reimbursement amounts previously paid to the Developer or its assigns.

(e) Sunset Clause: This Section shall terminate and be of no further force or effect on the date that is twenty (20) years from the date of the recording of the deed transferring title to the Developer, unless sooner released in writing by the Municipality.

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first above written.

Village of Homewood
an Illinois municipal corporation

PWP Homewood LLC,
an Illinois limited liability company

By: _____
Village President

By: _____
Its: _____

Attest:

Village Clerk

Attest:

By: _____
Its: _____

Exhibit A-Purchase and Sale Agreement

LATE EXHIBIT

Exhibit B – Village Class 8 Resolution

A RESOLUTION NO. R-_____

A RESOLUTION SUPPORTING CLASS 8 STATUS UNDER THE COOK COUNTY REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE FOR REAL ESTATE LOCATED AT 3003-3025 183rd STREET, HOMEWOOD, COOK COUNTY, ILLINOIS

WHEREAS, the Village of Homewood desires to promote the development of commercial property within the village; and

WHEREAS, the Cook County Assessor is operating under an ordinance enacted by the Cook County Board of Commissioners, instituting a program to encourage commercial development in Cook County known as the Cook County Real Property Assessment Classification Ordinance; and

WHEREAS, the property described below is located within Rich Township, one of five townships targeted by the South Suburban Tax Reactivation Pilot Program, and is eligible for the Class 8 incentive without any application for certification of the area; and

WHEREAS, pursuant to the Cook County Real Property Assessment Classification Ordinance, real estate used primarily for industrial or commercial purposes that is newly constructed, substantially rehabilitated, or found abandoned and located in one of the townships targeted under the South Suburban Tax Reactivation Program may qualify for the Class 8 incentive; and

WHEREAS, PWP Homewood LLC is purchasing the approximate 13,200 square foot strip commercial center at 3003-3025 183rd Street, Homewood, Cook County, Illinois, having Property Index Number 31-01-115-001-0000 and legally described in the attached Exhibit A from the Village of Homewood; and

WHEREAS, a portion, 33% of the subject property, has been vacant and unused for at least 24 continuous months, only the vacant units will qualify and are subject to the request; and

WHEREAS, the Applicant has applied for Class 8 real estate tax incentive and has demonstrated to this Board that the incentive is necessary for re-occupation of the subject property; and

WHEREAS, PWP Homewood LLC plans to complete parking lot improvements, replace the roof, install new landscaping, new signage, tenant improvements, repair the

sidewalk and knee wall, and replace entry doors. Revitalization of the subject property is not economically feasible without this incentive, and

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS:

1. The above recitations are incorporated herein as if fully restated.
2. The Board of Trustees of the Village of Homewood supports and consents to the application by PWP Homewood LLC to have the vacant units of the property located at 3003-3025 183rd Street, Homewood, Cook County, Illinois legally described in the attached Exhibit A, and having Property Index Number 31-01-115-001 declared eligible for the Class 8 real estate tax incentive, in that the incentive is necessary for re-occupation of the subject property.
3. The proposed project is consistent with the overall plan for the area.
4. The President, Village Clerk, and other appropriate Village of Homewood officials are hereby authorized to sign any necessary documents to implement this resolution.

This resolution passed on _____, 2025.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

Exhibit C - Potential TIF Reimbursable Costs

Parking Lot Repair \$ 125,000

building connecting drive to neighboring commercial if approved \$ 40,000

Roof Repair \$ 75,000

New Pylon Sign \$ 55,000

Façade repairs and Column Upgrades \$ 85,000

HVAC Repairs and Replacement \$ 25,000

New Landscaping \$ 30,000

Tenant Improvement Allowance \$ 350,000

Leasing Commissions \$ 60,000

Sidewalk and Knee Wall repairs \$ 50,000

Entry Door replacements \$ 40,000

General and Administrative Costs \$ 25,000

Legal Costs \$ 25,000

Total Project Costs \$ 985,000

Exhibit D – Option to Repurchase Agreement

This Option to Repurchase Agreement ("Agreement") is entered into on _____, by and between the Village of Homewood, an Illinois municipal corporation ("Village"), and _____, a limited liability company organized under the laws of Illinois. ("Developer").

RECITALS

A. The Village conveyed the following real property (the "Property") to the Developer to facilitate its redevelopment in accordance with the Village's public purposes, including economic revitalization and blight remediation.

Lot 43 in Pinewood Manor of Homewood First Addition, being a subdivision of part of the Northwest ¼ of the Northwest ¼ of Section 1, Township 35 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded November 14, 1988 as document number 88524235, in Cook County, Illinois.

Permanent index number: 31-01-115-001-0000

Address of Real Estate: 3003-3025 183rd Street, Homewood, IL 60430

B. As a condition of that conveyance, the Village requires the ability to repurchase the Property if the Developer fails to meet its agreed-upon redevelopment obligations.

NOW, THEREFORE, the parties agree as follows:

1. Grant of Option

Developer grants the Village an irrevocable option ("Option") to repurchase the Property upon the occurrence of any Event of Default as defined below.

2. Term

This Option shall remain in effect until issuance of a final Certificate of Completion by the Village.

3. Events of Default

The following shall constitute "Events of Default":

- (a) Failure to pull permits for the Project, to the extent required, within 90 days after acquiring Property;
- (b) Failure to substantially complete the Project within 18 months after acquiring the Property, subject to Force Majeure;
- (c) Failure to comply, in any material respect, with zoning or site plan approvals;

(d) Failure to comply with any material term, provision, or condition within the times herein specified, provided, however, that such time limit may be extended by either Party if the defaulting Party is diligently attempting to comply;

(e) Abandonment of the Property for more than 90 days;

4. Exercise of Option

Upon an Event of Default, the Village may exercise the Option by providing 30 days' written notice to the Developer and Lender, if any. The Village shall then repurchase the Property for the original purchase price paid by the Developer, plus verified Project construction costs expended by Developer for physical improvements made to the property, not to exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

5. Recording

A Memorandum of this Option shall be recorded against the Property concurrently with the deed of conveyance.

6. Subordination

This Option shall be subordinate to any duly recorded mortgage, provided that the Lender executes a Subordination and Consent Agreement substantially in the form attached as Exhibit E.

7. Notice and Cure Rights

Before exercising the Option, the Village shall give Developer and any mortgage lender of record written notice of the alleged default, and Developer or Lender shall have 60 days to cure.

8. General Provisions

This Agreement runs with the land and binds successors and assigns. Illinois law governs. Venue shall lie in Cook County, Illinois.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

SIGNATURE BLOCK DEVELOPER

Exhibit E-Subordination and Consent Agreement

This Subordination and Consent Agreement is entered into as of _____,
by and between _____ ("Lender"),
_____ ("Developer"), and the Village of Homewood ("Village").

RECITALS

A. Developer and Village entered into an Option to Repurchase Agreement regarding real property at 3003-3025 183rd Street, Homewood, Illinois (the "Property").

B. Lender has agreed to make a loan secured by a Mortgage on the Property and requires confirmation of the status of Village's rights under those documents.

NOW, THEREFORE, the parties agree as follows:

1. Subordination

The Village's rights and remedies under the Option to Repurchase Agreement as defined in the Redevelopment Agreement (the "Subordinated Remedy") are hereby made subject and subordinate to the Mortgage, the Collateral Assignment and the Fixture Filing in favor of Pan American Bank & Trust and its successors and/or assigns (collectively, the "Lender") and all of the indebtedness now or hereafter secured by the Mortgage, the Collateral Assignment and Fixture Filing (the "Mortgage Debt"), and the Village cannot exercise the Subordinated Remedy while the Mortgage Debt is owed. The Village does not subordinate any of its rights, claims or remedies in the RDA, other than the Subordinated Remedy. The Lender must promptly advise the Village in writing when the Mortgage Debt is no longer owed, whether by pay-off, release, write-off, termination or otherwise.

2. Notice and Cure Rights

Village shall provide Lender with notice of any default by Developer under the Option or Declaration and afford Lender no less than 60 days to cure such default.

3. Lender Step-In Rights

Lender may choose to complete construction or assume Developer's obligations to avoid exercise of the Option.

4. No Waiver

Village's subordination does not waive its enforcement rights under the Option or Declaration, except as modified herein.

5. Governing Law

This Agreement shall be governed by Illinois law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date above.

LENDER SIGNATURE BLOCK
DEVELOPER SIGNATURE BLOCK
VILLAGE SIGNATURE BLOCK

Exhibit F-Memorandum of Option and Transfer Restriction

MEMORANDUM OF REPURCHASE OPTION AND RESTRICTION ON TRANSFER TO A TAX-EXEMPT ENTITY

On _____, 2025, the VILLAGE OF HOMEWOOD, Cook County, Illinois ("VILLAGE"), and PWP Homewood LLC* (the "DEVELOPER"), entered into a Redevelopment Agreement covering the following property:

Lot 43 in Pinewood Manor of Homewood First Addition, being a subdivision of part of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 1, Township 35 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded November 14, 1988 as document number 88524235, in Cook County, Illinois.

Permanent index number: 31-01-115-001-0000

Address of Real Estate: 3003-3025 183rd Street, Homewood, Illinois 60430

The Redevelopment Agreement:

- (a) grants the Village the option to repurchase the Property if the Developer defaults; and
- (b) restricts transfer of the Property to a tax-exempt entity for twenty (20) years after closing on the purchase of the Property.

See the Agreement for details.

SIGNATURE BLOCK

VILLAGE OF HOMEWOOD

DEVELOPER

This document prepared by and return to: Christopher J. Cummings, Christopher J. Cummings, P.C., 2024 Hickory Rd., Suite 205, Homewood IL 60430.