

**AGREEMENT BY AND BETWEEN THE
VILLAGE OF HOMEWOOD, WASHINGTON PARK PLAZA LLC
AND WASHINGTON PARK HOLDING, LLC FOR THE ASSIGNMENT AND
ASSUMPTION OF THE BUSINESS DEVELOPMENT AGREEMENT FOR THE
WASHINGTON PARK PLAZA SHOPPING CENTER**

This Assignment and Assumption of the Business Development Agreement (“Agreement”) is made this ____ day of June, 2025 between the Village of Homewood, Cook County, Illinois, a municipal corporation (“Village”), Washington Park Plaza LLC (sometimes referred to as “Assignor”) and Washinton Park Holding, LLC (“Assignee”).

WHEREAS, Washington Park Plaza, LLC, has owned the Washington Park Plaza shopping center since 2016 and is the current beneficiary of a sales tax sharing agreement with the Village that expires in 2029;

WHEREAS, Washington Park Plaza LLC intends to sell the shopping center to Washington Park Holding, LLC, a California Limited Liability Company, and has asked the Village to agree to assignment the sales tax sharing agreement to the new owner by execution of this Agreement;

WHEREAS, Article 12 of the Business Development Agreement requires that if Washington Park Plaza LLC intends to assign its interest in the Business Development Agreement it must provide the Village thirty (30) days advance written notice of the proposed assignment;

WHEREAS, Article 12 of the Business Development Agreement further states that while the Village may object to the assignment, it shall not do so where (i) the proposed assignee continues to operate a commercial shopping center generating retail sales in an amount similar to Washington Park Plaza LLC and (ii) this assignee shall have assumed the obligations of Washington Park Plaza LLC under the Business Development Agreement;

WHEREAS, Washington Park Plaza LLC has notified the Village that it intends to assign its interest in the Business Development Agreement to Assignee; and

WHEREAS, Assignee has indicated its willingness to assume the benefits and obligations enjoyed by Washington Park Plaza LLC under the Business Development Agreement and indicates its willingness to continue operating a commercial shopping center at Washington Park Plaza.

NOW, THEREFORE, in exchange for ten dollars and other valuable consideration, the sufficiency of which is acknowledged, the parties agree:

1. Washington Park Plaza LLC assigns its rights under the Business Development Agreement, as amended, to Assignee.

2. Assignee represents to the Village that it will continue to operate a similar shopping center generating retail sales in an amount similar to the existing development.

3. Assignee expressly assumes the obligations of Washington Park Plaza LLC under the Business Development Agreement, as amended.

4. Based upon all of the above, the Village waives its right to object to the assignment and approves this Agreement.

5. The Village certifies that there are no defaults by Washington Park Plaza LLC under the Business Development Agreement, as amended, and no event has occurred or situation exists that would, with the passage of time or with notice, constitute a default under the Business Development Agreement, as amended.

6. All future notices required pursuant to the Business Development Agreement shall be sent to these addresses:

To Assignee:

Washington Park Holding, LLC
c/o Embel Management Corporation
9350 Wilshire Blvd., Suite 323
Beverly Hills CA 90212
Attn: Moisce Belinow
Phone 718-541-3523

With a copy to:

Email: moisce@embelmanagement.com
Coleman & Horowitz, LLP
499 W. Shaw Avenue
Suite 116
Fresno, CA 93704
Attn: Matthew R. Nutting, Esq.
Phone: (559) 313-6362
e-mail: mnutting@ch-law.com

To the Village:

Village Manager
Village of Homewood
2020 Chestnut Rd
Homewood, IL 60430

With a copy to:

Village Attorney
Christopher J. Cummings

2024 Hickory Rd., Suite 205
Homewood, IL 60430
Chris@CJCummingsLaw.com

IN WITNESS WHEREOF, This Assignment and Assumption of the Business Development Agreement is made as of the date set forth above.

Village of Homewood
an Illinois Municipal Corporation

Washington Park Holding, LLC
(a California limited liability company)

Richard A. Hofeld
Village President

By: _____
Name:
Title:

Attest:

Nakina Flores
Village Clerk

Washington Park Plaza, LLC
(a California limited liability company)

By:

Name:
Title: