

Alison White

From: Bloomington Normal News <blnnews@yahoo.com>
Sent: Wednesday, January 9, 2019 7:27 AM
To: Alison White
Subject: FOIA request

I am requesting the following information under the Freedom of Information Act:

Copy of the lease agreement between the Town of Normal and the owner of the building on Uptown Circle for the entire 2nd floor of the building.

This request is a non-commercial request. I am requesting electronic copies. I am requesting fees be waived as outlined in the FOI Act as this is a request for public information that is to be shared publicly.

If a waiver of fees is not given then I do request an estimate of the cost be provided prior to filling the FOIA request.

Diane Benjamin



ORDINANCE NO. 5635

AN ORDINANCE AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT PERTAINING TO THE UPTOWN CIRCLE PHASE 2 PROJECT INVOLVING THE CONSTRUCTION AND OPERATION OF A MIXED USE BUILDING IN UPTOWN NORMAL.

WHEREAS, in 2014, the Town entered into a Revised Redevelopment Agreement with Uptown Circle Development, Inc. for a Project located in Uptown Circle in Normal, which consisted of the construction of the Hyatt Place Hotel and of a mixed-use building; and

WHEREAS, the Project was bifurcated into two phases, with Phase 1 being the construction of the hotel and Phase 2 being the construction of the mixed use building; and

WHEREAS, Phase 1 of the Project is complete, and the Developer is prepared to commence with Phase 2, and a development agreement is required for this Phase of the Project; and

WHEREAS, the completion of the Project will eliminate blight conditions within the project site, help arrest and prevent blight outside of the project site in the Uptown TIF District, enhance the quality of life in the Town, provide an economic stimulus to the area of the Town in which the project site is located and attract other private development that will enhance the tax base of the Town, and further the objectives of the Uptown Redevelopment Plan; and

WHEREAS, it is in the interests of the health, safety, and welfare of the citizens of Normal to enter into the Development Agreement for Phase 2 of the Uptown Circle Development Project.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE TOWN OF NORMAL, ILLINOIS:

SECTION ONE: That the Development Agreement, in substantially the form thereof presented before the meeting of the Mayor and Board of Trustees at which this ordinance is adopted, is approved.

SECTION TWO: That the Mayor and Town Clerk are authorized to execute and deliver the Development Agreement for and on behalf of the Town with such changes as they shall approve. Upon the execution thereof by the Town and the Redeveloper, the appropriate officers, agents, attorneys, consultants, and employees of the Town are authorized to take all supplemental actions, including the execution and delivery of related supplemental opinions, certificates, agreements and instruments and issuance of one or more Town Notes authorized by, and subject to the Development Agreement desirable or necessary to implement and otherwise give full effect to the Development Agreement.

SECTION THREE: That Section 8-1-7 of the Illinois Municipal Code does not apply to any Town Note issued under the terms of the Development Agreement.

SECTION FOUR: That, upon full execution thereof, the development Agreement shall be attached as an exhibit to this ordinance, but any failure to so attach does not abrogate, diminish, or impair the effect of the Development Agreement as fully executed.

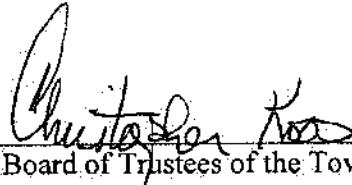
SECTION FIVE: That any bidding requirement of the Town related to the Development Agreement and related documents are hereby waived. The developer is responsible for compliance with applicable law related to the development Agreement, including without limitation the Prevailing Wage Act.

SECTION SIX: That the Town Clerk is directed and authorized to publish this Ordinance in pamphlet form as provided by law.

SECTION SEVEN: That this ordinance takes effect 10 days after the date of its publication.

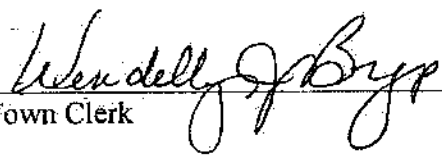
SECTION EIGHT: That this ordinance is adopted pursuant to Home Rule Authority granted the Town of Normal by Article 7, Section 6, of the Illinois Constitution, 1970.

APPROVED:



President of the Board of Trustees of the Town of Normal,
Illinois

ATTEST:



Town Clerk

(seal)

The foregoing ordinance was voted upon and passed by the President and Board of Trustees of the Town of Normal on the 2nd day of March, 2016, with 7 voting aye; 0 abstaining; 0 voting nay; and 0 absent.

	AYE	NAY	OTHER		AYE	NAY	OTHER
Councilwoman Lorenz	✓			Councilman Fritzen	✓		
Councilman Preston	✓			Councilwoman Gaines	✓		
Councilman McBride	✓			Mayor Koos	✓		
Councilman McCarthy	✓						

The foregoing ordinance was approved by the President on the 2nd day of March, 2016.

The foregoing ordinance was published in pamphlet form on the 2nd day of March, 2016.

**DEVELOPMENT AGREEMENT
UPTOWN CIRCLE PHASE II**

TOWN OF NORMAL, ILLINOIS

UPTOWN CIRCLE DEVELOPMENT II, INC.

AUGUST 29, 2016

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Parties

1. The TOWN OF NORMAL, ILLINOIS is an Illinois home rule municipal corporation, located at 11 Uptown Station, Normal, IL 61761 ("Town").
2. UPTOWN CIRCLE DEVELOPMENT II, INC. is an Illinois corporation located at 350 W. Hubbard St., Ste. 640, Chicago, IL 60606 ("Developer").

Recitals

1. The Town and Uptown Circle Development, Inc. (the "Phase I Developer") entered into the Revised Town of Normal/Uptown Circle Development, Inc. Redevelopment Agreement on 4 March 2014 ("2014 Redevelopment Agreement").
2. The 2014 Redevelopment Agreement provided for the development of the Project in Uptown Circle in two phases, with Phase I being the construction of a hotel and Phase II being the construction of a mixed-use building consisting of commercial, residential apartments, or offices, as later agreed on between the Town and the Phase I Developer.
3. The Developer desires to develop, either directly or through Uptown Circle Holdings II, LLC, a manager-managed Illinois limited liability company in which Developer is the sole member or the special purpose entity Uptown Circle Development II, LLC, a manager-managed Illinois limited liability company in which the Holding Company is the sole member (collectively the "Holding Company"), a project on the site similar in scope to the Phase II project in the 2014 Redevelopment Agreement.
4. The Town and Developer desire to enter this Development Agreement ("Agreement") setting forth the terms, conditions, rights, responsibilities and obligations for the Phase II project and the terms and provisions of this Agreement shall supersede the terms and provisions of the 2014 Redevelopment Agreement with respect to Phase II and this Agreement shall govern and control the Phase II project.
5. The Town has adopted a program for the redevelopment of a redevelopment area known as the Town of Normal Uptown Renewal Tax Increment Redevelopment Area ("Uptown TIF District") under the Tax Increment Allocation Redevelopment Act ("TIF Act") in the Illinois Municipal Code.

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6. Under the TIF Act, the Town has adopted the Town of Normal Downtown Renewal Tax Incremental Redevelopment Plan ("Uptown Redevelopment Plan"), a copy of which is available for inspection in the office of the Town Clerk.
7. To achieve the objectives of the Uptown Redevelopment Plan, the Town intends to assist the Developer in the development of the Project, consisting of a 5-story mixed-use building on Lot 2 with a restaurant on the ground floor, offices on the second floor, and residential apartments on the remaining floors.
8. The assistance provided to the Developer will not be funded with incremental tax revenues under the Act but, rather will be funded with other moneys of the town.
9. In order to eliminate blight conditions within the project site, to help arrest and prevent blight outside of the project site in the Uptown TIF District, to enhance the quality of life in the Town, to provide an economic stimulus to the area of the Town in which the project site is located in order to attract other private development that will enhance the tax base of the Town, and to further the objectives of the Uptown Redevelopment Plan, the Town intends to provide a public investment to the Developer under its home-rule powers and under the powers granted in the TIF Act.
10. Without the Town's assistance, the Developer would not undertake the project.
11. The net construction costs of the Project is estimated to be approximately \$14,000,000, as more fully set forth in Schedule 2.
12. The Town believes that it is necessary to redevelop the project site in order to arrest the economic and physical decline of the Uptown TIF District and to promote a policy of stabilization in the surrounding area.
13. The Town believes that the development of the project is in the best interests of the health, safety, and welfare of Town residents and is in accordance with applicable laws.

The Parties agree as follows:

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Definitions

Definitions of those defined terms that do not contain definitions within the body of this Agreement are found in Schedule I attached to and made a part of the Agreement.

1. Project description

1-1. Project Site. The Project Site is Lot Two of the Uptown Circle Subdivision of the Town of Normal, as shown on Schedule 3 ("Project Site")

1-2. Project. The Project consists of a 5-story mixed-use building on the Project Site with a restaurant on the ground floor and commercial office space and residential apartments on the remaining floors.

1-3. Town approval of restaurant.

(a) The Town has approval authority over the selection of the restaurant that will occupy the Project. The Developer may not, either directly or through the Holding Company, enter into a contract with any vendor to operate a restaurant in the Project without the prior written consent of the Town.

(b) The Developer agrees to use its best efforts to obtain a fine-dining restaurant to occupy the Project. The Town shall not unreasonably withhold, condition or delay its approval of the restaurant vendor so long as the restaurant proposed by the Developer is a fine-dining restaurant.

(c) For the purpose of this Agreement, the term "fine-dining restaurant" is a full-service, sit-down restaurant with an upscale menu and extensive beverage offerings. The restaurant vendor may be national, regional or local and may either be an operator of a chain of fine-dining restaurants or an independent restaurant operator.

(d) If Developer is unable to enter into a non-binding letter of intent or term sheet with a fine dining restaurant within 6 months from the date of this Agreement, then the Developer may petition the Town to consider a restaurant that has a classification of a lesser degree. The approval of a restaurant that has a classification of a lesser degree is in the Town's sole discretion.

1-4. Town approval of external fixtures and residential unit plan.

(a) The Town has approval authority over the external building fixtures located on the Project. For the purpose of this Section, "external building fixtures" means the architectural character, general composition, and general arrangements of the exterior of the Project and the adjacent plazas and pedestrian areas, including the kind, color, texture, and type of the building material and the type and character of all windows,

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doors, light fixtures, signs, and appurtenant elements that are visible from public streets and thoroughfares.

(b) The Town has approval authority over the unit plan for the residential units.

1-5. LEED Certification.

(a) The Developer agrees to develop the Project in a manner to obtain LEED Certification from the U.S. Green Building Council.

(b) The Developer must submit a request for certification within 180 days after the issuance of the first occupancy permit for the Project or any other time as agreed by the Town. The Developer must use its best efforts to obtain LEED Certification within 180 days after submitting the request or any other time as agreed by the Town.

(c) The failure to submit a request for certification or to diligently pursue the Certification constitutes a material breach of this Agreement. The parties acknowledge that the damage caused by the failure to diligently pursue that Certification is difficult to measure and the parties agree to liquidated damages payable to the Town by the Developer upon demand by the Town of \$250,000.

2. Project timeline

2-1. Conceptual plan submission.

(a) Within 60 days after the approval and execution of this agreement, the Developer must submit, or cause the Holding Company to submit, conceptual plans for the Project to the Town. Conceptual plans shall consist of building elevations, external building fixtures, and a unit plan for the representative unit types.

(b) The Town may approve or disapprove the plans. The Town's approval or disapproval must be made in writing and, if disapproved, must set forth the reasons for the disapproval. If the Town does not approve or disapprove the plans within 30 days after receipt, the plans are deemed to be approved.

(c) If the Town disapproves the plans under subsection (b), then the Developer must resubmit, or cause the Holding Company to resubmit, revised plans within 20 days after the date of the disapproval. The Town must approve or disapprove the revised plans within 20 days after the date of resubmittal. This process shall continue until the Town approves the resubmitted plans. If the Town has not approved any resubmitted plans within 120 days after the date that the plans are first resubmitted under this subsection (c), then either party may terminate this agreement by written notice to the other party.

(d) In reviewing the conceptual plans, the Town will take into account the normal and customary costs of developing and constructing projects of this type.

2-2. Preliminary plan submission.

(a) No later than 120 days after the Town has approved the conceptual plans under Section 2-1, the Developer must submit, or cause the Holding Company to submit, to the Town the preliminary plans for the Project, except as provided Section 2-5.

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(b) The Town may approve or disapprove the preliminary plans; provided, however, the Town shall approve the preliminary plans if in substantial conformance with the conceptual plans. The Town's approval or disapproval must be made in writing and, if disapproved, must set forth the reasons for the disapproval. If the Town does not approve or disapprove the preliminary plans within 30 days after receipt, then the plans are deemed to be approved.

(c) If the Town disapproves the preliminary plans under subsection (b), then the Developer must resubmit, or cause the Holding Company to resubmit, revised plans within 20 days after the date of the disapproval. The Town must approve or disapprove the revised plans within 20 days after the date of resubmittal. This process shall continue until the Town approves the resubmitted plans. If the Town has not approved any resubmitted plans within 60 days after the date that the plans are first resubmitted under this subsection (c), then Developer may terminate this agreement by written notice to the Town.

(d) In reviewing the preliminary plans, the Town will take into account the normal and customary costs of developing and constructing projects of this type. Any request for change in the preliminary plans by the Town may not cause an unreasonable increase in the costs of the Project.

(e) For the purposes of this Section 2-2, the term "preliminary plans" means plans and drawings, including a preliminary site plan, that are preliminary to the construction plans. "Preliminary plans" include, without limitation, the limits of the work to be done, the location of the buildings and all auxiliary structures, ingress and egress, loading areas, parking (if any), proposed signage, landscaping, and one or more elevations showing the exterior architectural appearance of the Project. The term "preliminary site plan" means the site layout for the Project, including parking (if any), buildings, ingress and egress, pedestrian and vehicular circulation, utilities, grading, storm-water detention, landscaping, service areas, and dedications and easements.

2-3. Construction plans.

(a) No later than 120 days after the approval of the conceptual plans or preliminary plans under Section 2-1 or 2-2, as applicable, the Developer must submit, or cause the Holding Company to submit, to the Town the construction plans for the Project.

(b) The Town may approve or disapprove the construction plans; provided, however, the Town shall approve the construction plans if in substantial conformance with the conceptual plans or preliminary plans, as applicable. The Town's approval or disapproval must be made in writing and, if disapproved, must set forth the reasons for the disapproval. If the Town does not approve or disapprove the construction plans within 30 days after receipt, then the plans are deemed to be approved.

(c) If the Town disapproves the construction plans under subsection (b), then the Developer must resubmit, or cause the Holding Company to resubmit, revised plans within a reasonable time from the date of rejection. The Town must approve or disapprove the revised plans within 20 days after the date of resubmittal. This process shall continue until the Town approves the resubmitted plans. If the Town has not approved any resubmitted plans within 60 days after the date that the plans are first

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resubmitted under this subsection (c), then Developer may terminate this agreement by written notice to the Town.

2-4. Final site plan.

(a) No later than the submission of the construction plans under Section 2-3, the Developer must submit, or cause the Holding Company to submit, to the Town a final site plan for the Project.

(b) The Town must review the final site plan for the purpose of determining compliance with the conceptual plans or preliminary plans, as applicable, the Uptown Redevelopment Plan, all applicable law, and this agreement. The Town may not unreasonably condition, withhold or delay its approval and shall approve the final site plan if in substantial conformance with the conceptual or preliminary site plan, as applicable. The Town's approval or disapproval must be made in writing and, if disapproved, must set forth the reasons for the disapproval. If the Town does not approve or disapprove the final site plan within 30 days after receipt, then the plan is deemed to be approved.

(c) If the Town disapproves the final site plan under subsection (b), then the Developer must resubmit, or cause the Holding Company to resubmit, a revised plan within a reasonable time from the date of rejection. The Town must approve or disapprove the revised plan within 20 days after the date of resubmittal. This process shall continue until the Town approves the resubmitted plan. If the Town has not approved any resubmitted plan within 60 days after the date that the plan is first resubmitted under this subsection (c), then Developer may terminate this agreement by written notice to the Town.

(d) For the purpose of this Section, "final site plan" means the final plan for the Project that sets forth the limits of the work to be done, the building locations, ingress and egress, loading areas, parking (if any), landscaping, signage, and adjoining streets and that includes one or more elevations or sketches showing the exterior features and designs of all the buildings and structures.

2-5. Approval timeline of plans.

Developer may, at its sole option, submit or cause the Holding Company to submit, for approval of preliminary plans without seeking approval of conceptual plans, or construction plans and final site plan without seeking approval of conceptual or preliminary plans, so long as the plans submitted for approval meet the requirements of the Town.

2-6. Amended construction plans.

(a) If, at any time before the Project is completed, the Developer, either directly or through the Holding Company, desires to make a substantial amendment to the construction plans that significantly affects the appearance, function, or structural integrity of the Project, then the Developer must submit, or cause the Holding Company to submit, the amended construction plans to the Town for its approval. The approval or disapproval must be in writing. If the Town does not approve or disapprove the

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amended construction plans within 20 days after receipt, then the amended construction plans are deemed to be approved.

(b) The Town must approve the amended plans if (i) they substantially conform to the requirements of the Uptown Redevelopment Plan, all applicable law, and this agreement and (ii) they do not materially change the nature, size, or aesthetics of the Project. If the Town disapproves the amended construction plans, then it must notify the Developer in writing as to the reasons for the disapproval. If the Town disapproves the amended construction plans, then the Developer may submit, or cause the Holding Company to submit, revised amended construction plans within a reasonable time. The Town must approve or disapprove of the revised plans within 20 days after the date of resubmittal. This process may repeat until either the revised plans are approved or the Developer abandons the amendment.

2-7. Commencement and completion requirements.

(a) The Developer must commence, or cause the Holding Company to commence, construction of the Project no later than 90 days after the Town's approval of the construction plans under Section 2-3.

(b) The project must be Substantially Complete within 18 months after the commencement of construction under subsection (a). "Substantially Complete" or "Substantial Completion" means complete construction of the shell and core, with finished interiors of common areas to the point of qualification for the issuance of certificates of occupancy pursuant to the codes of the Town, except for minor and ancillary alterations or additional work to the shell and core or common areas.

2-8. Certificate of completion.

(a) After the Project is Substantially Complete and upon the request of the Developer, the Town shall promptly deliver to the Developer, or, if the Project Site has been conveyed to the Holding Company in accordance with Section 4-1, to the Holding Company, a certificate of completion. The certificate shall state that it is a conclusive determination of satisfaction with respect to the obligations of the Developer under this Agreement that the construction of the Project is Substantially Complete under the terms of this agreement.

(b) The certificate of completion must be in such form that will enable it to be recorded in the Office of the Recorder of Deeds, McLean County, Illinois.

(c) If, after the Developer requests a certificate of completion, the Town fails or refuses to provide the certificate, then the Developer may request that the Town provide a written statement for the denial. Within 15 days after the receipt of this request, the Town must either provide the certificate or provide a written statement for the denial. The written statement for the denial must (i) indicate why the Project is not Substantially Complete or why the Developer is otherwise in default of the agreement and (ii) set forth the actions that, in the opinion of the Town, the Developer must take, either directly or through the Holding Company, to be entitled to the certificate.

(d) The Town may not unreasonably condition, withhold or delay the certificate of completion.

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3. Development requirements

3-1. Construction quality. All work on the Project must conform to all applicable law. The Developer must cause, either directly or through the Holding Company, the construction of the Project to be commenced and prosecuted with due diligence and in good faith in accordance with the terms of this agreement and without delay, subject to Section 14.5. The Developer must cause, either directly or through the Holding Company, the Project to be constructed in a good and workmanlike manner and in substantial conformance with the construction plans and the final site plan.

3-2. Utilities. The Developer must make, either directly or through the Holding Company, all arrangements for utilities with the applicable utility company. The Town makes no representation with respect to the adequacy or availability of utilities with respect to the Project or the Project Site. Upon request of the Developer, the Town shall make reasonable efforts to assist in obtaining utility rights, approvals, and permits.

3-3. Insurance.

(a) Before commencing construction, the Developer shall, at its own expense, procure and deliver or cause the Holding Company to procure and deliver to the Town a policy or policies of comprehensive liability insurance and, during any period of construction, contractor's liability insurance, structural work act insurance, and workmen's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than \$1,000,000 for each occurrence and \$5,000,000 total.

(b) All insurance policies required under this Section must be in such form and issued by such companies as are reasonably acceptable to the Town. Each policy shall name the Town and its officers and employees as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the Town at least 30 days prior to any cancellation or amendment of its policy.

(c) The comprehensive liability policy shall maintain, in full force and effect, until each and every obligation of Developer under this Agreement has been fully paid, or performed.

3-4. Lien waivers. Each contract for construction of the Project must provide that (i) all contractors and subcontractors are required to furnish contractor's affidavits in the form provided by State statute and (ii) waiver of liens are required for all payments made. The use of conditional and/or trailing lien waivers shall be permissible to satisfy the requirement for waivers of lien as a condition to payment.

3-5. Town's right of inspection. During construction of the Project, the Town or its designee has the right, at any time and from time to time, to enter upon the Project for

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the purposes of inspection, so long as such inspection is conducted by the Town at times and in a manner that does not cause significant disruption or delay to construction of the Project. The Town's inspection is not a representation by the Town that there is compliance with any plans or applicable laws or that the Project is or will be free of faulty materials or faulty workmanship. The Town's inspection is not a waiver of any right of the Town or any other party for noncompliance with any plans, applicable laws, or this agreement.

3-6. Equal employment opportunity.

(a) Developer agrees, and will cause the Holding to agree, that it will not discriminate against any employee or employment applicant on the basis of race, color, religion, sex, creed, disability, age, or national origin.

(b) Developer agrees, and will cause the Holding to agree, to take affirmative action to ensure that employee or employment applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, creed, disability, age, or national origin. This action includes, without limitation, employment, promotion, demotion, transfer, recruitment, advertising for recruitment, layoff, termination, rate of pay or other compensation forms, and selection for training, including apprenticeship.

(c) Developer must state, and shall cause the Holding Company to state, in all solicitations or advertisements for employees placed by or on behalf of the Developer, that qualified applicants will receive consideration for employment without regard to race, color, religion, sex, creed, disability, age, or national origin.

(d) Developer agrees, and will cause the Holding to agree, to post, in conspicuous places available to employees and employment applicants, notices to be provided by the Town setting forth the non-discrimination provisions of this Section.

3-7. Prevailing wages. In the construction of the Project, the Developer agrees and shall cause the Holding Company to agree to comply with, or cause the compliance with, the Prevailing Wage Act of the State of Illinois (820 ILCS 130/) and with the Prevailing Wage ordinance of the Town, including, without limitation, all of the following:

(1) Payment of prevailing wage in accordance with the listing of the current prevailing wage rates available from the State of Illinois Department of Labor website (www.state.il.us/agency/idol).

(2) Compliance with the provisions of Public Act 93-38, which requires certain language pertaining to prevailing wage be inserted into subcontracts.

(3) Listing of prevailing wages in effect posted at the Project Site.

(4) Monthly submission of certified payrolls. This requirement applies to all contractors and subcontractors working on the Project. Certified payrolls must be submitted to Andrew Huhn, Director of Finance, 11 Uptown Circle, Normal, Illinois 61761 by U.S. Mail, overnight courier, or email at ahuhn@normal.org. The Town reserves the right to interview contractors' or subcontractors' employees on the job to ascertain compliance with this requirement.

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3-8. Reporting requirements. The Developer agrees and shall cause the Holding Company to agree to execute and to use its best efforts to have all of the non-residential tenants of the Project execute the Illinois Department of Revenue form entitled "Authorization to Release Sales Tax Information to Local Governments" ("Authorization Form") to permit the Illinois Department of Revenue to disclose to the Town the Town's share of sales tax received from each tenant executing an Authorization Form. Failure of any tenant to execute an Authorization Form shall release the Town from any duty or responsibility to provide sales tax information to the Developer for that tenant or tenants until such Authorization form is provided and Developer and Developer shall be required to rely on other information available to the Town for purposes of verifying the amount of sales tax received by the Town for a particular tenant's sales.

3-9. Open book. The Developer agrees and shall cause the Holding Company to agree to give the Town and its agents reasonable access upon request to the financial records of the Developer concerning the Project and share with the Town any and all information concerning the Projects as reasonably requested by the Town. The Developer may designate such information as confidential, and the Town shall keep that information confidential to the extent permitted by Illinois law, including asserting applicable exceptions to disclosure under the Illinois Freedom of Information Act or any other similarly applicable law, provided however that the Town has sole discretion to determine the applicability of any exception.

3-10. Project sign. Prior to construction, the Developer shall place, or shall cause the Holding Company to place, at the front of the Project an identification sign that contains the following:

- (1) a colored elevation view of the Project;
- (2) a listing of the Project team, including the Town; and
- (3) a brief two or three line description of the Project.

4. Property conveyance

4-1. Conveyance of Project Property. Following the approval of the construction plans under Section 2-3, the Town shall convey to the Developer, the Project Site; provided, however, that, subject to satisfaction of conditions set forth in Section 8-1(e), the Town shall convey the Project Site directly to the Holding Company on behalf of the Developer. The Project Site shall be conveyed by the Town pursuant to this Section 4-1 to the Developer (or the Holding Company on behalf of the Developer) by quitclaim deed for the sum of \$1 and other valuable consideration. The conveyances contemplated by this Section 4-1 are subject to all the terms and conditions of this agreement.

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4-2. Title commitment and Survey.

(a) The Town agrees to furnish to the Developer a written commitment covering title to the Project Site on or after the Effective Date from a title insurance company, duly authorized to do business in Illinois, with extended coverage insuring over the title company's standard exceptions, showing title to the Project Site being vested in the Town and subject only to (i) matters to which the conveyance is subject by the terms hereof and (ii) the Permitted Exceptions as defined below.

(b) Developer shall obtain (or cause the Holding Company to obtain) at its sole cost, an ALTA Survey ("Survey") of the Project Site prepared by a surveyor licensed in the State of Illinois and promptly provide a copy of the Survey to the Town and the title company.

(c) Within 20 days after receiving the title commitment and survey, the Developer may furnish, or may cause the Holding Company to furnish, to the Town written objection to any defect in title set forth in the title commitment or on the Survey.

If the Developer does not give written objection within this 20-day period, then the Developer is deemed to have accepted all matters affecting title set forth in the title commitment or Survey

If the Developer gives written objection, or causes the Holding Company to give written objection, within the 20-day period, then the Developer and the Holding Company are deemed to have accepted all matters set forth in the title commitment or Survey that are not set forth in the objection.

After receipt of written objection, the Town has the right to endeavor to cure the defects set forth in the written objection and must notify the Developer of its election within 5 days after receiving the written objection. If the Town elects to endeavor to cure the defects, it shall promptly commence and diligently pursue efforts to cure the defects.

If the Town fails to cure or elects not to cure the defects within 20 days after receiving the written objection, the Developer may either waive the defects and proceed with closing or terminate this agreement. If the Developer terminates the agreement under this Section, then the parties have no further rights or liabilities under this agreement.

"Permitted Exceptions" shall be all those matters set forth in the title commitment to which Developer does not raise in the written objection.

(c) At closing, the Town shall cause the title insurer to issue an ALTA Form B Owners Policy in the amount of \$1,200,000 showing merchantable record fee title to the Project Site vested in Developer or, if the Project Site has been conveyed to the Holding Company in accordance with Section 4-1, to the Holding Company and in accordance with the title commitment, subject only to the Permitted Exceptions and the terms of this Agreement.

4-3. Closing.

(a) The closing must be on or before the commencement of construction at a location and date agreed to by the parties but in no event later than October 15, 2016

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(b) At closing, the Town will deliver to the Developer (or, in the event the Project Site is to be conveyed to the Holding Company by the Town on behalf of the Developer in accordance with Section 4-1, to the Holding Company) all of the following:

- (1) An executed quitclaim deed to the Project Site in recordable form.
- (2) The title policy required under Section 4-2.
- (3) All plans, surveys, and reports previously prepared concerning the Project Site that are in the Town's possession and ownership or that were prepared on behalf of the Town.

(c) At or before closing, the Developer will deliver, or cause the Holding Company to deliver, to the Town all of the following:

- (1) Proof of all insurance required under Section 3-3.
- (2) Plans and specifications for the Project previously approved by the Town in accordance with Article 2.
- (3) An executed General Contract that is reasonably acceptable to the Town covering the construction of the Project.
- (4) A non-foreign status affidavit as required by Section 1445 of the Internal Revenue Code, executed by the Town.
- (5) A certified resolution or ordinance of the Town authorizing the conveyance transaction contemplated by this Agreement.
- (6) All other documents that are reasonably customary to close the conveyance of the Project Site in accordance with the terms and conditions of this Agreement.
- (7) An executed Declaration of Covenants, Uses, and Restrictions as required under Article 10.
- (8) A notice to proceed to the general contractor.
- (9) Evidence of equity or debt financing for the Project in an amount sufficient to complete the Project.
- (10) An executed certificate that, as of the closing date: (i) all representations and warranties made by the Developer in this agreement or in any schedule, exhibit, or other document under this agreement are true and correct in all material respects; and (ii) all of the covenants and obligations to be performed on the part of the Developer under this agreement have been or will be timely and properly performed.
- (11) An executed certificate that all approvals necessary to close the acquisition of the Project Site have been obtained, including approval for this agreement.

(d) At closing, the Developer or the Town shall jointly deliver to each other the following:

- (1) an agreed-upon, executed closing statement.
- (2) Executed documents complying with the provisions of all federal, state, county, and local law applicable to the determination of transfer taxes.

(e) The Town shall deliver sole and exclusive possession of the Project Site to the Developer (or, in the event the Project Site is to be conveyed to the Holding Company by

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the Town on behalf of the Developer in accordance with Section 4-1, to the Holding Company) on the closing date.

4-4. Property taxes. The Town is responsible for the payment of all real property taxes with respect to the Project Site that are incurred on or before the closing date. The Developer is responsible for the payment of all real property taxes with respect to the Project Site that are incurred after the closing date. Upon receipt by Developer or the Holding Company of a property tax bill after the closing date that includes taxes that were incurred before the closing date, Developer or the Holding Company shall provide written notice to the Town, along with a copy of the applicable tax bill, describing the amount of the tax bill due from the Town for any period prior to the closing date. The Town shall reimburse the Developer or the Holding Company within 30 days from receipt of the written notice for the amount of property taxes due from the Town.

4-5. Closing costs.

(a) The Town is responsible for the payment of the following closing costs: (i) the Town's attorneys' fees; (ii) the premium for the title insurance; (iii) any state and local transfer taxes; and (iv) 1/2 of the escrow fees required for closing.

(b) The Developer is responsible for the payment of the following closing costs: (i) the Developer's attorneys' fees; (ii) fees for recording the deed; (iii) the costs of any title endorsement requested or required by the Developer or its lender; (iv) survey costs; and (v) 1/2 of the escrow fees required for closing and all of the escrow fees for any construction escrow.

4-6. Brokerage commissions. The Town represents that it has not engaged a real estate broker with regard to this transaction. The Developer represents that it has not engaged a real estate broker with regard to this transaction. Each party agrees to indemnify the other against any brokerage commissions due to any real estate broker claiming to have been engaged by the indemnifying party with regard to this transaction.

5. Public investment

5-1. Phase II grant. The Town shall provide a grant in the amount of \$2,750,000 to the Developer ("Phase II Grant"). The Town will provide the Phase II Grant in the manner set forth in this Article 5. The Phase II Grant shall be used to fund a portion of the construction cost of the Project incurred by the Developer, either directly or through the Holding Company.

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5-2. Construction Disbursement Agreement. Simultaneously with the execution of this agreement, the Developer and the Town shall execute the Construction Disbursement Agreement substantially in the form attached as Schedule 4.

5-3. Town Note. The Phase II Grant shall be evidenced by and subject to the terms of the Town Note. The Town Note shall have the terms and provisions substantially in the form attached as Schedule 5 and as provided for below, with any changes and modifications required by the Town's bond counsel, but the changes and modifications required by the bond counsel may not alter the amount of the Phase II Grant or the timing of the disbursements. The Developer's obligations under the Town Note shall be secured by a security interest in the Developer's membership interests in the Holding Company and by a security interest in all of the outstanding stock in the Developer. The Town Note may be assigned by the Developer to any party that acquires an interest in the Property, Project or this Agreement pursuant to the provisions of Article 8.

(a) The Town Note shall mature and come due with a term of not to exceed twenty-four (24) months.

(b) the registered owner of the Town Note shall be Developer, or the Holding Company if so designated by the Developer, and the Town Note may be assigned by the registered owner to Escrow Agent (or other fiscal agent) to apply the Town Note proceeds to the Project according to the Construction Disbursement Agreement.

(c) The Paying Agent and Registrar for the Town Note shall be the Escrow Agent or other designated fiscal agent.

5-4. Conditions precedent to disbursement.

(a) Before the disbursement of the Phase II Grant, unless waived by the Town in writing, the Developer is required to accomplish or furnish, or cause the Holding Company to accomplish or furnish, to the Town all of the following:

(1) Final approval of the plans for the Project under Article 2 of this agreement.

(2) Organizational documents and filing for the Developer and all resolutions necessary to effect the obligations of the Developer under this agreement.

(3) Satisfactory proof that all required insurance policies under Section 3-3 have been obtained and are in effect.

(4) A Project Cost analysis showing all projected costs incidental to the completion of the Project.

(5) The general contract covering the construction of the Project that is reasonably acceptable to the Town.

(6) Internal Revenue Service taxpayer identification number for the Developer.

(7) The opinion of the Developer's counsel, reasonable in form and content, in relation to those matters set forth in subsection 1. through subsection 4. of Section 13-1.

(8) Current financial statements concerning the Developer and the Holding Company.

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(9) The Construction Loan Agreement and the Financing Documents that show an obligation on the part of a lender or lenders to provide funds for the completion of the construction of the Project in an amount equal to or greater than the Total Project Cost less the amount of the Developer's equity and less the amount of the Phase II Grant. The Construction Loan Agreement and the Financing Documents are subject to the Town's approval, which may not be unreasonably conditioned, withheld or delayed.

(10) Any other document, resolution, and other item reasonably required by the Town and its counsel.

(b) Each item furnished under this Section must be in form and substance that is reasonably satisfactory to the Town. The accomplishment or furnishing of all of the items under this Section is a condition precedent to the disbursement of funds from the Construction Escrow.

5-5. Rebate of retailers' occupation taxes.

(a) In addition to the Phase II Grant, the Town will reimburse the Developer for Project Costs (including Project Costs incurred by the Holding Company) from the Local-Share Sales Tax that is attributable to sales made from the operation of the Project after the Project is Substantially Complete. The "Local-Share Sales Tax" means the revenue from the municipal share of the proceeds of the Retailers' Occupation Tax that is paid to the Town from the Local Government Tax Fund under Section 3 of the Retailers' Occupation Tax Act.

(b) The reimbursement under this Section is capped at \$1,000,000. The duration of the reimbursement period is 10 years after the restaurant tenant first opens for business.

(c) The Developer and the Town recognize that the Town also imposes a Home Rule Municipal Retailer's Occupation Tax and a Food and Beverage Tax. None of the proceeds from those taxes are subject to this reimbursement Section.

(d) The Developer and the Town recognize that the Town receives the Local-Share Sales Tax through the Illinois Department of Revenue, and those receipts may be delayed due to the State collection procedure. The Town's obligation to remit the reimbursement under this Section from the Local-Share Sales Tax is conditioned upon proper verification of sales tax revenue generated from the Project by the Illinois Department of Revenue. The Town shall remit the reimbursement to the Developer, or its designee pursuant to Section 5-5(f), within 30 days after the Town receives the Local Share Sales Tax receipts from the State of Illinois. Unless otherwise agreed by the Town and the Developer, payment shall not commence until the March 31 following the completion of the Project. The Town may, but is not required to, remit the reimbursement to the Developer, or its designee pursuant to Section 5-5(f), more often than set forth in the subsection. At no time shall the aggregate amount of total dollars remitted under this Section exceed \$1,000,000.

(e) The Developer's right, or the right of the Developer's designee, to receive the reimbursement from the Local-Share Sales Tax under this Section is a personal right and does not run with the land or accrue to the benefit of any new owner of the Project Site

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unless specifically assigned by the Developer to the new owner by a separate instrument, which is subject to the Town's reasonable approval. The instrument must release the Town from any liability to remit to the Developer any reimbursement under this Section.

(f) In the event the Project Site has been conveyed to the Holding Company in accordance with Section 4-1, the Developer may, at its sole election, assign its right to receive the reimbursement amounts described in this Section 5-5 to the Holding Company by giving written notice of such assignment to the Town at least thirty (30) days prior to the effective date of such assignment.

5-6. Fee waivers.

(a) The Town agrees to waive the following Town-imposed permit and development fees for the construction of the Project:

- (1) All building permit fees.
- (2) All tap-on fees for water, sanitary sewer, and storm sewer.
- (3) Water System Development fees.
- (4) Parkland and school impact fees.
- (5) All plan application fees.

(b) This Section does not waive any fee imposed by another unit of government or other governing or regulating authority.

5-7. Project costs. Within 30 days after Substantial Completion of the Project, the Developer must submit, or cause the Holding Company to submit, in writing, an itemization of the Project Costs incurred and paid by the Developer either directly or through the Holding Company, in connection with the construction of the Project. The Developer agrees to provide, and shall cause the Holding company to agree to provide, to the Town any underlying documentation that the Town deems reasonably necessary to establish the validity of the Project Costs.

6. Other Town obligations

6-1. Zoning. The Town represents and warrants that the Project Site currently has a zoning classification that will permit the use of the Project as intended by this agreement and that the Project conforms with the General Land Uses set forth in the Uptown Redevelopment Plan. The Town agrees to cooperate with the Developer to obtain any title insurance policy zoning endorsement or other related documentation that a lender or tenant of the Project requires.

6-2. Temporary easements.

(a) The Town agrees to grant necessary construction easements to the Developer (or the Holding Company) as requested for the construction and completion of the Project,

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but no temporary easement may be granted to occupy adjoining public streets and alleys.

(b) The Town agrees to grant permits for temporary use and occupancy of the adjoining streets and alleys during Project construction on terms and conditions that are satisfactory to the Town.

6-3. Enterprise Zone. The Town agrees to cooperate with the Developer in any application of the Developer (or the Holding Company) for available incentives and benefits under the Illinois Enterprise Zone Act.

6-4. Parking.

(a) Pursuant to the terms and conditions of the Parking Agreement attached hereto as Schedule 7, and made a part hereof, the Town shall provide to the Free Parking in the Parking Deck (as those terms are defined in the Parking Agreement) for use by residents of the Project.

(b) The Town agrees that it shall support a request, to the extent necessary, for a variation from the requirements of the Town's ordinances governing parking to the level of parking proposed by the Developer or the Holding Company.

6-5. Office Lease. The Town agrees to lease office space at the Project for a period of 10 years. The lease will be in accordance with the Office Lease Agreement set forth in Schedule 8.

7. Project operation

7-1. Operation and maintenance of the Project. The Developer covenants that it will maintain the Project, and will cause the Holding Company to maintain the Project, in good condition (reasonable wear and tear excepted) during the term of this Agreement. The Developer shall operate, and cause the Holding Company to operate, the Project in a professional manner and in compliance with all applicable law.

7-2. Operation of the restaurant. The Developer shall operate, or shall cause the Holding Company to operate, the restaurant in a professional manner that meets franchisor requirements. The Developer, or the Holding Company, may not change the brand or franchise for the restaurant without Town Approval, which may not be unreasonably withheld.

7-3. Obligation to insure and rebuild.

(a) The Developer agrees to keep the Project insured, or shall cause the Holding Company to keep the Project insured, for full replacement value against any damage or loss of any kind until December 31, 2036

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(b) The Developer agrees to, or to cause the Holding Company to, promptly repair, replace, restore, and reconstruct the Project if any loss occurs up to and including December 31, 2036. Notwithstanding the foregoing, the obligation to repair, replace, restore, and reconstruct the Project under this Agreement shall be superseded, governed and controlled by the terms and provisions of the loan documents for any loan permitted pursuant to this Agreement.

(c) The Town must be named an additional insured under any and all casualty insurance policies but solely for the purpose of enforcing the Developer's obligations under this Section. The Parties agree that the Developer's lender (or, in the case of the conveyance of the Project Site to the Holding Company pursuant to Section 5-1, the Holding Company's lender) shall have first priority to insurance proceeds.

7-4. Marketing plan for apartments. The Town has the right, upon request, to review and approve any and all advertising or marketing for the residential apartments or office leases prior to publication.

8. Prohibition against assignment and transfer

8-1. Prohibition against transfer before completion.

(a) Prior to the Substantial Completion of the Project, the Developer may not, and shall not cause the Holding Company to, without prior Town approval, sell, assign, convey, lease, or otherwise transfer any portion of the Project Site or any interest in the Project except as set forth in subsection (b).

(b) The transfer restrictions set forth in subsection (a) do not apply to any of the following:

(1) Security for a mortgage, deed of trust, or other facility for the sole purpose of obtaining debt or equity financing necessary to enable the Developer or the Holding Company to construct the Project.

(2) Easements for utility, support, ingress, egress, and similar functions.

(3) Leases with tenants.

(4) Subject to Section 8-1(e), conveyance of the Project Site to the Holding Company.

(c) Any application to the Town for a transfer approval pursuant to subsection (a) above must include all instruments and other legal documents involved in effecting the transfer. The instruments and documents must be in a form and content reasonably satisfactory to the Town. In considering whether to approve a transfer under this Section, the Town may require any and all of the following conditions:

(1) the proposed transferee has, in the Town's sole and reasonable opinion, the qualifications and financial responsibility and capacity to fulfill the obligations to which the Developer is subject under this Agreement.

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(2) the proposed transferee will expressly assume all of the obligations of the Developer and will agree to be subject to all the conditions and restrictions to which the Developer is subject under this Agreement.

(3) any other condition that the Town deems reasonably necessary in order to achieve and safeguard the purposes of the Uptown Redevelopment Plan and this Agreement.

(d) Any transferee who is approved under this Section is considered to be the Developer for all purposes of this Agreement from and after approval by the Town.

(e) On or prior to the date on which the Project Site is to be conveyed by the Town to the Developer pursuant to this Agreement, the Developer may, upon the delivery of written notice to the Town advising that the Town is to convey the Project Site directly to the Holding Company on behalf of the Developer. Upon receipt of such notice, the Town shall convey the Project Site directly to the Holding Company on behalf of the Developer; provided, however, that prior to such conveyance the following conditions are satisfied: (i) the Holding Company assumes the obligations of the Developer under this Agreement, (ii) the Developer delivers written evidence of such assumption to the Town on or prior to the conveyance in a form reasonably acceptable to the Town and (iii) the Developer establishes, to the reasonable satisfaction of the Town that the Holding Company is a manager-managed limited liability company, Developer is the sole manager of the Company.

8-2. Transfer after completion. After Substantial Completion of construction of the Project, the Developer may transfer, or may cause the Holding Company to transfer, the Project without the consent of the Town by instrument in writing reasonably satisfactory to the Town, and in a form recordable among the land records pursuant to which the transferee shall expressly assume all of the obligations of the Developer under this Agreement and agree to be subject to all the conditions and restrictions to which the Developer is subject under this Agreement.

8-3. Obligations of transferee. The parties intend that, to the fullest extent permitted by law, no transfer of any interest in the Project, however consummated or occurring and whether voluntary or involuntary, will operate to deprive or limit the Town of any right or remedy regarding the Project that the Town would have had if there had been no transfer. If a transferee, assignee, or other successor does not expressly assume the Developer's obligations under this Agreement, the fact that the transferee, assignee, or successor did not assume those obligations does not release the transferee or successor of or from such obligations, agreements, conditions, or restrictions or deprive or limit the Town of or with respect to any right or remedy with respect to the Project, unless the Town agrees in writing to the release of the obligations in writing.

8-4. No Developer release. Any consent by the Town to any transfer of any interest in the Project is not deemed to be a release of the Developer from any of its obligations under this Agreement or from any condition or restriction to which the Developer is

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subject, unless the Town expressly consents to that release in writing. To the extent, a transferee, assignee, or other successor expressly assumes the Developer's obligations under this Agreement, the Town shall look solely to the transferee, assignee or successor with respect to all rights and remedies, and not to the Developer, and any security interest held by the Town in the Developer or the Holding Company shall be released.

8-5. Collateral assignment of Agreement. The Town agrees to consent to or otherwise execute any collateral assignment of this Agreement reasonably acceptable to the Town, such acceptance not to be unreasonably conditioned, withheld or delayed, as is required by any lender making a loan permitted pursuant to Article 9 of this Agreement.

9. Mortgage financing and mortgagees' rights

9-1. Construction loan encumbrance. Prior to the Substantial Completion of the Project, as certified by the Town, except for that provided by the Construction Loan Agreement and the Financing Documents, neither the Developer nor any successor in interest, including the Holding Company, may (i) engage in any financing or any other transaction creating a mortgage or other encumbrance or lien upon the Project or the Project Site, whether by express agreement or by operation of law or (ii) suffer any encumbrance or lien to be made on or attached to the Project or Project Site without the written approval of the Town.

9-2. Mortgage authorized after Project completion. After Substantial Completion of the Project, the Developer may, and may cause the Holding Company to, mortgage or otherwise encumber the Project without the Town's prior consent.

9-3. No construction obligation on Construction Lender.

(a) Notwithstanding any other provision of this Agreement, the Construction Lender is in no way obligated by the provisions of this Agreement to construct or complete the Project or to guarantee its construction or completion. Additionally, no covenant or other provision in the deed conveying the Project Site is to be construed to so obligate the Construction Lender.

(b) Nothing in this Section may be deemed or construed to authorize the Construction Lender to devote the Project or any part thereof to any use or to construct any improvement on the Project Site other than those uses or improvements provided or permitted in the Uptown Redevelopment Plan and this Agreement.

(c) For the purpose of this Section, the term "Construction Lender" also includes any party who obtains title to the Project or any part of the Project as a result of a foreclosure proceeding or any action in lieu thereof, but it does not include any subsequent title holder who thereafter obtains title from or through the party acquiring title by foreclosure sale.

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9-4. Default notice.

(a) If the Town provides the Developer with any of the following notices, then it shall also provide a copy of that notice to the Construction Lender:

- (1) notice of a default under this Agreement;
- (2) notice of any matter on which the Town may predicate or claim a default.

(b) Upon receiving a notice under subsection (a), the Construction Lender may remedy the default within the same time period in which the Developer may remedy the default under the notice plus any additional time set forth under Section 9-5 or 9-6. The Town agrees to accept the performance of Developer's obligations by or at the instigation of the Construction Lender as if the same had been done by the Developer. The Developer authorizes each Construction Lender to take any such action at the Lender's option, and authorizes entry onto the Project Site for that purpose, so long as such actions and entry are in accordance with the Financing Documents.

9-5. Termination notice. Notwithstanding any contrary provision in this Agreement, if any default occurs that entitles Town to terminate this Agreement, then the Town does not have the right to terminate this Agreement or the Development Documents unless, following the expiration of the period of time given the Developer to cure that default, the Town sends a termination notice ("Termination Notice") notifying the Construction Lender of Town's intent to so terminate: (i) at least 30 days before the proposed effective date of the termination if the default can be cured by the payment of money; or (ii) at least 45 days in advance of the proposed effective date of the termination if the default cannot be cured by the payment of money ("Termination Notice Period").

9-6. Lender's option to cure default:

(a) During the Termination Notice Period, the Construction Lender may:

- (1) notify Town of the Construction Lender's desire to nullify the Termination Notice; and
- (2) pay all payments then due and in arrears as specified in the Termination Notice to the Construction Lender and that may become due during the Termination Notice Period; and
- (3) comply or, in good faith with reasonable diligence and continuity, commence to comply with all non-monetary defaults specified in the Termination Notice and reasonably susceptible of being complied with by the Construction Lender.

(b) If the Construction Lender proceeds under subsection (a), then the termination date, as fixed in the Termination Notice, is extended for a period of 6 months if, during that 6-month period, the Construction Lender:

- (1) pays the monetary obligations of Developer under this Agreement or the Development Documents as they become due;
- (2) continues its good-faith efforts to perform all of Developer's other obligations under this Agreement or the Development Documents; and

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(3) if not enjoined or stayed, takes steps to acquire or sell Developer's interest in the Project Site by foreclosure of the construction mortgage or other appropriate means and prosecute the same to completion with due diligence.

(c) If, at the end of the 6-month period, the Construction Lender is in compliance with subsection (b), then (i) this Agreement does not terminate and (ii) the time for completion by the Construction Lender of its proceedings continues for so long as the Construction Lender proceeds to complete steps to acquire or sell Developer's interest in the Project Site by foreclosure of the construction mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this Section, however, may be construed to extend this Agreement beyond its original term, as extended by any option properly exercised by the Developer or Developer's successor in interest. Nothing in this Section requires the Construction Lender to continue its foreclosure proceedings after the default has been cured. If the default is cured and the Construction Lender discontinues the foreclosure proceedings, then this Agreement continues in full force and effect as if Developer had not defaulted.

9-7. Town's option to cure mortgage default. The Town may, in its sole discretion, opt to cure any default or breach by the Developer, or any of its successors in interest, of any obligation under this Agreement or any construction mortgage or financing documents pertaining to the Project.

10. Developer covenants and restrictions

10-1. Project subject to Redevelopment Plan and Agreement. The Developer agrees to comply and cause the Holding Company to comply with the terms and conditions of this Agreement and to use its best efforts to construct, or cause the Holding Company to construct, the Project in accordance with the terms, covenants, building and use restrictions, and other conditions in the Uptown Redevelopment Plan and this Agreement. This covenant remains in effect until the earlier of (i) termination of the Redevelopment Plan, or (ii) December 31, 2026.

10-2. Property taxes.

(a) The Developer acknowledges that the Town, in executing this Agreement, has relied upon its reasonable expectation that the construction and operation of the Project will increase the amount of real property taxes with respect to the Project and the Project Site. The Developer agrees to give the Town 15 days' prior written notice of its intent or the Holding Company's intent to contest the assessment or collection of real property taxes. This notification requirement is an obligation only during the period that the Developer owns an interest in any portion of the Project or Project Site, either directly or through the Holding Company.

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(b) Nothing in this Agreement may be construed as preventing the Developer, either directly or through the Holding Company, from otherwise contesting the assessment or collection of any real property taxes under procedures set forth in the laws of the State of Illinois or any political subdivision. The Developer covenants and agrees that nothing in this Agreement relieves the Developer, either directly or through the Holding Company, from complying with all laws, rules, and regulations of the State of Illinois and any political subdivision pertaining to the levy and collection of real estate taxes.

(c) The Developer does not represent, warrant, or guarantee any specific amount of real estate taxes will be generated from the Project or Project Site.

(d) This covenant remains in effect until the earlier of (i) termination of the Redevelopment Plan, or (ii) December 31, 2026.

10-3. Occupancy. Developer agrees, and shall cause the Holding Company to agree, that all residential units will be developed and constructed as apartments; and that the Declaration of Covenants will impose a restriction that each residential unit may be rented to or occupied by no more than 3 unrelated individuals as defined by the municipal code of the Town of Normal, Illinois, unless not otherwise permitted by law or order of court.

10-4. Non-discrimination. The Developer agrees, and shall cause the Holding Company to agree, not to discriminate in violation of any applicable federal, state, or local laws or regulations upon the basis of race, color, religion, sex, age, or national origin or other illegal factors in the sale, lease or rental, or use or occupancy of the Project or any part thereof.

10-5. Covenants running with the land; covenants binding for Town's benefit. It is intended and agreed that the covenants set forth in in this Article 10 are covenants running with the land and that they are binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the Town, and with regard to Section 10-4, the Town, the State of Illinois and the United States of America. This Agreement, however, is not intended to create any obligations for a bona fide purchaser of a condominium unit other than those obligations existing as a result of the ownership of that unit.

10-6. Forms of covenants and restrictions. Certain of the covenants, uses and restrictions referred to in this Article shall substantially be in the form of the Declaration of Covenants, Uses and Restrictions attached hereto and made a part hereof as Schedule 6, which shall be executed and recorded with the McLean County Recorder of Deeds on or before the date that Developer commences construction of the Project or any phase thereof, either directly or through the Holding Company.

Date: August 29, 2016

11. Conditions precedent to Town obligations

11-1. Conditions Precedent to Transaction. The Town's obligations under this Agreement (including, without limitation, the obligation for Public Investment) are subject to all of the following conditions:

(1) Insurance. Proof that the policies of insurance of the types and coverages specified in Section 3-3 have been obtained and are in force.

(2) Plans. Approval by the Town of the plans pursuant to Article 2 hereof.

(3) Construction Contracts. An executed General Contract covering the construction of the Project.

(4) Declaration of Covenants, Uses and Restrictions. The Declaration of Covenants, Uses and Restrictions in the form attached hereto as Schedule 6 executed by Developer, covering the Project and the Project Site.

(5) Project Financing. Evidence of equity and/or debt financing for the Project in an amount sufficient to complete the Project.

(6) Approvals. A certificate by the authorized officer of Developer that all of the approvals necessary to proceed with the Project as intended herein have been obtained including the approval of this Agreement.

(7) Developer's Equity. Developer's Equity contribution to the Project, either directly or through the Holding Company, of at least \$2,000,000.

12. Indemnification

12-1. Indemnification definitions. For the purpose of this Article 12:

"Litigation Expense" means any court or agency filing fee, court or agency cost, arbitration fee or cost, witness fee, and each other fee and cost of investigating and defending or asserting any claim for indemnification under this Agreement, including, without limitation, in each case, reasonable attorneys' fees and other professionals' fees.

"Loss" means any liability, loss, claim, settlement payment, cost and expense, interest, award, judgment, damages (including punitive damages), diminution in value, fine, fee, penalty, or other charge other than a Litigation Expense.

"Town," for the purposes of the duty to indemnify and defend under this Article, includes not only the municipal corporation, but it also includes any of its officers, employees, or agents.

12-2. Developer's indemnification of the Town.

(a) The Developer agrees to indemnify and defend, and to cause the Holding company to indemnify and defend, the Town against all Losses and Litigation Expenses arising out of or relating to:

Date: August 29, 2016

(1) the Developer's operation or management of the Project, either directly or through the Holding Company, or from any work or thing done on the Project Site, or any work or activity connected to the construction of the Project;

(2) any breach or default on the part of the Developer, either directly or through the Holding Company, in the performance of any of its obligations under or in respect of this Agreement;

(3) any act of negligence or willful or wanton misconduct of the Developer, either directly or through the Holding Company, or any of its agents, contractors, servants or employees;

(4) any material violation by the Developer, either directly or through the Holding Company, of any easement, condition, restriction, building regulation, zoning ordinance, environmental regulation, or land use regulation affecting the Project Site or the Project;

(5) any material violation of Applicable Law; or

(6) any violation by the Developer, either directly or through the Holding Company, of state or federal securities law in connection with the offer and sale of interests in the Developer, the Holding Company or their respective affiliates or any part of the Project.

(b) Upon receipt of notice in writing from the Town setting forth the particulars of a claim or action under subsection (a), the Developer agrees to assume, or cause the Holding Company to assume, the defense of that claim or action including the employment of counsel and the payment of all costs and expenses. The Town has the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Town.

(c) The indemnification requirement under this Section does not apply to any portion of any such any Loss or Litigation Expense that is attributable directly from negligence or willful misconduct of the Town.

12-3. Town's indemnification of Developer.

(a) To the extent not prohibited by law, the Town of Normal, agrees to indemnify and defend the Developer and the Holding Company against all Losses and Litigation Expenses arising out of or relating to:

(1) any act of negligence or willful and wanton misconduct of the Town or any of its agents, contractors, officials or employees;

(2) any breach or default on the part of the Town in the performance of any of its obligations under or in respect of this Agreement; or

(3) any violation of Applicable Law.

(b) Upon receipt of notice in writing from the Developer or the Holding Company setting forth the particulars of a claim or action under subsection (a), the Town agrees to assume the defense of that claim or action including the employment of counsel and the payment of all costs and expenses. The Developer has the right to employ separate counsel for itself or the Holding Company in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Developer.

Date: August 29, 2016

(c) The indemnification requirement under this Section does not apply to any portion of any such any Loss or Litigation Expense that is attributable directly from negligence or willful misconduct of the Developer or the Holding Company, its officials, agents, or employees.

12-4. No legal relationship; non-exclusive remedy; no waiver.

(a) This Agreement does not create any legal relationship between the Developer and the Holding Company on the one hand, and the Town on the other hand (such as a joint venture or partnership) with regard to the construction or operation of the Project. Nor does the Town undertake, by virtue of this agreement, any responsibility or liability for compliance with any law, rule, or regulation relating to the Project or the Project Site.

(b) Any rights or remedies set forth under this Article 12 do not constitute the exclusive rights or remedies of the Town in respect of the matters indemnified under this Article. In addition, any defense and indemnity provided in this Article is independent of and is not limited by reason of the enumeration of any insurance coverage that the Developer or the Holding Company has obtained.

(d) Nothing in this Agreement may be construed as a waiver of any common law or statutory immunity the Town may have to any liability. In addition, neither party intends anything in this agreement to waive its rights to limited liability under the Illinois Worker's Compensation Act or the *Kotecki* line of cases (146 Ill 2d 155 (1991)).

13. Representations

13-1. Developer's representations. The Developer represents all of the following:

1. Organization. The Developer is an Illinois corporation and is in good standing with the State of Illinois. The Holding Company is a manager-managed Illinois limited liability company with the Developer as its sole manager and is in good standing with the State of Illinois.

2. Authorization. The Developer has power to enter into, and by proper action has been duly authorized to execute, deliver and perform this Agreement. The Holding Company has the power to assume the Developer's obligations under this Agreement pursuant to Section 8-1(e), and by proper action has been duly authorized to execute and deliver agreements necessary to affect such assumption.

3. No conflict or breach. Neither the execution of this Agreement nor the compliance with its terms and conditions conflicts with or results in a breach of any restriction, agreement, or instrument to which the Developer or Holding Company is bound.

4. Pending lawsuits. There are no lawsuits either pending or threatened that would materially, adversely affect the ability of the Developer to proceed with the construction

Date: August 29, 2016

and development of the Project on the Project Site, either directly or through the Holding Company.

13-2. Town's representations. The Town represents all of the following:

1. Organization and Authorization. The Town is a municipal corporation organized and existing under the laws of the state of Illinois, and has the power to enter into and by proper action has been duly authorized to execute, deliver and perform this Agreement.

2. Redevelopment Plan. The Uptown Redevelopment Plan and the Uptown TIF District have been properly formed, adopted, and approved by the Town in accordance with Illinois law and are in full force and effect.

3. No conflict or breach. Neither the execution of this Agreement nor the compliance with its terms and conditions conflicts with or results in a breach of any restriction, agreement, or instrument to which the Town is bound.

4. Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the Town to perform this Agreement.

14. Default, remedies, and termination

14-1. Default events. Each of the following are a default event ("Default Event") under this Agreement:

(1) Any untrue or incorrect material representation made by either party in this Agreement or in any certificate, notice, demand, or request made by either party.

(2) A breach by either party of any material covenant, warranty, or obligation set forth in this Agreement.

(3) Notice by the Construction Lender of its refusal to fund the Construction Loan with regard to the Project, but only upon the expiration of any cure periods to which Developer has a right.

14-2. Remedies.

(a) In the case of a Default Event by either party, the defaulting party shall, upon written notice from the other party, take immediate action to cure the Default Event within 60 days after receiving the written notice or, if the Default Event cannot be diligently cured within the 60-day period, within a reasonable time. If the defaulting party fails to take or diligently pursue action to cure the default or if the default is not cured within a reasonable time, the non-defaulting party may institute such proceedings as may be necessary or desirable, in its opinion, to cure the Default Event. These proceedings may include, without limitation, any or all of the following:

(1) proceedings to compel specific performance; and

(2) proceedings at law or in equity.

Date: August 29, 2016

(b) The Town may, but is not obligated to, take in its name or in the Developer's name any action that the Town determines necessary to cure any default under any contract. The Town shall incur no liability if any action so taken by it or on its behalf proves to be inadequate or invalid. The Developer agrees to indemnify and defend the Town against and from any loss, cost, liability or expense incurred in connection with any Developer's failure to perform such contracts or any action taken by the Town in accordance with the indemnification provisions in Section 12-2.

(c) If either party proceeds to enforce its rights under this Agreement and those proceedings are discontinued or abandoned for any reason other than a good faith settlement or have been determined adversely to the party initiating those proceedings, then the parties shall be restored respectively to their several positions and rights, and all rights, remedies, and powers of the parties shall continue as though no such proceeding had been taken.

14-3. Waivers.

(a) The parties may waive any provision in this Agreement only by a writing executed by the party against whom the waiver is sought to be enforced.

(b) No failure or delay in exercising any right or remedy or in requiring the satisfaction of any condition under this Agreement, operates as a waiver of any right, remedy, or condition.

(c) A waiver made in writing on one occasion is effective only in that instance and only for the purpose stated. A waiver, once given, is not to be construed as a waiver on any future occasion or against any other person.

14-4. Rights and remedies cumulative. The enumeration of remedies expressly conferred upon a party by this Agreement are cumulative with, and not exclusive of, any other remedy conferred by this Agreement or by law on that party, and the exercise of any one remedy does not preclude the exercise of any other.

14-5. Force majeure.

(a) Neither party is considered in breach of or in default of any obligation with respect to the beginning and completion of the Project in the event of forced delay in the performance of that obligation due to unforeseeable causes beyond its control and without its fault or negligence, including, without limitation any or all of the following:

- (1) acts of God
- (2) acts of the public enemy;
- (3) acts of federal, State, or local government;
- (4) acts of the federal or State judiciary;
- (5) acts of the other party;
- (6) fires, floods, and severe weather and similar acts of nature;
- (7) epidemics and quarantine restrictions;
- (8) strikes; and
- (9) embargoes.

Date: August 29, 2016

(b) The occurrence of any forced delay under subsection (a) extends the time of performance of the affected obligation for the period of the forced delay, but only if the party seeking the extension notifies the other party of the forced delay within 30 days after the beginning of that delay and requests an extension of the period of the forced delay.

14-6. Termination. Either party has the right to terminate this Agreement upon 10 days prior written notice to the other party if any Default Event by that other party is not cured within the time frame set forth in Section 14-2.

15. General provisions

15-1. Choice of law; jurisdiction.

(a) This Agreement is to be governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall be construed without the aid of any rule of law requiring or permitting construction against the drafter of the contract.

(b) Any litigation filed by the Developer or the Town against the other party and involving this Agreement must be filed in the Circuit Court of McLean County, Illinois.

15-2. Notice. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement must be in writing and must be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally or by overnight courier, or as of the third day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:	With copies to:
Uptown Circle Development II, Inc. c/o Tartan Realty Group 350 W. Hubbard Street Suite 640 Chicago, IL 60654 Attention: Doug Reichl	Quarles & Brady LLP 300 N. LaSalle Street Suite 4000 Chicago, IL 60654 Attention: Robert Gamrath
To the Town:	With copies to:
Town Clerk City Hall 11 Uptown Station Normal, IL 61761	Corporation Counsel City Hall 11 Uptown Station Normal, IL 61761

Date: August 29, 2016

15-3. Authorized representatives.

(a) The Developer shall designate an authorized representative from time to time who, unless application requires action by the corporate authorities of the Developer shall have the power and authority to make or grant or do all requests, demands, approvals, consents, agreements, and other actions required or described in this Agreement for an on behalf of the Developer and the Holding Company.

(b) The Town shall designate an authorized representative from time to time who shall communicate with the Developer on behalf of the Town. That representative does not have the authority to make agreements on behalf of the Town.

(c) The City Manager of the Town, or his or her designee, is authorized to execute any written request, demand, approval, waiver, notice or other writing authorized under this Agreement. Any amendment to this Agreement must be approved by the Town Council.

15-4. Amendments. This Agreement may be amended only by a written agreement of the Town and the Developer that identifies itself as an amendment to this Agreement.

15-5. Further assistance and corrective instruments. The parties agree that they will, from time to time, execute, acknowledge, and deliver, such supplements to this Agreement and any further instruments that may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement.

15-6. Captions. Captions of the Articles and Sections of this Agreement are for convenience or reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction, or meaning of the provisions of this Agreement.

15-7. Third parties. Nothing in this Agreement is intended to confer any right or remedy on any person other than the Town and the Developer, and their respective successors and permitted assigns, nor is anything in this Agreement intended to affect or discharge any obligation or liability of any third persons to the Town or to the Developer, nor to give any such third person any right of action or subrogation against the Town or the Developer.

15-8. Severability. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, then the remaining provisions remain in full force and effect if the essential terms and conditions of this Agreement for each party remain valid, binding, and enforceable.

15-9. Merger. This Agreement constitutes the final agreement between the parties. It is the complete and exclusive expression of the parties' agreement on the matters contained in this Agreement. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in this Agreement are

Date: August 29, 2016

expressly merged into and superseded by this Agreement. The provisions of this Agreement may not be explained, supplemented, or qualified through evidence of prior trade usage or a prior course of dealing. In entering into this Agreement, neither party has relied upon any statement, representation, warranty, or agreement of the other party except for those expressly contained in this Agreement. There are no conditions precedent to the effectiveness of this Agreement other than those expressly stated in this Agreement.

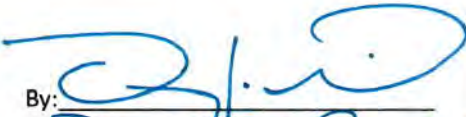
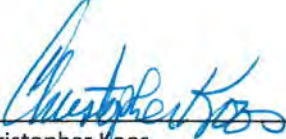

15-10. Term. The term of this Agreement continues for 30 years after Substantial Completion of the Project.

15-11. Surviving provisions. Any term of this Agreement that, by its nature, extends after the end of the Agreement, whether by expiration or termination, remains in effect until fulfilled.

Date: August 29, 2016

Execution Page

The parties are signing this Agreement on the date stated in the introductory clause.

<p>Uptown Circle Development II, Inc.</p> <p>By:  _____ Douglas J. Reich (Print Name) Vice President (Title)</p>	<p>Town of Normal</p> <p>By:  _____ Christopher Koos Mayor</p> <p>Attest:</p> <p> _____ Wendellyn J. Briggs City Clerk</p>
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Date: August 29, 2016

Index of Schedules

- Schedule 1. Definitions
- Schedule 2. Project Budget
- Schedule 3. Project Site
- Schedule 4. Construction Disbursement Agreement
- Schedule 5. Town Note
- Schedule 6. Declaration of Covenants, Uses, and Restrictions
- Schedule 7. Parking Agreement
- Schedule 8. Office Lease Agreement

Date: August 29, 2016

Schedule 1 Definitions

“Construction Escrow” means the escrow established by agreement between the Town, the Developer and/or the Holding Company, the Construction Lender, and the escrow agent that will provide for the payment of the part of the development and construction costs of the Project by the escrow agent with the proceeds from the Town Note and the Equity Deposit.

“Construction Lender” means the Bank of the Ozarks, which is providing the Construction Loan for the Project.

“Construction Loan” means the loan provided by the Construction Lender, the proceeds of which are to be used, along with the Phase II Grant and the Equity Deposit, for the construction and development of the Project.

“Construction Loan Agreement” means the loan agreement and the Financing Documents between the Developer and/or the Holding Company and the Construction Lender, which evidence an obligation on the part of the Construction Lender to make the Construction Loan under this Agreement, the Construction Disbursement Agreement, and the Construction Escrow Agreement.

“Equity Deposit” means the amount of equity investment by the Developer and/or the Holding Company or any equity investors that the Developer and/or the Holding Company is required to deposit with an escrow agent in accordance with the terms of this Agreement and the Construction Disbursement Agreement

“Financing Documents” means the loan agreement between the Developer and/or the Holding Company and the Construction Lender and all financing documents defined in that loan agreement.

“Project Costs” means the total project costs that were incurred by the Developer and/or the Holding Company in the construction and development of the Project.

Date: August 29, 2016

Schedule 2 Project Budget

UPTOWN PHASE II ESTIMATED CONSTRUCTION COSTS

--LAND COST--	
Land Acquisition	\$0
TOTAL LAND COST	<u>\$0</u>
--HARD COSTS--	
Base Building Costs	\$12,300,000
FF&E	\$498,488
TI/Vanilla Box - Retail	\$267,240
TI/Vanilla Box - Office	\$413,010
Contingency	\$350,000
TOTAL HARD COST	<u>\$13,828,738</u>
--SOFT COSTS--	
Architect (Pricing/Design/CD's)	\$455,000
Marketing/Branding/Web Design	\$25,000
Specialty Engineering & Testing	\$40,000
LEED Certification	\$25,000
Utility Connection, Municipal Permits & Fees	\$60,000
Real Estate Taxes & Insurance	\$141,270
Construction/Lease Up Period & Start Up Costs	\$275,361
Financing & Closing & Legal	\$168,800
Project Manager	\$60,000
Development Overhead	\$596,035
Leasing Commissions - Retail	\$87,058
TOTAL SOFT COSTS	<u>\$1,933,524</u>
TOTAL ESTIMATED PROJECT COSTS	<u>\$15,762,262</u>

Date: August 29, 2016

Schedule 3 Project Site

Date: August 29, 2016

Schedule 4
Construction Disbursement Agreement

Date: August 29, 2016

**Schedule 5
Town Note**

Date: August 29, 2016

Schedule 6
Declaration of Covenants, Uses, and Restrictions

Date: August 29, 2016

**Schedule 7
Parking Agreement**

Date: August 29, 2016

**Schedule 8
Office Lease Agreement**

CONSTRUCTION DISBURSEMENT AGREEMENT

THIS CONSTRUCTION DISBURSEMENT AGREEMENT (the "Agreement") is made and entered into as of August 29, 2016, by and between UPTOWN CIRCLE DEVELOPMENT II, INC., an Illinois corporation (the "Developer"), and TOWN OF NORMAL, ILLINOIS (the "Town"), an Illinois municipal corporation.

WITNESSETH:

WHEREAS, in reliance upon the representations made by Developer in that certain Uptown Circle Phase II Development Agreement, dated as of August 29, 2016 (the "Development Agreement"), Town has agreed to issue its Phase II Note to secure payment of the Phase II Grant (as defined in the Development Agreement); and

WHEREAS, proceeds of the Phase II Note shall be made by the Town upon receipt of a disbursement request from the Developer approved by Town (the "Disbursement Request"), which approval is governed by the terms of the Development Agreement and this Agreement; and

WHEREAS, the proceeds of the Phase II Note will be applied to fund the Phase II Grant which will in part finance the costs of the construction and installation of the Project and related facilities as defined by the Development Agreement on the Project Site as defined by the Development Agreement in the Town of Normal, Illinois; and

WHEREAS, this Agreement sets forth the terms upon which Town will approve Draw Requests for such Disbursement Requests;

WHEREAS, the parties hereto have attached hereto and incorporated herein the following exhibits:

Exhibit A - Project Budget

NOW, THEREFORE, in consideration of the premises and the terms, provisions, conditions and covenants hereinafter set forth, the parties hereto agree as follows:

ARTICLE I. DEFINED TERMS.

For purposes hereof, the following terms shall have the following meanings:

"Architect": The architectural firm engaged by the Developer responsible for the Plans with respect to the Project.

"Architect's Contract": The contract between Developer and Architect with respect to the Project.

"Closing Date": The date of issuance and delivery of the Phase II Note.

“Complete or Completion”: Completion of the Project in accordance with the Plans.

“Completion Date”: The date defined in the Development Agreement.

“Construction Consultant”: The construction consulting firm that may be engaged by Town at Town’s expense to perform various services on behalf of Town including, without limitation: examination of the Plans and changes thereto, the Project Budget, change orders, and Draw Requests; periodic inspections on Town’s behalf, and advising and rendering periodic reports to Town concerning the same; and approving requests for Disbursement Requests.

“Construction Contract”: The construction contract between the Developer and General Contractor with respect to the Project.

“Construction Documents”: The Architect’s Contract, the Construction Contract, the Engineer’s Contract, the Plans and all other contracts, plans or documents concerning the construction, design, or engineering of the Improvements.

“Construction Loan”: The loan from the Lender to be used during the construction of the Improvements by the Developer which along with the Phase II Grant and the Equity Deposit will provide the funds necessary to complete the construction and development of the Improvements.

“Construction Schedule”: The construction schedule setting forth the anticipated starting dates and completion dates of the various elements and categories of the work in constructing, equipping and opening the Project.

“Default”: An event which, after the lapse of time or the giving of notice or both, would constitute an Event of Default.

“Development Documents” This Agreement, the Development Agreement and the Parking Agreement as defined in the Development Agreement.

“Disbursement Date”: The date on which proceeds of Phase II Note are to be disbursed pursuant to the terms of the Development Agreement and this Agreement.

“Disbursement Request” The written request for payment of a portion of the principal of the Phase II Note to the Escrow Agent for the purpose of paying the amount of a Draw Request in accordance with the terms and conditions of this Agreement.

“Draw Request”: A written request for Town to approve a payment by the Escrow Agent to the Contractor, subcontractors, materialmen, servicemen or suppliers to the Project to be agreed upon by the parties and the Escrow Agent in compliance with Article V hereof.

“Engineer”: The professional engineering firm, if any, engaged by Developer with respect to the Project, which firm shall be subject to the approval of the Town which shall not be unreasonably withheld.

“Engineer’s Contract”: The contract, if any, between the Developer and Engineer with respect to the Project.

“Equity Deposit”: The amount required to be deposited by Developer pursuant to Paragraph 5.2(b) below and the Development Agreement.

“Escrow Agent”: Chicago Title and Trust Company, a corporation of Illinois or such other escrow agent as agreed upon by the Town and the Developer who shall provide for the payment of Phase II Note proceeds and Equity deposit proceeds based on the Draw Requests.

“Escrow Agreement”: The agreement between the Escrow Agent, the Town and the Developer, in a form acceptable to both parties and the Escrow Agent, whereby the Escrow Agent pursuant to the Draw Requests will pay from the Equity Deposit and proceeds from the Phase II Note the costs of the construction and development of the Improvements.

“Event of Default”: Any failure, happening or occurrence described in Article VII hereof.

“Financing Documents”: The financing documents as defined in the Loan Agreement which along with the Loan Agreement govern the disbursement of the Construction Loan proceeds for the construction and development of the Improvements.

“Force Majeure”: As more fully described in Section 14-5 of the Development Agreement.

“General Contractor”: The general contracting firm which, pursuant to the Construction Contract, will construct the Improvements in accordance with the Construction Contract and the Plans.

“Governmental Authorities”: Any and all courts, boards, agencies, commissions, offices, officers, officials or authorities of any nature whatsoever (including, without limitation, health and environmental) for any governmental unit (federal, state or local), whether now or hereafter in existence.

“Improvements”: Any and all improvements to be made in the construction of the Project as depicted in the Plans, including, without limitation, the improvements described in the Development Agreement and the Financing Documents.

“Lender”: The construction lender is providing the Construction Loan for the Project.

“Loan Agreement”: The agreement between the Lender and Developer including the Financing Documents which govern the use and term of the Construction Loan.

“Permitted Additive Change Order”: A change order which (i) does not materially change the Plans, (ii) increases the cost amount attributable to the item being changed as shown on the Project Budget, and (iii) when the amount of such increase is added to the aggregate amount of the increases of all prior Permitted Additive Change Orders, such sum does not exceed, in the aggregate, 10% of the approved contingency in the Project Budget.

“Permitted Deductive Change Order”: A change order which (i) does not materially change the Plans, (ii) decreases the cost amount attributable to the item being changed as shown on the Project Budget, and (iii) when the amount of such decrease is added to the aggregate amount of the decreases of all prior Permitted Deductive Change Orders, such sum does not exceed, in the aggregate, 3% of the approved Project Budget.

“Phase II Grant”: The Phase II Grant as set forth in the Development Agreement which will provide funds from the Town to the Developer for the construction and development, in part, of the Improvements.

“Plans”: The plans and specifications for the construction of the Improvements, prepared by the Architect and approved by Town, with such amendments thereto as may from time to time be made by Developer and approved by Town and Construction Consultant, if any.

“Project”: The acquisition, construction, development of the Improvements in accordance with this Agreement, the Plans, the Development Agreement and the requirements of the Financing Documents.

“Project Budget”: The detailed trade breakdown of the cost of constructing the Improvements and an itemization of non-construction and land costs as approved by Town and as changed from time to time pursuant to Town-approved Draw Requests; the initial Project Budget is attached hereto as Exhibit “A”.

“Property”: The Real Property described in the Development Agreement.

“Stored Materials”: Materials purchased in accordance with the Construction Documents for the Improvements (whether or not stored on the Property) but not yet incorporated into the Property.

“Phase II Note”: The Town of Normal Note issued by the Town to fund the Phase II Grant pursuant to this Agreement and the Development Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Development Agreement.

ARTICLE II. DISBURSEMENT OF PHASE II NOTE PROCEEDS.

2.1 Phase II Note. Developer shall not be entitled to any disbursement of Phase II Note proceeds until Town has approved the Disbursement Requests therefor. Town shall not be obligated to approve a Draw Request with respect to any such Disbursement Request except in accordance with this Agreement.

ARTICLE III, CONDITIONS TO INITIAL ADVANCE.

The obligation of Town to approve a Draw Request and the corresponding Disbursement Request for an advance of Phase II Note proceeds is subject to the satisfaction of the following conditions:

3.1 Compliance With Financing Documents. All conditions contained in the Financing Documents shall have been fulfilled.

3.2 Financing Documents. All of the Financing Documents have been fully executed by all parties thereto, and all applicable Financing Documents have been registered, filed or recorded as necessary or desirable to preserve or protect the security provided thereby.

3.3 Development Agreement. All conditions contained in the Development Agreement shall have been fulfilled.

3.4 Construction Schedule and Plans. Developer's delivery to Town, for review by Town and by Construction Consultant, if any, of the Construction Schedule and a complete set of the Plans, which Plans must be in full compliance with all building codes and ordinances of all applicable Governmental Authorities and all restrictions, if any, affecting the Property, all of which are subject to the approval of Town and Construction Consultant.

3.5 Project Budget. Developer's delivery to Town of the Project Budget for the Project (including both construction and non-construction costs), including specification as to which items are to be funded from Phase II Note proceeds and sources of funds for items not funded with Phase II Note proceeds. Developer acknowledges and agrees that the Project Budget is subject to the approval of Town and Construction Consultant, if any, which shall not be unreasonably withheld and that the Developer must certify to Town that there are adequate funds available from the Phase II Note proceeds, Construction Loan proceeds and from the Equity Deposit to complete the Improvements in accordance with the Construction Schedule and Plans.

3.6 Architect's Contract, Engineer's Contract, Construction Contract and Construction Documents. Developer's delivery to Town of executed copies of the Architect's Contract, the Engineer's Contract, the Construction Contract, and all other Construction Documents.

3.7 Subcontractors. Developer's delivery to Town of a list of all known subcontractors and materialmen who will provide services or material to the Property, together with copies of the contracts with such subcontractors and materialmen.

3.8 No Defaults. Compliance by Developer with all the terms and provisions set forth herein and the Development Agreement, Loan Agreement and the Financing Documents to be observed or performed, and no Default or Event of Default shall have occurred and be continuing; provided however that all issues involving Events of Default shall be governed by Article 14 of the Development Agreement except for the Loan Agreement and the Financing Documents whose terms shall govern any default thereunder.

3.9 Insurance. Developer's delivery to Town of an original or certified copy (a complete copy of the entire policy which is certified on the face as a "True and Exact copy of the

Original Policy") endorsement of The Insurance required by Section 3-3 of the Development Agreement. In addition, the Developer shall deliver evidence of Worker's Compensation Insurance that will be required for the Project. Developer shall provide evidence that the premiums therefor have been paid. Upon Town's request, Developer shall also deliver evidence satisfactory to Town that (i) Architect and Engineer maintain professional liability (errors and omissions) insurance, and (ii) General Contractor maintains workman's compensation insurance and commercial general liability insurance. Each such insurance policy shall be in form and amounts satisfactory to Town, and shall require not less than thirty (30) days prior written notice to Town of any cancellation, termination, expiration or change in coverage.

3.10 Compliance with Laws. A certification by Developer to Town that the Property and the intended uses thereof are in compliance with all applicable encumbrances and restrictions (whether of record or otherwise) and all applicable laws, regulations and ordinances, including, without limitation, and to the extent applicable, The Federal Architectural Barriers Act, (42 U.S.C.S. 411 et seq.), The Fair Housing Amendments Act of 1988 (42 U.S.C.S. 3601 et seq.), The Americans with Disabilities Act of 1990 (42 U.S.C.S. 12101 et seq.), The Rehabilitation Act of 1973 (29 U.S.C.S. 794) and any applicable state statutes relating to access facilities for handicapped or disabled persons. The laws, regulations and ordinances with which compliance should be evidenced include, in addition to the foregoing and without limitation, the following: building codes, health and environmental protection laws, erosion control ordinances, federal statutes, doing business and licensing and other land use laws. Further, there shall be no actions or proceedings pending before any court, quasi-judicial or administrative body or regulatory agency relating to the Phase II Note, the Property or Developer's use or proposed use of the Property, and all appeal periods for any such prior proceedings must have expired without any appeal having been filed.

3.11 Access; Utilities. Developer's delivery to Town of letters or certificates from the appropriate Private Utilities or Governmental Authorities (which letters or certificates shall state the expiration date, if any, thereof) evidencing the availability, capacity and suitability of electric, gas, telephone, water, sanitary sewer and storm water drainage services needed to service properly the Property for its intended use, and stating that no condition exists which affects Developer's rights to service by said utilities.

3.12 Concrete, Soil and Other Tests. Developer's delivery to Town of originals or certified copies of all project soil test reports containing the findings of a registered soils engineer. Evidence must also be submitted to Town that the reports have been reviewed by and are acceptable in scope and content to, the Architect or Engineer designing the Improvements.

3.13 Permits.

(a) Developer's delivery to Town of copies of all permits and licenses necessary for the construction of the Improvements including, without limitation: land disturbance permit, grading permit, building permit, and water and sewer permits, as applicable.

(b) Developer's delivery to Town of evidence of all impact fees, if any, paid or payable in connection with the Property or Improvements.

3.14 Disbursement Schedule. Developer's delivery to Town of a disbursement schedule, satisfactory in form and substance to Town.

3.15 No Liens. Developer's delivery to Town of an affidavit executed by the Developer that there are no unpaid bills for labor, materials, or supplies or service furnished to the Property, and no lien, notice of lien or claim of lien has been filed against the Property.

3.16 Payment and Performance Bonds. The Town shall have received satisfactory performance bond(s) and labor and material payment bond(s) as to the Contractor for the Improvements and any subcontractor required by the Construction Lender. The bonds shall name the Town as an additional obligee and shall each be in an amount equal to 100% of the applicable contract price, and shall otherwise be in form and content, and issued by sureties, satisfactory to the Town and in compliance with applicable law.

3.17 Miscellaneous. Developer's delivery to Town of all other documents and items, in form and substance satisfactory to Town, that are reasonably requested by Town or are otherwise customarily provided in grant transactions similar to the Phase II Grant.

ARTICLE IV. SUBSEQUENT ADVANCES AND FINAL ADVANCE.

4.1 Subsequent Advances. The obligation of Town to approve any subsequent Draw Request with respect to any Disbursement Requests for an advance of the Phase II Note proceeds after the Closing Date is subject to the satisfaction of the conditions set forth in Article III above and the satisfaction of the following conditions:

(a) Construction Consultant. Town may retain the services of a Construction Consultant, whose duties may include, among others, reviewing the Plans and any proposed changes to the Plans, performing construction cost analyses, observing work in place and reviewing Draw Requests whether they are to be paid from the Phase II Note or Developer's equity. The duties of Construction Consultant run solely to Town, and Construction Consultant shall have no obligations or responsibilities whatsoever to Developer, Developer's architect, engineer, contractor or any of their agents or employees. Unless prohibited by applicable law, all fees, costs, and expenses of Construction Consultant shall be paid by Town. Developer shall cooperate with Construction Consultant and will furnish to Construction Consultant such information and other material as Construction Consultant considers necessary or useful in performing its duties.

(b) Inspection. Town and its agents, including Construction Consultant, if any, may enter upon the Property to inspect the Property, the Project and any materials at any reasonable time, unless Town deems such inspection is of an emergency nature, in which event Developer shall provide Town with immediate access to the Property. Developer will provide access to Town and its agents, including Construction Consultant, if any, for inspection and copying, all Plans, shop drawings, specifications, books and records, and other documents and information that Town may request from time to time.

(c) Certificates of Completion. Developer's delivery to Town, at Town's written request, of Architect's and/or Engineer's certificates of progress, satisfactory to Town, describing the nature and extent of all work done, indicating the state to which construction has

progressed, and certifying that all work has been done and materials installed in compliance with the Plans.

- (d) Proof of Payment, Lien Waivers, Etc. Developer's delivery to Town of:
 - (i) a copy of the "Notice of Commencement" of Construction to the Contractor;
 - (ii) proof as to payment of all construction bills;
 - (iii) executed interim affidavits and interim lien waivers in form and substance consistent with the Loan Agreement and Financing Documents and satisfactory to Town from all parties who have furnished materials or services or performed labor of any kind in connection with the Property;
 - (iv) inspection reports;
 - (v) a statement showing itemization of present and prospective expenditures;
 - (vi) a statement of items due and unpaid;
 - (vii) a list of items necessary for completion; and
 - (viii) such other items as Town may reasonably require to establish the construction progress.
- (e) Permits. Developer's delivery to Town of copies of all certificates, permits, licenses and other authorizations of Governmental Authorities which are necessary to permit the construction contemplated by the Plans, and the same must be in full force and effect.

ARTICLE V. METHOD OF DISBURSEMENTS.

5.1 Method of Disbursements. So long as: (i) no Default or Event of Default is in existence, (ii) Developer is in compliance with all of the terms and conditions of this Agreement and (iii) the Draw Request submitted by Developer is in conformity with the Project Budget, Town will cause the disbursement of the Phase II Note proceeds on behalf of the Developer in accordance with the procedures and conditions set forth in this Article V. Developer shall provide such Draw Request and corresponding Disbursement Request to Town at least five (5) Business Days prior to the requested Disbursement Date. Town shall disburse the Phase II Note proceeds directly to the Escrow Agent, for payment to the Contractor, subcontractors, materialmen, servicemen, suppliers or laborers directly as required by the Financing Documents. The approval of any Draw Request and/or a Disbursement Request shall not be deemed a waiver of Town's rights hereunder with respect to any further or future disbursement, nor shall it be construed to be a waiver of any of the conditions precedent to Town's obligations to approve Draw Requests and/or a Disbursement Requests for further or future advances.

5.2 Conditions. Approvals of Draw Requests and/or Disbursement Requests shall be subject to the following additional conditions:

(a) Disbursement Request/Draw Request. (i) Developer shall submit a completed Draw Request to the Town at least five (5) Business Days prior to the requested Disbursement Date, with a copy to Construction Consultant, if any, in such format as is acceptable to Town, together with a copy of the corresponding Disbursement Request setting forth the amount of Phase II Note proceeds desired, together with such certification and additional information as Town may reasonably require, signed by the Developer; provided that no Disbursement Request may be made to the Town until the full amount of the Equity Deposit as set forth in the Development Agreement for Phase II of the Project has been deposited with the Escrow Agent and fully utilized for the payment of construction costs for Phase II or the amount of Equity Deposits in regard to Phase II.

- (ii) If the Draw Request includes an application for payment for amounts to be paid to General Contractor, Developer shall submit originals of AIA Document G702 and AIA Document G703 (or equivalents approved by Town), together with a report on the status of any Stored Materials in a format acceptable to Town; the Draw Request shall contain a breakdown by trade and/or other categories acceptable to Town, be completed to the satisfaction of Town and executed by General Contractor and Architect, and when requested by Town, shall be accompanied by invoices relating to items covered thereby.
- (iii) If the Draw Request includes a request for amounts for non-construction items, Developer shall provide Town with invoices for such items.
- (iv) Developer shall provide Town duly executed interim affidavits and interim lien waivers, consistent with the Loan Agreement and Financing Documents and in form and substance acceptable to Town, from (A) General Contractor, (B) all parties who have furnished materials or services or performed labor of any kind and are being paid out of the current Draw Request, and (C) such other parties as Town may reasonably require.
- (v) Developer shall submit Draw Requests to Town no more than once per month.

(b) Equity Deposit. If Town at any time determines that the undisbursed Phase II Note proceeds plus the amount of all equity investments made by Developer and the Construction Loan proceeds are not sufficient to complete fully the Improvements in accordance with the Plans, Town shall have the option of requiring Developer to deposit with Town or the Construction Lender additional funds from some other source, in amounts sufficient to cover the resulting deficit before Town will approve any Draw Request or Disbursement Request to disburse any additional Phase II Note proceeds (the "Equity Deposit"). Such Equity Deposit shall be disbursed as construction progresses in accordance with this Agreement, the

Development Agreement and the Financing Documents before any additional Phase II Note proceeds are disbursed.

(c) Limitation on Draws. At no time shall Town be obligated to approve the disbursement of funds in excess of the value of the construction completed (not to exceed the cost thereof) as reasonably determined by the Town.

5.3 Amount of Disbursements.

(a) Non-Construction Items. Town shall approve the disbursement of the costs of non-construction items on the basis of one hundred percent (100%) of all approved invoices therefor, if such costs are in accordance with the Project Budget.

(b) Construction Work. Town may retain (or direct the Trustee to retain) the greater of (i) 10% of direct costs actually incurred by Developer for work in place as part of the Project as verified by Town's inspector, or (ii) the amount actually held back by Developer from the General Contractor and each subcontractor or supplier engaged in the construction of the Project.

(c) Stored Materials. Town shall approve the disbursements for Stored Materials on the following conditions:

(i) All disbursements shall be subject to a ten percent (10%) retainage of the invoice cost evidenced by invoices approved by Town and otherwise in compliance with the Construction Documents;

(ii) The materials shall not be stored on the Property for more than forty-five (45) days;

(iii) Developer shall provide evidence of security and insurance for the materials, as Town shall determine is adequate; and

(iv) As to materials not stored on the Property, Developer shall deliver to Town evidence of the following, all of which must be reviewed and approved by Town, Construction Consultant, if any and Architect:

(A) that the materials are finished components, ready for installation, and appropriate for purchase during the current stage of construction and will be incorporated into the Improvements within forty-five (45) days;

(B) that the materials are adequately stored at a bonded warehouse, or such other place as may be acceptable to Town; that they are appropriately identified and segregated; and that they are protected against theft or damage;

(C) that the materials have been paid for, or will be paid for from the disbursement, and all lien rights or claims of the vendor have been released;

(D) that the materials are adequately insured, by appropriate certificates of insurance, and that the premises where the materials are stored are covered by appropriate liability coverage; and

The retainage shall be released upon the installation of any Stored Materials.

(d) Deposits and Prepayments. Disbursements shall not be approved for deposits or prepayments required by manufacturers or fabricators of building materials, fixtures or equipment, if they in total exceed more than four (4%) of projected construction costs set forth in the Project Budget; provided that, once the building materials, fixtures or equipment is delivered to the construction site or stored off site ready to be installed, any funds expended will no longer be construed as a deposit but shall be treated as either stored materials or installed materials as the case may be.

(e) Development Fees and Soft Costs. Disbursement Requests shall not be approved for the payment of any development fees to the Developer;

5.4 Escrow Agreement

5.4.1 Construction Escrow. No later than thirty (30) days after conveyance of the Property by the Town to the Developer pursuant to Section 4-1 of the Development Agreement, the Escrow Agreement shall be established with the Escrow Agent.

5.4.2 Escrow Provisions. The Escrow Agreement shall provide for the following:

- (a) The Town shall issue the Phase II Note to the Developer the proceeds of which will, subject to the provisions of this Agreement, the Escrow Agreement and the Development Agreement, allow the Escrow Agent to, from time to time, up to the amount of the Phase II Grant, make payment of part of the construction costs of the Project.
- (b) Prior to any funding of the proceeds of the Phase II Note the Developer shall deposit with the Escrow Agent, the Equity Deposits in the amounts and at the times required by this Agreement, the Loan Agreement and the Development Agreement.
- (c) Funds shall be disbursed from the construction escrow by the Escrow Agent, for each Draw Request, as follows:
 - (i) First from the Equity Deposits until fully utilized

- (ii) Then from the proceeds of the Phase II Note;
- (d) After the proceeds of the Phase II Note and the Equity Deposit have been exhausted, the Construction Lender shall disburse loan proceeds to the Escrow Agent for the payment of Project construction costs, as Disbursement Requests are presented and approved;
- (e) Disbursement Requests from Developer shall specify the amount requested, a description of the work performed, and all lien waivers, contractors' certifications and other documents required by the title company for issuance of a Construction Loan Title Insurance Policy;
- (f) All Disbursement Requests shall be subject to the Town's written approval, which shall not be unreasonably withheld; and
- (g) The deposits required by Section 5.4.2(a) and (b) above shall be made within thirty (30) days after the date of execution of the Escrow Agreement and upon compliance with Section 5-4 of the Development Agreement; and

ARTICLE VI. COVENANTS, WARRANTIES AND REPRESENTATIONS.

6.1 Construction Matters. Developer represents, warrants and agrees with Town as follows (and each Draw Request or request for an approval of a Disbursement Request shall be deemed to be a making of such representation, warranty and agreement):

(a) Labor and Material. No material has been furnished or placed upon the Property or labor performed in connection with the construction of the Improvements or other lienable work performed with respect to the Property except as disclosed in writing to Town and the Title Company and for which affidavits and lien waivers acceptable to Town and the Title Company have been obtained. Developer shall advise Town in writing immediately if the Developer receives any notice, written or oral, from any laborer, contractor, subcontractor or material furnisher to the effect that said laborer, contractor, subcontractor or material furnisher has not been paid for any labor or materials furnished to or in the Property, and the Developer shall deliver to Town on demand, any contracts, bills of sale, statements, receipted vouchers or agreements, under which any Developer claims title to any materials, fixtures or articles used in the construction of the Improvements.

(b) Illegal Activity. Developer shall not use or permit the use of the Property for any illegal activity, which would subject the Property to any forfeiture proceedings under any state or federal laws.

(c) Access. All roads necessary for ingress and egress to the Property and for the full utilization of the Improvements for their intended purposes have either been completed or the necessary rights-of-way therefor have been acquired by Developer and all necessary steps

have been taken by Developer to assure the complete construction and installation thereof, and the same about the Property.

(d) Availability of Utilities. All utility services necessary for the construction of the Improvements and the operation thereof for their intended purposes are presently available, in capacities sufficient to meet the needs of the Improvements, through presently existing public or unencumbered private easements or rights-of-ways (which would inure to the benefit of the purchaser at a foreclosure sale of the Property in the event of the foreclosure of, or sale under the power contained in the Mortgage), at the boundaries of the Property, including, but not limited to, water, storm and sanitary sewer, gas, electric and telephone facilities.

(e) Permits. All certificates, permits, licenses and other authorizations of Governmental Authorities which are necessary to permit the construction contemplated by the Plans have been duly obtained by Developer and shall remain in full force and effect, and copies of all the same shall be furnished to Town.

(f) Compliance with Laws. To the best of Developer's knowledge the Property and Improvements comply with all laws and governmental requirements, including all zoning, subdivision and platting requirements, without reliance on any adjoining or neighboring property. To the best of Developer's knowledge the Plans are now and shall continue to be in full compliance with all laws, regulations, ordinances, requirements and building codes of the applicable Governmental Authorities and the Plans do and the Improvements, when constructed, shall comply with all applicable laws, regulations, ordinances, requirements and codes, including, without limitation, the Americans with Disabilities Act of 1990 (42 U.S.C. §12101, et seq.).

(g) No Assignment of Rights. Developer has not directly or indirectly conveyed, assigned or otherwise disposed of or transferred (or agreed to do so) any development rights, air rights or other similar rights, privileges or attributes with respect to the Property, including those arising under any zoning or land use ordinance or other law or governmental requirement.

(h) Construction Schedule and Project Budget. The Construction Schedule is realistic and the Completion Date is a reasonable estimate of the time required to complete construction of the Improvements. Developer shall make no changes in the Construction Schedule or Project Budget that would materially extend the time or cost to complete the Project without the prior written approval of Town which shall not be unreasonably withheld.

(i) Construction Schedule. Developer shall diligently continue the construction of the Improvements in accordance with the Construction Schedule, and not discontinue or permit the discontinuance of work on the Improvements for as much as ten (10) business days (whether or not consecutive), except for Force Majeure causes, in which event construction of the Improvements may be discontinued for the length of such Force Majeure, but in no event for more than ninety (90) days. Developer shall complete all stages of construction no later than the dates required in the Construction Schedule, including installation of any required items of personalty in substantial compliance with the Plans, free and clear of liens or

claims of liens for material supplied or for labor or services performed in connection with the construction of the Improvements, no later than the Completion Date.

(j) Construction Quality. Developer shall construct the Improvements entirely on the Property such that the same (i) will not encroach upon, or overhang any easement or right of way, nor upon the land of others, unless approved by the Town (ii) shall be wholly within the building restriction lines, however established, unless approved by the Town and (iii) will not violate applicable use or other restrictions contained in prior conveyances or applicable protective covenants or restrictions, and complete all utility lines, septic systems and streets serving the Property in accordance with the standards and regulations of all Governmental Authorities.

(k) Construction Defects. Developer shall correct any material defects in the Improvements or any material departure from the Plans not approved in writing by Town.

(l) Inspection. Developer shall permit Town, Construction Consultant, if any, and their representatives and agents to enter upon the Property and to inspect the Improvements and all materials to be used in the construction thereof and to cooperate and cause any contractor or subcontractor to cooperate with Town and its representatives and agents during such inspections. Any such inspection shall be subject to and governed by Paragraph 9.3 hereof. In the event Town's Construction Consultant enters an active construction site which site is under the direction and supervision of Developer's General Contractor, the Town's Construction Consultant shall at all times follow all safety directives and policies of said General Contractor.

(m) Change Orders. Developer shall not change, alter or amend either the Plans or the construction of the Improvements without the prior written consent of Town, which consent shall not be unreasonably withheld if Developer is in full compliance with Section 5.2(b) herein, and shall not permit any deviations by any contractor from the Plans; provided, however, that Town's consent shall not be necessary for any Permitted Additive Change Order or any Permitted Deductive Change Order.

(n) Payment of Costs. Developer shall promptly pay all construction bills when due and keep the Property at all times free and clear of all liens and encumbrances.

(o) Equity Deposit. Developer shall make any required Equity Deposit within ten (10) business days of written notice to Developer from Town of such requirement.

(p) Preservation of Contracts. Developer shall not terminate, cancel, modify or amend, or permit any party thereto to terminate, cancel, modify or amend, the Plans (except as provided herein), the Architect's Contract, the Engineer's Contract, the Construction Contract without the prior written approval of Town, which approval shall not be unreasonably withheld. Developer shall notify Town of any contractors, architects or engineers contracted with by Developer as substitutes for Architect, Engineer, General Contractor or as additional general contractors, architects, engineers or project coordinators, and Town shall have the right to approve or disapprove such substitution or addition, which approval shall not be unreasonably withheld and to require the submission of any additional documentation regarding such substitutions or additions. Incident to the assignment of the Architect's Contract, Engineer's

Contract, the Construction Contract and the Plans, Developer shall fulfill the obligations of Developer thereunder, enforce the performance thereof and give immediate notice to Town of any default by Architect, Engineer, and/or General Contractor thereunder. Developer represents and warrants that the copy of any contract furnished or to be furnished to Town is and shall be a true and complete copy thereof, that the copies of the Plans delivered to Town are and shall be true and complete copies of the Plans, that there have been no modifications thereof which are not fully set forth in the copies delivered, and that Developer's interest therein is not subject to any claim, setoff, or encumbrance.

(q) Use of Phase II Note Proceeds. Developer shall use all Phase II Note proceeds disbursed to or on behalf of Developer hereunder solely in payment of costs made in accordance with the Project Budget, the Development Agreement and this Agreement.

(r) Correction of Deficient Work. If Town reasonably determines that any portion of the Improvements is not being constructed in accordance with the Plans in a workmanlike manner, Town may require work to be stopped and may withhold Phase II Note disbursements until the deficiencies are corrected. Developer agrees that it will correct or cause to be corrected any deficient work performed and replace any materials that do not comply with the Plans, applicable laws, regulations, licenses or permits, or accepted standards of quality and workmanship. The correction of deficient work or materials shall be at Developer's expense unless Town determines, in its reasonable discretion, that there are adequate funds remaining in the applicable line items of the Project Budget to correct such deficient work or materials, in which case such corrections may be funded from such line items in accordance with the procedures set forth herein for requesting advances so long as the making of any such advance will not result in insufficient funds in the applicable Project Budget category to pay for all reasonably foreseeable items to be funded from such Project Budget category.

ARTICLE VII. EVENTS OF DEFAULT.

7.1 Events of Default. The occurrence or happening, at any time and from time to time, of an "Event of Default" hereunder or the Development Documents shall be governed by Article 12 of the Development Agreement.

ARTICLE VIII. REMEDIES AND RIGHTS.

8.1 Remedies. Upon the occurrence of an Event of Default, the remedies shall be as proscribed in Article 14 of the Development Agreement.

ARTICLE IX. MISCELLANEOUS.

9.1 Notices. Any notice or communication required or permitted hereunder shall be given in accordance with the notice provisions in the Development Agreement.

9.2 Savings Clause. If any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby, and this Agreement shall otherwise remain in full force and effect.

9.3 Nature of Inspections and Approvals. As set forth herein, Town shall at its option have the right to make inspection of the Property, and to approve, among other things the Plans and the Construction Documents. No right of inspection or approval contained herein shall be deemed to impose upon Town any duty or obligation whatsoever to undertake any inspection or to make any approval. No inspection made or approval given by Town shall be deemed to impose upon Town any duty or obligation whatsoever to correct any defects in the Improvements or to notify any person with respect thereto, and provided further that no liability shall be imposed upon Town, and no warranties construed to arise by reason of any inspection of the Property or approval by Town, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of Town. All conditions precedent to the obligation of Town to approve any disbursement are imposed hereby solely for the benefit of Town, and no other party may require satisfaction of any such condition precedent or be entitled to assume that Town will refuse to make any disbursement in the absence of strict compliance with such conditions precedent. Any requirement of this Agreement may be waived, in whole or in part, in a specific written waiver intended for the purpose and signed by Town. Town shall have the right to approve and verify the periodic progress, costs incurred by Developer, and the estimated costs remaining to be incurred, after consultation with the Construction Consultant, if any. No disbursement shall constitute an approval or acceptance by Town of any construction work, a waiver of any condition precedent to any further disbursement, or preclude Town from thereafter declaring the failure of Developer to satisfy such condition precedent to be an Event of Default. No waiver by Town of any condition precedent or obligation to funding a disbursement of the Phase II Note proceeds shall preclude Town from requiring such condition or obligation to be met prior to making any future disbursement or from thereafter declaring the failure to satisfy such condition or obligation to be an Event of Default.

9.4 No Third Party Beneficiaries. The terms, provisions, conditions and requirements made and set forth herein are for the benefit of the parties hereto, and in no event shall Town be construed to be Developer's agent, and in no event is Town assuming any Developer's responsibility for proper payment to any contractor or others. It is specifically further intended that no party shall be a third party beneficiary hereunder except and unless it is specifically provided herein that any provision shall operate or inure to the use and benefit of a third party. Without limiting the generality of the foregoing, no contractor, subcontractor or material supplier shall have any rights hereunder against Town, or be entitled to protection of any of the covenants herein contained, although such parties may have recourse to the Developer.

9.5 Indemnity. Developer hereby jointly and severally agrees to defend, indemnify and hold Town harmless from and defend Town against any and all liabilities, claims, expenses, and losses arising from any breach of any representation or warranty given by Developer herein.

9.6 Applicable Law and Venue. It is acknowledged and agreed that the negotiations with respect to this Agreement and the Development Documents and the transaction evidenced hereby were undertaken in the State of Illinois. It is the intention of Town and the Developer that this Agreement and the other Development Documents shall be governed by and construed in accordance with the internal laws of the State of Illinois (without regard to choice of laws or conflict of laws rules) and the laws of the United States applicable to transactions in the State of Illinois. It is further agreed that appropriate venue in any dispute occurring relative to the Development Documents, whether in Federal or State court, shall be in McLean County, Illinois.

9.7 Waiver. Neither any failure nor any delay on the part of either party in exercising any right, power or privilege hereunder or under the Development Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

9.8 Writing. No modification, amendment or waiver of any provision of this Agreement, the Development Agreement or any other document, nor consent to any departure by either party therefrom, shall in any event be effective unless the same shall be in writing and signed by the other party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on either party in any case shall entitle that party to any other or further notice or demand in the same, similar or other circumstances.

9.9 Brokerage. The parties represent and warrant to one another that it has not dealt with any person, firm or corporation who is or may be entitled to any finder's fee, brokerage commission, commission or other sum in connection with the execution of this Agreement, the consummation of the transactions contemplated hereby, and the parties hereby jointly and severally indemnify and agree to hold one another harmless from and against any and all loss, liability or expense, including court costs and reasonable attorney's fees and expenses, which the other party may suffer or sustain should such warranty or representation prove inaccurate in whole or in part.

9.10 Terms. Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine. When the context shall make appropriate, the disjunctive shall include the conjunctive and the conjunctive shall include the disjunctive.

9.11 Publicity. At Town's request, and subject to applicable laws, regulations and restrictions, Developer shall place upon the Property a sign or signs advertising the fact that financing is being provided by Town, subject to restrictive covenants, local zoning and sign ordinances affecting the Property. Town shall also have the right to secure printed publicity through newspaper and other media concerning the Property and source of financing.

9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

9.13 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

9.14 Rights Cumulative. The obligations, rights and remedies provided herein shall be in addition to those contained in the Development Agreement.

9.15 Entire Agreement. This Agreement, The Development Agreement, the Escrow Agreement and the Parking Agreement constitute the entire understanding and agreement

between Developer and Town with respect to the transactions arising in connection with the Phase II Note and supersede all prior written or oral understandings and agreements between Developer and Town with respect to the matters addressed in these Agreements. Town has not made any commitments to extend or to provide Developer with financing except as set forth in the Agreements. Except as incorporated in writing in the Agreements, there are not, and were not, and no persons are or were authorized by Town to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Agreements.

9.16 Time of the Essence. Time is of the essence of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Developer and Town have caused this Agreement to be signed and sealed, all as of the day and year first above written.

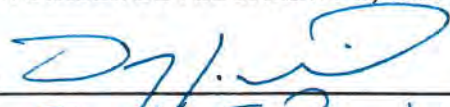
"DEVELOPER":

UPTOWN CIRCLE DEVELOPMENT II, INC.

By: _____

Name: _____

Title: _____



Douglas J. Reichl

Vice President

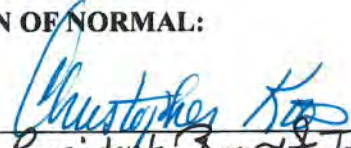
TOWN OF NORMAL:

By: _____

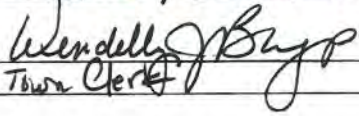
Title: _____

Attest _____

Title _____



President, Board of Trustees



Town Clerk

EXHIBIT "A"
PROJECT BUDGET

UPTOWN PHASE II
ESTIMATED CONSTRUCTION COSTS

--LAND COST--	
Land Acquisition	\$0
TOTAL LAND COST	<u>\$0</u>
--HARD COSTS--	
Base Building Costs	\$12,300,000
FF&E	\$498,488
TI/Vanilla Box - Retail	\$267,240
TI/Vanilla Box - Office	\$413,010
Contingency	\$350,000
TOTAL HARD COST	<u>\$13,828,738</u>
--SOFT COSTS--	
Architect (Pricing/Design/CD's)	\$455,000
Marketing/Branding/Web Design	\$25,000
Specialty Engineering & Testing	\$40,000
LEED Certification	\$25,000
Utility Connection, Municipal Permits & Fees	\$60,000
Real Estate Taxes & Insurance	\$141,270
Construction/Lease Up Period & Start Up Costs	\$275,361
Financing & Closing & Legal	\$168,800
Project Manager	\$60,000
Development Overhead	\$596,035
Leasing Commissions - Retail	\$87,058
TOTAL SOFT COSTS	<u>\$1,933,524</u>
TOTAL ESTIMATED PROJECT COSTS	<u>\$15,762,262</u>

PARKING AGREEMENT
UPTOWN STATION PARKING DECK IN CONJUNCTION WITH
UPTOWN CIRCLE PHASE II

TOWN OF NORMAL, ILLINOIS

UPTOWN CIRCLE DEVELOPMENT II, INC.

AUGUST 29, 2016

Date: August 29, 2016

Parties

1. The TOWN OF NORMAL, ILLINOIS is an Illinois home rule municipal corporation, located at 11 Uptown Station, Normal, IL 61761 ("Town").
2. UPTOWN CIRCLE DEVELOPMENT II, INC. is an Illinois corporation located at 350 W. Hubbard St., Ste. 640, Chicago, IL 60606 ("Developer").

Recitals

1. The Town and Developer have entered into the Development Agreement: Uptown Circle Phase II dated August 29, 2016 (the "Development Agreement").
2. The Development Agreement provides for the construction of a mixed-use building that includes residential apartments, and those residential apartments will need a certain amount of parking spaces for the residents of those apartments.
3. The Town is willing to provide the availability of certain parking spaces in its existing parking deck in order to facilitate the development of the Project.
4. There is a need to memorialize the agreement between the Town and the Developer with regard to the parking to be provided by the Town for use by the Project's residents.

The Parties agree as follows:

1. Definitions

1-1. Parking-Agreement Definitions. As used in this Agreement:

"Free Parking" means the right of Residential Tenants of the Project designated by the Developer to use without charge up to 20 unreserved vehicular parking spaces in the Parking Deck.

"Parking Commencement Date" means the date that the Project is substantially complete under Article 2 of the Development Agreement

"Parking Deck" means in the Uptown Station Parking Deck.

"Parking Term" means the period beginning on the Parking Commencement Date and continuing for 30 years.

"Project" means the Project as defined in the Development Agreement.

"Residential Tenants" means tenants of the residential apartments in the Project.

Date: August 29, 2016

2. Parking in the Uptown Station Deck

2-1. Free Parking for use by Residential Tenants. Subject to the terms and conditions of this Agreement, and provided that the Federal Transit Administration has not objected, the Town shall provide to the Developer Free Parking for use by Residential Tenants for the duration of the Parking Term. Should the Federal Transit Administration object to the Free Parking in the Parking Deck, the Town agrees to provide replacement parking on a one-to-one basis in a location that is reasonably accessible to the Project.

2-2. Documentation. The Town agrees to provide such documentation and assurances as may be required by any lender to the Project assuring the availability of Free Parking as provided in this Article 2.

2-3. Cessation of Lease Operations – Parking Termination. If the Project ceases operation of providing residential leases (excluding temporary periods for repair and renovation), the Free Parking terminates and all rights to the use of the parking in the Parking Deck by residential Tenants shall cease.

2-4. 'As Is' Condition. The Free Parking is being provided "as is" and "with all faults," and the Town makes no warranty of any kind, express or implied, with respect to the parking spaces. Without limiting the generality of the preceding sentence, it is expressly agreed that Town makes no warranty as to the marketability, habitability or fitness for any particular purpose of the parking spaces.

2-5. Limitations on Use. Town shall provide the Free Parking on an unreserved basis on all levels of the Parking Deck except for parking spaces that may be designated. Residential Tenants shall be provided with "in" and "out" privileges free of charge by the Town. The Town may by appropriate security measures exclude use by Residential Tenants from portions of the Parking Deck not subject to this Agreement. Town may also deny access to the Parking Deck by appropriate security measures to exclude use by members of the general public.

2-7. Use Nonexclusive. The use of the Free Parking in the Parking Deck by the Developer is nonexclusive. Nothing in this Agreement grants the Developer the right to have any parking spaces marked or reserved exclusively for Residential Tenants. Any such reservation or dedication of vehicular parking spaces shall require the prior written consent of the Town.

2-8. Parking Fees and Reports.

(a) Developer may not charge Residential Tenants for the use of the Free Parking.

(b) Upon request by the Town, the Developer shall provide Town with written reports of Residential Lessee Parking Deck usage in a format reasonably satisfactory to the Town, and such other reports or other information relating to vehicular parking by Residential Tenants.

2-9. Maintenance of the Parking Deck. The Parking Deck shall be owned, constructed and maintained by the Town.

Date: August 29, 2016

2-10. Compliance with Restrictions and Laws.

(a) Developer is responsible for using the Parking Deck in compliance with this Agreement. The Developer shall, at its sole expense do all of the following:

(1) comply with Applicable Law having jurisdiction over the Project and or the Parking Deck as defined in the Development Agreement,

(2) comply with any directive, order or citation made under law by any public officer requiring abatement of any nuisance or which imposes upon Town or the Developer any duty or obligation arising from the Residential Tenants' use of the Parking Deck, or required by reason of a breach of any of the Developer's obligations hereunder or by or through other fault of Developer,

(3) comply with all insurance requirements applicable to the Parking Deck, and

(4) indemnify and hold Town harmless from any loss, cost, claim or expense which Town incurs or suffers by reason of Developer's failure to comply with its obligations under this Section.

(b) If Developer receives notice of any such directive, order, and citation or of any violation of any law, order, ordinance, regulation or any insurance requirements, the Developer shall promptly notify Town in writing of such alleged violation and furnish Town with a copy of such notice.

2-11. Unauthorized Use. The Developer shall use its best efforts to prevent unauthorized usage of the Parking Deck. The Developer and Town shall cooperate to prevent unauthorized usage of the Parking Deck through a security system to be mutually developed and agreed upon by designated representatives of the parties.

2-12. Town Regulations. Except as specifically provided in this Agreement, use of the Parking Deck by Residential Tenants is subject to all procedures, rules, regulations, and enforcement practices of the Town for the Parking Deck. Such rules, regulations and enforcement practices are subject to change at the Town's sole and absolute discretion. Town shall provide Developer with advance notice of changes and such procedures, rules, regulations and enforcement practices that relate to use of the Parking Deck.

2-13. Payment of Impositions.

(a) While the Town and the Developer do not anticipate that there will be any, during the term of this Agreement, the Developer shall pay all Impositions [**NEED TOWN'S DEFINITION OF IMPOSITION**], imposed by third parties and not directly by the Town, if any, assessed, levied, charged, or imposed upon or against, the Parking Deck and any improvements constructed thereon during the Term of this Agreement as a result of Developer's use of the Free Parking. Such Impositions are the sole and exclusive obligation of Developer.

(b) The Developer may, in good faith, at its own expense (and in its own name as the Developer may determine appropriate), contest any such Impositions. Town shall use reasonable efforts to cooperate with the Developer in contesting any such Impositions; provided, however, that Town shall not be required to incur any expense in connection therewith and Town shall not in any way become liable for the payment of any such Impositions or be held responsible for the outcome of any contested Impositions undertaken by the Developer.

(c) If the Developer fails to pay any Impositions for which it is liable before the same becomes delinquent, or fails to notify Town of its intention to contest the same prior to such

Date: August 29, 2016

delinquency, or fails to pay any contested Impositions before the property is threatened with foreclosure or similar proceedings, Town, at Town's election, may (but shall not be obligated to) pay such Impositions with any interest and penalties due thereon, and the amount paid by Town shall be repayable by the Developer on demand, together with interest thereon at the maximum rate allowed by law from the date of such payment until repaid. Thereafter, in addition to all other remedies of Town, Town may require that Developer pay to Town, on a monthly basis, one-twelfth (1/12) of the Impositions, as estimated by Town, becoming due during each calendar year. Any such additional payment shall be due monthly on the first day of each month and shall be held in escrow by Town.

2-14. Indemnification for Use of Free Parking.

(a) The Town is not liable for any loss, damage, or injury of any kind or character to any person or property arising from any occurrence on or within the Parking Deck resulting from the use of the Parking Deck pursuant to this Agreement. Developer hereby waives all claims against Town for damage to any property or injury to, or death of, any person in, upon or about the Parking Deck arising at any time and from any cause (including specifically without limitation, the negligence of the Town) other than solely by reason of the gross negligence or willful misconduct of Town. The Developer for itself and its agents, employees, representatives, contractors, guests, licensees, concessionaires, invitees, successors and assigns, expressly assumes all risks of injury or damage to person or property, either proximate or remote resulting from condition of the Parking Deck or any part thereof.

(b) The Developer agrees to indemnify and defend the Town and its agents, servants, officers and employees (collectively "Indemnitees") from and against any and all liabilities, damages, claims, suits, costs (including court costs, attorney fees and costs of investigation) and actions of any kind arising or alleged to arise by reason of injury to or death of any person or damage to or loss of property occurring on, in or about the Parking Deck or by reason of any other claim whatsoever of any person occasioned or alleged to be occasioned by act or omission on the part of the Developer or any officer, director, servant, agent, employee, guest, representative, contractor, subcontractor, licensee, concessionaire, invitee, successor and assign, or by any breach, violation or non-performance of any covenant of the Developer under this Agreement or the Development Agreement. If any action or proceeding is brought by or against any Indemnitee in connection with any such liability or claim, the Developer on notice from Town, shall defend such action or proceeding at Developer's expense, by or through attorneys reasonably satisfactory to the Town.

(c) The Provisions of this Section apply to all activities of the Developer with respect to the Free Parking and the Parking Deck, whether occurring before or after execution of this Agreement. Developer obligations under this Section are not limited to the limits of coverage of insurance maintained or required to be maintained by the Developer under this Agreement. This provision survives the termination of this Agreement with regard to acts or omissions occurring within the term of this Agreement.

2-15. Prohibition of Liens. The Developer shall not suffer or permit any mechanics' liens or other liens to be filed against the Parking Deck by reason of any work, order, service or material supplied or claimed to have been supplied to the Developer. If any such mechanics' liens or materialmen's liens is recorded against the Parking Deck, or any improvements thereof, the Developer shall cause the same to be removed.

Date: August 29, 2016

2-16. Required Insurance.

(a) Throughout the Parking Term, The Developer shall, at its expense, maintain comprehensive general liability insurance for bodily injury, death or property damage, insuring the Developer and naming Town as an additional insured, against all claims, demands, or actions relating to the use of the Parking Deck under this Agreement on an occurrence basis, issued by and binding upon a solvent insurance company licensed to do business in Illinois, with limits of not less than \$1,000,000 with respect to injury or death to a single person, not less than \$1,000,000 with respect to any one occurrence and not less than \$1,000,000 for property damage or destruction, together with an umbrella policy with coverage limits of not less than \$5,000,000.

(b) In addition to other remedies provided in this Agreement, if the Developer fails to maintain the insurance required by this Section, Town may, but is not obligated to, obtain such insurance and the Developer shall pay to Town upon demand the premium cost thereof plus interest at the maximum rate allowed by law from the date of payment by Town until repaid by the Developer.

(c) Prior to the Parking Commencement Date, the Developer shall furnish to Town a certificate of insurance, showing that the Developer is in compliance with the insurance coverage requirements of this Article II and indicating the exclusions from coverage, if any.

(d) Any insurance company providing insurance required hereunder shall notify Town at least 30 days prior to cancellation or material change in any such insurance.

(e) All insurance required by this Section shall be primary and noncontributing with any insurance that may be carried by Town. Town reserves the right, from time to time throughout the Term to increase reasonably the minimum insurance limits set out above to ensure that adequate insurance is being maintained as reasonably determined by the Town.

2-17. Damage to Premises. If, during the parking term, the parking spaces are wholly or partially destroyed or damaged by fire, or any other casualty whatsoever (collectively called a "Casualty"), Town may, but is not required to, repair, replace, restore and reconstruct the parking spaces in a good and workmanlike manner. If the Town elects not to repair, replace, restore and reconstruct the parking spaces, it shall provide replacement parking on a one-to-one basis for each parking space damaged to the Developer for use in accordance with the terms and provisions of this Agreement in a location that is reasonably accessible to the Project for the uses and purposes contemplated by this Agreement.

2-18. Total Taking. If all or substantially all of the Project, or the Parking Deck is taken under power of eminent domain (which, as used in this Agreement, includes any conveyance in avoidance or settlement of condemnation or eminent domain proceedings) or other similar proceeding, then this Agreement terminates as of the date of taking of possession by the condemning authority. In the event only the Parking Deck is subject to a total taking, the Town shall provide to the Developer replacement parking on a one-to-one basis for each parking space taken in a location that is reasonably accessible to the Residential Tenants for the uses and purposes contemplated by this Agreement.

2-19. Partial Taking. Town and the Developer agree that, if less than all or substantially all of the Project or the Parking Deck is taken under power of eminent domain or other similar proceeding, then the right to parking shall nevertheless continue in effect as to the remainder of the Project or the Parking Deck as the case may be. But if, within 30 days after the taking, the

Date: August 29, 2016

parties agree that the taking that so much of the Project or Parking Deck as the case may be has been taken or condemned as to make it economically unsound to attempt to use the remainder thereof for the conduct of Developer's business thereon, then the right to parking terminates upon possession of such portion of the Project or Parking Deck as the case may be by the condemning authority. If the right to the Free Parking terminates as the result of such a taking, the Town shall provide to the Developer replacement parking on a one-to-one basis for each parking space taken in a location that is reasonably accessible to the Residential Tenants for the uses and purposes contemplated by this Agreement.

2-20. Award. All sums awarded or agreed upon between Town and the condemning authority for the taking of the interest of Town or the Developer in the Parking Deck or this Agreement, whether as damages or as compensation, will be the property of Town.

3. General Provisions

3-1. Entire Agreement. Except as required by the Development Agreement, the terms and conditions set forth in this Agreement supersede all prior oral and written understandings and constitute the entire agreement between the Town and the Developer with respect to the subject matter hereof.

3.2. Binding Upon Successors in Interest. This Agreement is binding upon all the parties hereto and their respective heirs, successors, administrators, assigns or other successors in interest.

3-3. Titles of Paragraphs. Titles of the several parts, paragraphs, sections or articles of this Agreement are inserted for convenience of reference only, and shall be disregarded in construing or interpreting any provision hereof.

3-4. Notice. All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement must be in writing and must be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally or by overnight courier, or as of the third day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:	With copies to:
Uptown Circle Development II, Inc. c/o Tartan Realty Group 350 W. Hubbard Street Suite 640 Chicago, IL 60654 Attention: Doug Reichl	Quarles & Brady LLP 300 N. LaSalle Street Suite 4000 Chicago, IL 60654 Attention: Robert Gamrath

Date: August 29, 2016

To the Town:	With copies to:
Town Clerk City Hall 11 Uptown Station Normal, IL 61761	Corporation Counsel City Hall 11 Uptown Station Normal, IL 61761

3-5. Applicable Law and Venue. It is acknowledged and agreed that the negotiations with respect to this Agreement and the Development Documents as defined in the Development Agreement and the transaction evidenced hereby were undertaken in the State of Illinois. It is the intention of the Town and the Redeveloper that this Agreement and the other Development Documents shall be governed by and construed in accordance with the internal laws of the State of Illinois (without regard to choice of laws or conflict of laws rules) and the laws of the United States applicable to transactions in the State of Illinois. It is further agreed that appropriate venue in any dispute occurring relative to this Agreement and the Development Documents, whether in Federal or State court, shall be in McLean County, Illinois.

3-6. Waiver of Breach. The waiver by any Party of any breach of this Agreement, whether in a single instance or repeatedly, shall not be construed as a waiver of rights under this Agreement. Any waiver shall not constitute a waiver by such Party to strictly adhere to this Agreement nor as a waiver of any claim for damages or other remedy by reason of any such breach.

3-7. Cumulative Remedies. Each right, power and remedy herein conferred upon Town is cumulative of every other right, power or remedy of Town, whether herein or by law conferred, and the exercise of one or more of the same shall not be deemed or considered an election or remedy.

3-8. Execution of Additional Documents. Each Party shall execute, acknowledge and deliver such additional documents, writings or assurances as any other Party may periodically require so as to give full force and effect to this Agreement.

3-9. Amendments. This Agreement may be amended only by a written agreement of the Town and the Developer that identifies itself as an amendment to this Agreement.

3-10. Third parties. Nothing in this Agreement is intended to confer any right or remedy on any person other than the Town and the Developer, and their respective successors and permitted assigns, nor is anything in this Agreement intended to affect or discharge any obligation or liability of any third persons to the Town or to the Developer, nor to give any such third person any right of action or subrogation against the Town or the Developer.

3-11. Transfer or Assignment of this Agreement. This Agreement may be transferred or assigned by the Developer to any subsequent owner of the Project provided said owner is in compliance with the requirements of Article 8 of the Development Agreement.

3-12. Term. The term of this Agreement continues for 30 years after Substantial Completion of the Project.

Date: August 29, 2016

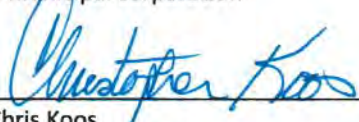
3-13. Surviving provisions. Any term of this Agreement that, by its nature, extends after the end of the Agreement, whether by expiration or termination, remains in effect until fulfilled.

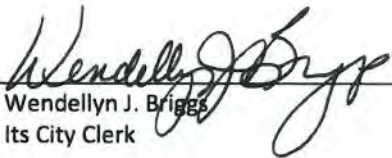
[SIGNATURE PAGE FOLLOWS]

Date: August 29, 2016

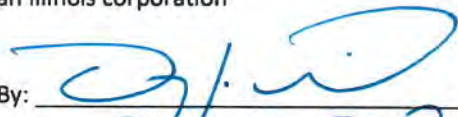
IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth in the introductory clause.

TOWN OF NORMAL
an Illinois municipal corporation

By: 
Chris Koos
Its President, Board of Trustees

Attest: 
Wendell J. Briggs
Its City Clerk

DEVELOPER
UPTOWN CIRCLE DEVELOPMENT II, INC.,
an Illinois corporation

By: 
Print Name: Douglas J. Reich
Title: Vice President

COMMERCIAL LEASE AGREEMENT

UPTOWN CIRCLE DEVELOPMENT PHASE II

NORMAL, ILLINOIS

LESSOR:

**UPTOWN CIRCLE DEVELOPMENT II, LLC, AN ILLINOIS LIMITED LIABILITY
COMPANY**

LESSEE:

**THE TOWN OF NORMAL, ILLINOIS, AN ILLINOIS HOME RULE MUNICIPAL
CORPORATION**

SPACE:

SECOND FLOOR

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COMMERCIAL OFFICE LEASE AGREEMENT

THIS OFFICE COMMERCIAL LEASE AGREEMENT ("Lease") is made this ____ day of August, 2016, by and between Uptown Circle Development II, LLC, an Illinois limited liability company (hereinafter referred to as "Lessor"), and The Town of Normal, Illinois, an Illinois home rule municipal corporation (hereinafter referred to as "Lessee").

WITNESSETH:

1. Premises.

Lessor is the owner in fee simple of the property located at 1 Uptown Circle, Normal, IL 61761 (hereinafter referred to as the "Building"), which after construction in accordance with the plans and specifications to be submitted to and approved by the Town of Normal, Illinois (the "Town"), is intended to consist of approximately 78,728 square feet of gross space, which equates to 64,840 rentable square feet. In consideration of the rent and the Lessee's covenants hereinafter contained, Lessor shall lease to the Lessee the entire second floor of the Building, which when completed shall consist of approximately 13,780 rentable square feet (the "Leased Premises" or "Premises"), as indicated in Exhibit B, attached hereto. The Leased Premises shall be delivered to Lessee with the work set forth in Exhibit A attached hereto ("Lessor's Work"), having been substantially completed. Lessor's Work shall be delivered to Lessee in first class condition and constructed in a good and workmanlike manner. Further, Lessor shall construct the Building and all of its environs in accordance with all applicable federal, state and local laws, statutes, rules, regulations, codes and ordinances applicable as of the Rent Commencement Date (as defined herein below). Lessor shall not be required to perform any additional work on the interior of the Leased Premises that is not set forth in this Lease.

The parties agree that the square footage of the Premises, as set forth above, shall be deemed accurate, provided that, in the event that revisions are made to the current drawings, then within thirty (30) days after the delivery of the Leased Premises to Lessee, either party may, at its sole cost and expense, have the Leased Premises measured by an architect, engineer or other professional measurer, accompanied by a representative of the other party. The measurer shall determine the rentable area of the Leased Premises based upon the BOMA standard measurement criteria used at the Building by Lessor. If such measurement determines that the rentable square footage of the Leased Premises differs from that specified in Paragraph 1, above, then effective as of the Rent Commencement Date, Rent, and other charges payable hereunder which are expressly based upon the size of the Leased Premises shall be proportionately adjusted.

2. Use.

a. The Leased Premises shall be used and occupied by Lessee for the following purposes only: office space suitable for the operation of a municipal department, and for no other purpose. No waste or damage shall be committed upon or to the Leased Premises, except for normal wear and tear.

EXECUTION

- b. Lessee must at all times keep the Leased Premises, and the improvements and appurtenances therein in a safe, clean, wholesome and sanitary condition, and comply in all respects with all government, health and police requirements.
- c. Lessee agrees not to permit the accumulation of any rubbish or garbage in, on or about any part of the Leased Premises. Lessor shall provide a dumpster on the site of the Building in a location to be determined by Lessor for the non-exclusive use of Lessee in disposing of ordinary trash and rubbish. Lessee shall also be responsible for disposal of large bulk items, *e.g.*, furniture, computers, and all items requiring special disposal, including any item containing Freon, inert gases and specialized equipment (including but not limited to fax machines, copiers, printers and computer monitors). All such items shall be disposed of directly by Lessee and not placed in the dumpster.
- d. Lessee shall not use the roof of the Leased Premises for the purpose of exhibiting any signage. Lessee and Lessor shall not use exterior walls of the Leased Premises except that Lessee may maintain an exterior sign in accordance with this Lease Agreement. Lessor shall have the right to permit signage for the retail Lessees on all elevations of the first floor of the Building.
- e. Lessee shall not use any advertising medium which may be heard outside the Leased Premises.
- f. Neither Lessor nor Lessee shall use the Building or Leased Premises for any illegal purpose.
- g. Lessee shall, upon not less than two (2) business days prior written notice, except in the event of an emergency, in which event Lessor shall provide reasonable notice under the circumstances, permit Lessor to install, use, maintain and repair pipes, cables, conduits, plumbing, vents and wires in, to and through the Leased Premises as often and to the extent that Lessor may now or hereafter deem to be necessary or appropriate for the proper operation and maintenance of the Building; provided, however, that any such exercise of rights by Lessor shall not damage any of the leasehold improvements to the Leased Premises, nor lessen the rentable square footage of the Leased Premises or otherwise unreasonably interfere with Lessee's use and enjoyment of the Leased Premises. Lessor shall promptly complete any such repairs and repair any damage to the Leased Premises caused as a result of such installation, use, maintenance, and repair.
- h. Notwithstanding anything to the contrary contained herein, Lessee shall open for business in the Leased Premises not later than the Rent Commencement Date and shall remain open for a period of not less than one (1) day.

3. Lease Term.

- a. Original Term. The original term of this Lease ("Original Term") shall be for a period of fifteen (15) Lease Years (as hereinafter defined) and shall commence upon the Rent Commencement Date (as hereinafter defined). However, Lessor shall provide Lessee with access to the Leased Premises prior to the Rent Commencement Date (as hereinafter defined) for purposes of allowing Lessee to install its personal property and otherwise ready the Leased

Premises for its use, provided that such access shall not interfere with the performance of Lessor's initial work. Lessor shall use commercially reasonable efforts to (i) give Lessee not less than six (6) months prior notice of the anticipated Delivery Date, and (ii) provide access thirty (30) days, but in no event less than fifteen (15) days, prior to the Rent Commencement Date for said purposes of preparing the Leased Premises for its use.

b. Renewal Options. Provided Lessee is not in default hereunder as of the expiration of the Original Term or any then effective Option Period (as hereinafter defined), Lessee shall have three (3) separate and distinct options to renew this Lease Agreement (individually referred to as the "First Option," the "Second Option," and the "Third Option," and collectively referred to as the "Options") for a period of five (5) years for each Option Period (individually referred to as the "First Option Period," the "Second Option Period," and the "Third Option Period," and collectively referred to as the "Option Periods"). Lessee shall provide Lessor with irrevocable and unconditional written notice of the exercise of the applicable Option not less than three hundred sixty-five (365) days before the commencement of the applicable Option Period. Said exercise shall, at Lessor's election, be null and void if Lessee is in default under the Lease beyond any applicable cure periods at the date of said notice or at any time thereafter and prior to commencement of such Option Period. The rental rate for such renewal periods shall be as outlined in paragraph 4. If Lessee shall fail to exercise the Options herein provided, or any of them, in accordance with the terms hereof, said Option shall terminate and be null and void. If Lessee shall fail to exercise any Option, in accordance with the terms hereof, the right of Lessee to exercise any additional Option shall also terminate and be null and void. Lessee's exercise of an Option shall not operate to cure any default by Lessee of any of the terms or provisions in the Lease, nor to extinguish or impair any rights or remedies of Lessor arising by virtue of such default. If the Lease or Lessee's right to possession of the Leased Premises shall terminate in any manner whatsoever before Lessee shall exercise an Option, or before the commencement of the applicable Option Period, or if Lessee shall have assigned the Lease or subleased all or any portion of the Premises before Lessee shall have exercised an Option, then immediately upon such termination, sublease or assignment, the Option herein granted to extend the Term shall simultaneously terminate and become null and void. Time is of the essence of this provision. All provisions contained in this Lease Agreement for annual or other adjustment to charges shall remain in full force and effect during the Option Periods.

c. Rent Commencement Date. Lessee's obligation to pay rent, utilities, taxes and common area maintenance expenses will commence on the Rent Commencement Date which shall be defined as the date that is the sooner to occur of (i) the date that is one hundred twenty (120) days after the Delivery Date (as hereinafter defined), and (ii) the date on which Lessee shall first occupy the Premises and operate for the permitted use. The Delivery Date shall be the date on which Lessor has delivered possession of the Premises to Lessee with Lessor's Work having been substantially completed.

d. In the event that the Rent Commencement Date shall occur on a day other than the first day of a month, the period of time from the Rent Commencement Date through the day prior to the next following first day of a month shall be deemed to be part of the first Lease Year, and provided further that the period of time from the date of this Lease Agreement to the day prior to the Rent Commencement Date shall also be included in the first Lease Year.

The term "Lease Year" shall mean each consecutive twelve month period commencing on the Rent Commencement Date.

4. **Base Rent.**

Commencing on the Rent Commencement Date, Lessee shall pay to Lessor rent as set forth on Schedule 1, attached hereto and made part hereof.

Rent shall be payable in advance on the first day of each calendar month during the Lease Term to Lessor at Uptown Circle Development II, LLC, c/o Tartan Realty Group, Inc., 350 West Hubbard Street, Suite 640, Chicago, Illinois 60654, or at such other place designated by written notice from Lessor to Lessee. The rental payment amount for any partial calendar months included in the Lease Term shall be pro-rated on a daily basis.

5. **Common Area Maintenance.** All sidewalks adjacent to the Building and the trash/dumpster area and the areas and improvements provided by Lessor for the general use in common by Lessee and other Lessees of the Building and their invitees (all herein called "Common Areas") shall at all times be subject to the exclusive control and management of Lessor.

Lessee shall pay a pro rated portion ("Lessee's Proportionate Share") of all actual out-of-pocket charges and costs incurred in maintaining the Common Areas. Lessee acknowledges that there will be multiple pools of Common Area expenses, each of which shall depend on which floors of the Building are participating. It is anticipated that the first floor of the Building shall consist of retail usage, the second floor of the Building shall consist of office space and the third through fifth floors of the Building shall consist of residential apartments. Accordingly, some Common Area expenses shall be shared by the occupants of all floors of the Building (the "Full Building CAM"), some Common Area expenses may be shared by the occupants of the first and second floors (the "Retail/Office CAM"), and some Common Area expenses may be shared by the occupants of the second through fifth floors (the "Office/Residential CAM"). In each instance applicable to the Premises, "Lessee's Proportionate Share" shall be a fraction equal to the rentable square footage of the Leased Premises divided by the total square footage of all rentable floor space in the applicable portions of the Building. For example, if the rentable square footage in the Building following completion is determined to be 64,840 square feet, and the rentable square footage of the Leased Premises following completion of the Building is determined to be 13,780 square feet, then Lessee's Proportionate Share for purposes of Full Building CAM shall be 21.25%. Within thirty (30) days after completion of the Building, Lessor shall advise and stipulate as to the various applicable square footages, the various applicable Lessee's Proportionate Shares and good faith estimates of the per square foot dollar amount for each. For purposes of this Lease, the phrase "Lessee's Proportionate Share of Common Area expenses" shall be deemed to refer collectively to all components of Common Area expenses.

The term "Common Area expenses" shall mean the reasonable and necessary, out-of-pocket costs and expenses actually paid in any calendar year attributable to maintaining, operating, and providing services to and for the Common Areas of the Building, including, without limitation, the costs of utilities, maintenance, supplies and a local property manager, and subject to the exceptions set forth below in this Paragraph 5 and except as set forth in Paragraph 7, below. If Lessor calculates Common

Area expenses on a Lease Year basis, references in this Article to calendar year shall be changed to Lease Year where appropriate.

Common Area expenses shall not include: (i) the initial costs of equipment properly chargeable to a capital account using generally accepted accounting principles consistently applied or the original costs of constructing the Building; (ii) the cost of any capital addition or replacement to the Building or the Property (or reserves therefor); (iii) expenses for which the Lessor is or will be reimbursed by another source (excluding Lessee reimbursement for Common Area expenses), including but not limited to repair or replacement of any item covered by warranty; (iv) costs incurred to benefit (or as a result of) a specific Lessee or items and services selectively supplied to any specific Lessee; (v) expenses for the defense of the Lessor's title to the Building; (vi) structural repairs and replacements; (vii) depreciation and amortization of the Building or financing costs, including interest and principal amortization of debts; (viii) charitable or political contributions; (ix) costs of improving or renovating space for a Lessee or space vacated by a Lessee; (x) any amounts expended by Lessor to comply with any Environmental Laws; (xi) costs to correct original or latent defects in the Lessor's construction of the Building; (xii) expenses paid directly by any Lessee for any reason (such as excessive utility use); (xiii) any repair, rebuilding or other work necessitated by condemnation, fire, windstorm or other insured casualty or hazard; (xiv) any expenses incurred as a result of Lessor's alleged violation of or failure to comply with any governmental regulations and rules or any court order, decree or judgment; (xv) leasing commissions, advertising expenses and other costs incurred in leasing or procuring new Lessees; (xvi) rental on ground leases or other underlying leases; (xvii) attorneys' fees, accounting fees and expenditures incurred in connection with negotiations, disputes and claims of other Lessees or occupants of the Building or with other third parties except as specifically provided in this Lease; (xviii) cost of the initial stock of tools and equipment for operation, repair and maintenance of the Building; (xix) to the extent that Lessee is prohibited from using, and actually does not use, the parking areas of the Building, the cost of maintaining and operating the parking areas of the Building, and (xx) amounts billed (directly or indirectly) for salaries, overhead and administrative and/or management fees which exceed four percent (4%) of the total cost of Common Area expenses, office expenses, rent and office supplies which (A) in the aggregate, exceed fifteen percent (15%) of the total cost of the Common Area expenses; (B) are duplicative; or (C) do not represent costs incurred for actual services.

Lessee shall pay to Lessor the applicable amounts of the various components of Common Area expenses, ratably over the first Lease year, payable monthly, in advance, simultaneously with the payment of the Rent provided in paragraph 4, above. The annual amount of Lessee's Proportionate Share of Common Area expenses shall be adjusted annually to reflect the prior year's actual Common Area expenses, with adjustments as reasonably determined by Lessor with respect to expenses budgeted for the next lease year. Within ninety (90) days following the end of each calendar year throughout the Term of this Lease, Lessor shall provide to Lessee a written statement of Lessee's actual pro rata portion of all such Common Area expenses and insurance (as set forth in Paragraph 19[k]). Such statement shall provide reasonable detail depicting all of the actual out of pocket expenses incurred by Lessor in keeping and maintaining the Common Areas and insurance in accordance with the terms of this Lease. Lessor and Lessee shall reconcile between each other in respect of any overpayment or shortfall made by Lessee in respect of such Common Area expenses and insurance within fifteen (15) days following the delivery of such annual written statement of Lessee's Proportionate Share of all such Common Area expenses and insurance for the prior calendar

year. Within sixty (60) days after Lessor's delivery of the statement of Common Area expenses and insurance and upon not less than fourteen (14) days prior written notice to Lessor, Lessee shall have the option, at its expense, to inspect and audit, either through its own employees or agents, or by use of an independent third party contractor (provided that such contractor is not paid on a contingency fee basis), the books and records of Lessor in respect of the Common Area expenses and insurance pertaining to the Building. Such audit shall take place at the office of Lessor where such books and records are kept and maintained. If Lessee takes exception to any matter contained in any statement as provided herein, Lessor may refer the matter to a mutually acceptable certified public accountant, whose certification as to the proper amount shall be final and binding as between Lessor and Lessee. Pending resolution of any such exceptions, Lessee shall continue paying Lessee's Proportionate Share of Common Area expenses and insurance in the amounts determined by Lessor, subject to adjustment between the parties after any such exceptions are resolved. In the event it is determined that Lessor has overstated such actual expenses by an amount in excess of five percent (5%), Lessor shall reimburse Lessee for the reasonable and actual costs of such audit and/or inspection of such books and records. If there is a reconciliation to be made as a result of such audit and/or inspection, the same shall be reconciled between Lessor and Lessee within sixty (60) days following the conclusion of such audit and/or inspection.

6. **Alterations and Improvements.** Other than Lessor's Work, all work at the Leased Premises is to be performed by Lessee at its expense ("Lessee's Work"), except as set forth in the Construction Allowance Rider, attached hereto and made a part hereof as Exhibit C. Lessee shall not make any additions, changes, alterations or improvements to the Leased Premises or the systems or equipment serving the Leased Premises without the prior written consent of Lessor. Lessor shall not unreasonably withhold consent, except that Lessor reserves the right to withhold consent in Lessor's sole discretion for work affecting the storefront, structure, safety or security of the Building or the systems or equipment serving the Building. Lessee shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the interior office portion of the Leased Premises, and fasten the same to the Leased Premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Lessee at the commencement of the Lease Term or placed or installed on the Leased Premises by Lessee thereafter, shall remain Lessee's property free and clear of any claim by Lessor. Lessee shall not install antennas, satellite dishes or other fixtures to any portion of the Building.

7. **Maintenance by the Lessor.**

a. Lessor shall make (subject to Lessee's obligations pursuant to Paragraph 9 below), at its sole expense (subject to reimbursement through Common Area expenses), all necessary repairs to the structural system, sprinkler system, roof, foundation, exterior walls, plumbing and electrical systems serving the Building, any load-bearing interior walls, the downspouts and gutters of the Building; and Lessor shall keep the foregoing in good order, condition and repair throughout the Term hereof. Lessor, at Lessee's expense, shall contract with a maintenance company for said HVAC maintenance. Lessee shall provide notice to Lessor in the event it finds that any of the items to be maintained hereunder by Lessor are malfunctioning or otherwise defective. Lessee shall reimburse Lessor for the cost of HVAC maintenance within thirty (30) after receipt of invoice therefor.

b. Lessor shall furnish HVAC equipment capable of simultaneously maintaining a space Fahrenheit temperature of 68° to 76° in each office and common area. Specifically, the HVAC shall be capable of maintaining a temperature with a variance of four degrees or less encompassing the entire Premises, with the exception of the data rooms which must maintain a temperature of 55 to 65 degrees Fahrenheit.

(c) Lessor shall not be required to repair any damage caused by any act, omission or negligence of Lessee, Lessee's agents or Lessee's invitees.

(d) If Lessor shall default in the performance of any maintenance that Lessor is required to perform within the Leased Premises pursuant to this Lease Agreement, and if Lessor shall not cure such default within thirty (30) days after notice from Lessee specifying the default (or, if such default cannot by its nature be cured within such thirty [30] day period, shall not within such period commence to cure such default and thereafter prosecute the curing of such default to completion with due diligence), Lessee may, at its option, at any time thereafter but prior to commencement of such cure by or on behalf of Lessor, cure such default for the account of Lessor, and any reasonable amount paid or incurred by Lessee in so doing shall be deemed paid or incurred for the account of Lessor, Lessor agreeing to reimburse Lessee therefor. Lessee may cure any such default as aforesaid prior to the expiration of said thirty (30) day period, but after notice to Lessor, if the curing of such default prior to the expiration of said thirty (30) day period is reasonably necessary to protect the Leased Premises or Lessee's interest therein or to prevent injury or damage to persons or property. If Lessor shall fail to reimburse Lessee within thirty (30) days after Lessor's receipt of Lessee's demand therefor (which demand shall include a reasonably detailed accounting), any amount paid for the account of Lessor hereunder may be deducted by Lessee from up to sixty percent (60%) of the next or any succeeding payments of monthly rent.

8. **Elevator Maintenance.** Lessor, at its sole expense (subject to reimbursement through Common Area expenses), shall contract with a maintenance company for an elevator service contract and shall be responsible for contacting and managing said maintenance company contract in relation to the performance of all elevator service maintenance thereunder.

9. **Maintenance by Lessee.** Except for the repairs Lessor is specifically obligated to make under Paragraph 7, above, Lessee shall make all repairs to the Leased Premises which are necessary or desirable to keep the Leased Premises in good order and repair and in a safe, dry and leasable condition (collectively "Lessee's Maintenance"). Without limiting the generality of the foregoing, Lessee, as part of Lessee's Maintenance, is specifically required to: (a) make repairs to interior doors, (b) maintain Lessee's signs; (c) maintain plumbing systems, electrical systems and utility systems exclusively serving the Leased Premises (excluding the HVAC equipment exclusively serving the Leased Premises, which is subject to the provisions of section 7, above), in good order, condition and repair, and capable of meeting the specifications listed in Paragraph 7(b), above, and, in relation to any such shared systems, from the interior of the Leased Premises to the point of common connection, provided that, in the event that said systems require any major repairs or replacements (such as burst pipes or an issue regarding structural components of said systems), the repairs or replacements shall be performed by Lessee pursuant to plans and specifications first approved by Lessor, at Lessor's expense, provided that to the extent such work is required due to the failure of Lessee to properly maintain and/or use said systems, the costs shall be borne by Lessee, (d) perform

cleaning/janitorial, (e) maintain storefront and entryway doors, (g) maintain windows and exterior doors, provided that if any such work is required due to a defect in the manufacture or installation thereof, Lessor shall, promptly upon notice from Lessee, perform such work, (f) provide security, (g) maintain door system and security system, (h) provide cleaning, and (i) replace light bulbs. Lessee shall keep the Leased Premises in a clean and sanitary condition and free from vermin and escaping offensive odors. Further, Lessee shall be responsible to make any necessary repairs to the Leased Premises in respect of damage caused by the abuse or misuse thereof by Lessee and/or its agents and business invitees. Notwithstanding the foregoing, Lessor shall and does indemnify Lessee from and against any liability of Lessee to other tenants of the building arising as a result of the malfunction of plumbing, electrical or other systems installed by Lessor.

Notwithstanding anything to the contrary contained in this Paragraph 9, Lessee shall have the right to notify Lessor of the need for performance of any item of Lessee's Maintenance and thereupon Lessor, at the sole and exclusive cost of Lessee, shall promptly commence and diligently pursue performance of such item of Lessee's Maintenance on behalf and for the account of Lessee. Lessee shall pay to Lessor, within thirty (30) days of invoice therefor, the cost of Lessor's performance of any item of Lessee's Maintenance, which cost shall be deemed "rent" hereunder.

10. **Signs.** Subject to the other provisions of this Lease, Lessee shall have the right to install and maintain a sign affixed to the exterior of the Leased Premises. However, Lessee's right to install and maintain a sign shall be subject to (i) prior written approval of Lessor, which approval shall not be unreasonably withheld, conditioned or delayed as to dimensions, material, content, location and design; (ii) applicable legal requirements; and (iii) Insurance Requirements. Lessee shall obtain and pay for all permits and licenses required in connection with a sign. Copies of all permits and licenses shall be delivered to Lessor within a reasonable time after they are issued.

If Lessor shall deem it necessary to temporarily remove any sign in order to paint or to make repairs, alterations or improvements to the Leased Premises, Lessor shall have the right to do so and restore said sign at its sole expense. Lessee shall not have the right to maintain or install any other signs at the Building or the Leased Premises other than provided herein. Upon expiration or earlier termination of this Lease, Lessee shall remove all if Lessee's signage and repair any damage caused as a result of such removal.

11. **Utilities.** Lessee shall pay for all separately metered utility charges for the Leased Premises, including water, sewer, gas, electricity and other services and utilities used by Lessee. All such utilities shall be placed into the name of Lessee prior to the Rent Commencement Date and Lessee shall pay for such utilities in a timely manner directly to the utility company providing service.

12. **Taxes.** Lessee shall pay Lessee's Proportionate Share of all taxes on the Building which are due and payable during the Term, regardless of the year of assessment to which they apply. During the first and last year of the Lease Term, Lessee shall pay only its pro rata share of taxes based on a partial year's calculation. The amount of the annual taxes shall be determined based on the most recent tax statement available. The estimated amount of Lessee's Proportionate Share of the taxes shall be divided into twelve (12) equal monthly installments, one (1) installment of which shall be paid by Lessee together with and on the same date as rent is paid to Lessor. Lessee agrees to pay all taxes on personal property, if any, owned by Lessee and located on the Leased Premises levied or

assessed during the Lease or any extension thereof. Special taxes or assessments including street improvement liens, if any, shall also be paid by Lessee.

Within sixty (60) days after the end of any calendar year during the Term, Lessor shall provide a statement to Lessee showing: (a) the amount of actual taxes for such calendar year, (b) any amount paid by Lessee towards taxes during such calendar year on an estimated basis, and (c) any revised estimate of Lessee's obligations for taxes for the current calendar year.

If the statement shows that Lessee's estimated payments were less than Lessee's actual obligations for taxes for such year, Lessee shall pay the difference. If the statement shows an increase in Lessee's estimated payments for the current calendar year, Lessee shall pay the difference between the new and former estimates for the period from January 1 of the current calendar year through the month in which the statement is sent. Lessee shall make such payments within thirty (30) days after Lessor sends the statement.

If the Statement shows that Lessee's estimated payments exceeded Lessee's actual obligations for taxes, Lessee shall receive payment for the difference, such payment to be made within thirty (30) days after the date of the Statement. If the Term shall have expired and no further taxes shall be due, Lessor shall refund such difference when Lessor sends the statement.

13. **Mechanic's Liens.** Lessee shall not suffer or permit any mechanic's liens or any other liens to be filed against the fee of the Leased Premises or the Building, nor against Lessee's or Lessor's interest in the land, nor the Building or improvements on the land owned by Lessor by reason of any work, labor, services, or materials supplied or claimed to have been supplied to Lessee or anyone holding the Leased Premises or any part thereof through or under Lessee. Lessee shall give Lessor notice at least ten (10) days prior to the commencement of any work (or such additional time as may be necessary under applicable Laws), to afford Lessor the opportunity of posting and recording appropriate notices of non-responsibility. If any such mechanic's liens or materialman's liens shall be recorded against the Leased Premises or Building, or any improvements thereof, Lessee shall cause the same to be removed by payment, bond, insurance or other method reasonably acceptable to Lessor within twenty (20) days after such recording, or, and in the alternative, if Lessee in good faith desires to contest the same, Lessee shall be privileged to do so, but in such case Lessee hereby agrees to be responsible therefore and save Lessor harmless from all liability for damages and costs of defense, including attorneys' fees, along with costs and defense, including attorneys' fees incurred by any mortgagee on the property, occasioned thereby and shall, in the event of a judgment of foreclosure upon said mechanic's liens, cause the same to be discharged and removed prior to the execution of such judgment. Lessee may satisfy its obligation hereunder by providing affirmative title insurance coverage to Lessor through a nationally recognized title insurance company doing business in McLean County, Illinois. If Lessee fails to timely remove, bond or insure against such lien, Lessor may pay the amount or take such other action as Lessor deems reasonably necessary to remove such claim, lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid and costs incurred by Lessor shall be deemed additional Rent under this Lease payable upon demand, without limitation as to other remedies available to Lessor. Nothing contained in this Lease shall authorize Lessee to do any act which shall subject Lessor's title to the Building or Leased Premises to any such notices, liens or encumbrances whether claimed by operation of statute or other Law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Leased Premises arising in connection with any work shall be null and void, or at Lessor's option shall

attach only against Lessee's interest in the Leased Premises and shall in all respects be subordinate to Lessor's title to the Building and Leased Premises.

14. **Condemnation.** If the whole or any part of the Leased Premises or other portions of the Building shall be taken for public or quasi-public use by a governmental or other authority having the power of eminent domain, or shall be conveyed to any such authority in lieu of such taking, and if such taking or conveyance shall either deny Lessee permanent access to the Leased Premises or cause the remaining part of the Leased Premises to be unleaseable and inadequate for Lessee's Customary Business, then Lessor or Lessee may, at their option, terminate this Lease as of the date Lessee is required to surrender possession of the Leased Premises by giving the other party not less than thirty (30) days prior notice of such termination within thirty (30) days after such taking. If a part of the Leased Premises shall be taken or conveyed but the remaining part is tenantable and adequate for Lessee's Customary Business (as reasonably determined by Lessee, and with notice of such determination given to Lessor within fifteen (15) days of such taking), then this Lease shall be terminated as to the part taken or conveyed as of the date Lessee surrenders possession thereof; Lessor shall make such repairs, alterations and improvements as may be necessary to render the part not taken or conveyed tenantable, provided that in no event shall Lessor be required to expend more than the amount of the award received in relation thereto; and the Rental shall be reduced in proportion to the part of the Leased Premises so taken or conveyed. If any part of the Building other than the Leased Premises shall be taken or conveyed, Lessor may, at its election, terminate this Lease as of the date Lessor is required to surrender possession thereof by giving Lessee notice of such termination. All compensation awarded for such taking or conveyance shall be the sole property of Lessor, without any deduction therefrom for any present or future estate of Lessee, and Lessee hereby assigns to Lessor all its right, title and interest in and to any such award, provided, however, that compensation for any improvements to the Leased Premises paid for by Lessee shall be apportioned accordingly. Lessee shall have the right to recover from such taking authority, but not from Lessor, such compensation as may be awarded to Lessee on account of moving and relocation expenses and depreciation to and removal of Lessee's tangible personal property.

15. **Temporary Taking.** If all or a portion of the Leased Premises is taken by the exercise of the right of eminent domain for governmental occupancy for a limited period, this Lease shall not terminate and Lessee shall continue to perform its obligations hereunder as though such taking had not occurred, except to the extent that it may be prohibited from so doing pursuant to the terms of the order of the authority which made the taking. In the event of such a temporary taking, all compensation awarded for such taking shall be the sole property of Lessor, without any deduction therefrom for any present or future estate of Lessee, and Lessee hereby assigns to Lessor all its right, title and interest in and to any such award, provided, however, that compensation for any improvements to the Leased Premises paid for by Lessee shall be apportioned accordingly. Lessee shall have the right to recover from such taking authority, but not from Lessor, such compensation as may be awarded to Lessee on account of moving and relocation expenses and depreciation to and removal of Lessee's tangible personal property. Lessee covenants that at the termination of any such governmental occupancy during the Term of this Lease it will at its sole cost and expense, restore the Leased Premises as nearly as may be reasonably possible to the condition in which the same was prior to such taking. It is agreed and understood, however, that Lessor does not reserve to itself, and Lessee does not assign to Lessor, any damages payable for trade fixtures installed by Lessee or any person claiming under Lessee at the sole cost and expense of Lessee or such other person or any damages which are considered "special damages" to Lessee, it being understood and agreed that the term

“special damages” as used in this sentence shall not be construed to include any damage to Lessee arising solely from Lessee's loss of its leasehold interest herein (or any portion thereof) as the result of any appropriation by eminent domain or any act of any public authority for which damages are payable.

16. **Inspection and Showing.** Lessor shall have the right, upon not less than one (1) day's prior written notice (except in cases of emergency, in which case no notice shall be required), to enter upon the Leased Premises for the purpose of inspection, or showing the Leased Premises to prospective purchaser's, lenders and partners, or for making such improvements, repairs and alterations as it may deem expedient (except in cases of emergency, in which case no such notice shall be required), but the Lessor assumes no obligation to make any improvements, repairs or alterations except to the extent elsewhere expressly provided in this Lease Agreement; provided that Lessor shall use reasonable efforts to accommodate the Lessee's use of the Leased Premises in scheduling any inspections, repairs or improvements.

If Lessee does not exercise an option to renew or extend the term of this Lease, as provided in paragraph 3(b), Lessor shall have the right at all reasonable times to show the Leased Premises to prospective Lessees during the last three hundred sixty five (365) day period of the term of this Lease. Lessor shall have the right, upon not less than one (1) day's prior written notice, to Lessee to show the Leased Premises to prospective purchasers, lenders, appraisers or other professionals or consultants for the purpose of appraising, analyzing, inspecting or determining the condition of the Building.

Any and all such inspections by Lessor shall be performed in such manner as to not unreasonably interfere with Lessee's business operations within the Leased Premises. Lessor shall be responsible for repair of any damage caused by Lessor and/or its agents and/or business invitees during any such inspection or inspections.

17. **Default Provisions and Remedies.**

a. Lessee shall be in default if any one or more of the following events (herein sometimes called "events of default") shall happen:

(i) If default shall be made in the due and punctual payment of any rent payable under this Lease or any part thereof, and such default continues for a period of ten (10) days after written notice; or

(ii) If Lessee makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement, or

(iii) if Lessee shall abandon said Leased Premises for a period in excess of thirty (30) consecutive days (other than as a result of casualty or condemnation), or suffer this Lease to be taken under any writ of execution; or

(iv) If default shall be made by Lessee in the performance or compliance with any of the agreements, terms, covenants, or conditions provided for in this Lease (except terms related to the punctual payment of rent) for a period of thirty (30) days after written notice from Lessor to Lessee specifying the items in default, or in the case of a default or a contingency which cannot with due diligence be cured within thirty (30) days, Lessee fails to

proceed within the thirty (30) day period to cure the same and thereafter to prosecute the curing of such default with due diligence (it being intended in connection with a default not susceptible of being cured with due diligence within thirty [30] days that the time within which to cure the same shall be extended for such period as may be reasonably necessary to complete the same with all due diligence).

b. In the event any sums required hereunder to be paid are not received by Lessor within ten (10) days of the date the same are due, then, Lessee shall immediately pay, as Additional Rent, a service charge equal to the greater of One Hundred Dollars (\$100.00), or five percent (5%) of the past due sum. In addition, interest shall accrue on all past due sums at an annual rate equal to the greater of one percent (1%) per month, or three percent (3%) in excess of the prime rate of interest announced from time to time by Bank One, Chicago, or its successor institution, but not in excess of the maximum legal rate. Such interest shall also be deemed Additional Rent. Notwithstanding this service and interest charge, Lessee shall be in Default if all payments required to be made by Lessee are not made at or before the times herein stipulated.

c. If Lessee shall be in default, Lessor shall have the option, upon not less than ten (10) days written notice to Lessee, to cure said default for the account of and at the expense of Lessee. No such notice shall be required for emergency repairs.

d. If default shall be made by Lessor in the performance or compliance with any of the agreements, terms, covenants, or conditions provided for in this Lease for a period of thirty (30) days after written notice from Lessee to Lessor specifying the items in default, or in the case of a default or a contingency which cannot with due diligence be cured within thirty (30) days, Lessor fails to proceed within the thirty (30) day period to cure the same and thereafter to prosecute the curing of such default with due diligence (it being intended in connection with a default not susceptible of being cured with due diligence within thirty [30] days that the time within which to cure the same shall be extended for such period as may be reasonably necessary to complete the same with all due diligence), and if the default is of a nature that cannot be cured by the right of self-help set forth in this Lease, then, provided that Lessee shall provide to Lessor an addition notice and cure period of ten (10) days, and provided that Lessor has failed to commence a cure within said additional ten (10) day period, Lessee shall have the right to terminate this Lease by written notice to Lessor given within ten (10) days after the expiration of such additional ten (10) day cure period.

18. **Termination and Surrender.**

a. **Termination.** This Lease will terminate on the expiration of the Term hereof, unless sooner terminated by the provisions of this Lease.

b. **Surrender.** Unless otherwise mutually agreed by the parties, after termination of the Lease Term, Lessee agrees to deliver possession of the Leased Premises to Lessor with all fixtures and appurtenances in place or as improved and altered during the term of the Lease, in broom clean condition, ordinary wear and tear, and the effects of time excepted; provided that Lessee shall have the right to remove its personal property and trade fixtures upon its vacation of the property; and provided further that Lessee is responsible for repairing

any damage to the Leased Premises caused by the removal of its personal property or trade fixtures. "Ordinary wear and tear," and "the effects of time" are not intended to include damages resulting from Lessee's failure to maintain the Leased Premises as required, or any other provisions of this Lease.

c. **Effect of Holding Over.** In the event Lessee shall hold over after the end of the Lease Term, no recognition of a continuing tenancy by Lessor, by accepting rent or otherwise, shall be construed as creating a tenancy from year to year, but the same shall be construed as constituting a tenancy at sufferance only. In case Lessee shall hold over after the termination of this Lease, Lessor shall, despite the acceptance of rent from or on behalf of Lessee, be entitled as a separate remedy to evict Lessee pursuant to any remedy of common or statutory law or in equity which is available, and further be entitled to charge against Lessee the reasonable costs, expenses, charges, attorney fees, and rental or other business losses which may accrue to Lessor because of such holding over by Lessee, and recover the same from Lessee as of the date upon which Lessee was obligated to surrender possession of the Leased Premises. Monthly rent during any holdover shall be in an amount equal to one hundred twenty-five percent (125%) of the rent that was payable hereunder during the last month of the term of this Lease prorated on a per diem basis for each day Lessee shall retain possession of the Leased Premises or any part thereof after expiration or earlier termination of this Lease.

19. **Assignment and Sublease.**

(a) Lessee shall not without Lessor's prior written consent, which Lessor shall not unreasonably withhold, (i) assign or otherwise transfer, or mortgage or otherwise encumber, this Lease or any of its rights hereunder, (ii) sublet the Leased Premises or any part thereof, or permit the use of the Leased Premises or any part thereof by any persons other than Lessee or its agents, or (iii) permit the assignment or other transfer of this Lease or any of Lessee's rights hereunder by operation of law. Any attempted or purported transfer, assignment, mortgaging or encumbering of this Lease or any of Lessee's interest hereunder and any attempted or purported subletting or grant of a right to use or occupy all or a portion of the Leased Premises in violation of the foregoing sentence shall be null and void and shall not confer any rights upon any purported transferee, assignee, mortgagee, sublessee or occupant.

(b) In the event Lessee desires to assign or transfer this Lease, or sublet (or permit occupancy or use of) the Leased Premises, or any part thereof, Lessee shall give Lessor sixty (60) days prior written notice of Lessee's intention to so assign or transfer or sublet all or any part of the Leased Premises. For sixty (60) days following receipt of said notice, Lessor shall have the right, subject to Lessors obligation not to unreasonably withhold consent set forth in subsection (a), above, exercisable by sending written notice to Lessee, to (i) refuse to permit such assignment, sublet or transfer, or (ii) sublet from Lessee for the balance of the Term of this Lease, (aa) all of the Leased Premises in the event Lessee notified Lessor of its intention to assign or transfer this Lease, or (bb) only so much of the Leased Premises as Lessee intends to sublet in the event Lessee notified Lessor of its intention to sublet the Leased Premises or a portion thereof, at the same rent per square foot Lessee is obligated to pay to Lessor hereunder. Lessee may assign or transfer this Lease, or sublet such space if Lessee has obtained the prior written consent of Lessor. In the event Lessee is in Default hereunder,

Lessee hereby assigns to Lessor the rent due from any subtenant of Lessee and hereby authorizes each such subtenant to pay said rent directly to Lessor. The consent by Lessor to any assignment, transfer or subletting to any party shall not be construed as a waiver or release of Lessee under the terms of any covenant or obligation under this Lease, nor shall the collection or acceptance of rent from any such assignee, transferee, subtenant or occupant constitute a waiver or release of Lessee of any covenant or obligation contained in this Lease, nor shall any such assignment, transfer or subletting be construed to relieve Lessee from giving Lessor said sixty (60) days' notice or from obtaining the consent in writing of Lessor to any further assignment, transfer or subletting.

(c) Any costs and expenses, including attorneys' fees (which shall include the cost of any time expended by Lessor's in-house counsel) incurred by Lessor in connection with any proposed or purported assignment, transfer or sublease shall be borne by Lessee and shall be payable to Lessor as Additional Rent. Any such charge shall not exceed One Thousand Dollars (\$1,000.00), as increased by three percent per annum.

(d) Any provision of this Lease to the contrary notwithstanding, Lessee may assign this Lease or sublease the Leased Premises, in whole or in part, without the express written consent of Lessor, to: (1) any corporation or entity into which or with which Lessee has merged or consolidated; (ii) any parent, subsidiary, successor, or affiliated corporation or entity of Lessee; or (iii) any person or entity that acquires all or substantially all of the assets or operations of Lessee within the metropolitan area in which the Leased Premises are located (collectively "Permitted Transfers").

20. **Insurance.** Lessee shall, at its own cost and expense, secure and maintain during the entire term of this Lease and any renewals or extensions of such term:

a. A broad form comprehensive coverage policy of public liability insurance issued by an insurance company acceptable to Lessor and insuring Lessor against loss or liability caused by or connected with Lessee's occupation and use of the Leased Premises, in amounts not less than:

(i) \$1,000,000.00 for injury to or death of one person, and not less than \$3,000,000.00 for injury to or death of two or more persons as a result of any one accident or incident; and,

(ii) \$100,000.00 for damage to or destruction of any property of others.

b. Lessee shall name Lessor, Lessor's managing agent, and any Mortgagee as additional insureds on Lessee's policy or policies of comprehensive general liability insurance.

c. Said policies or proper certificates of insurance, duly executed by the insurance company or the general agency writing said policies, effective not later than the first day of the initial term of this Lease, and providing for at least ten (10) days written notice to Lessor and any mortgagee of the Leased Premises prior to cancellation of said policies, shall be deposited

with Lessor and held by Lessor at all times throughout the duration of this Lease, or any extension thereof.

d. The policy or policies of insurance shall be placed in such company or companies as may be acceptable to Lessor and any mortgagee of Lessor, who agree not to arbitrarily object to such insurance being placed with any reputable company.

e. All insurance shall name Lessor, Lessee, and any mortgagee of the Leased Premises as the insureds as their interests may appear. At the request of Lessor, any such insurance shall be made payable to the holders of any mortgage upon the Leased Premises, as the interest of such holders may appear, pursuant to a standard clause for holders of mortgages.

f. If Lessee shall refuse or fail to procure, apply for or keep in force the policies of insurance above set forth, or to deliver the policies or certificates showing the existence of the insurance hereinabove set forth, Lessor may, at its election, procure, pay for, keep in force and from time to time renew such insurance, and the amounts expended therefor shall be so much additional rent due from Lessee with the next monthly installment of rent accruing hereunder. Nothing contained in this Section shall impose any obligation upon the Lessor to obtain or maintain insurance on the Leased Premises.

g. Lessor and Lessee hereby expressly waive any and all claims against each other for loss or damage due to fire or the perils, risks or hazards insured against in the State of Illinois standard form of Fire Insurance Policy with Extended Coverage Endorsement and which are, in fact, covered by such insurance, regardless of the cause of such loss or damage, including without limitation, loss or damage resulting from the negligence of the respective parties, their agents, servants, employees, or invitees.

h. Lessor will maintain fire and extended coverage insurance on the Building in such amounts as Lessor shall deem appropriate. From and after the commencement of the Lease Term, Lessee shall pay Lessee's Proportionate Share, as Additional Rent, toward the cost of Lessor's maintaining all-risk property insurance with respect to the Building. The estimated amount of Lessee's Proportionate Share of insurance shall be divided into twelve (12) equal monthly installments, one (1) installment of which shall be paid by Lessee together with and on the same date as rent is paid to Lessor. Reconciliation of insurance payments shall be made in accordance with the provisions of Paragraph 5, above.

i. Lessee shall not stock, use or sell any article, or do anything in or about the Leased Premises, which may be prohibited by Lessor's insurance policies or forms attached thereto, or which will increase any insurance rates and premiums on the Leased Premises or the Building. Lessee shall pay, on demand, any increase in premiums for Lessor's insurance, or that of any other lessee in the Building resulting from Lessee's use, occupancy or vacancy of the Leased Premises, whether or not Lessor has consented to the same.

j. Lessor acknowledges and agrees that, notwithstanding anything to the contrary contained herein and to the extent applicable, Lessee's obligation to reimburse Lessor for any damage and to indemnify and save Lessor harmless shall be limited in substance by statutes

designed to protect and limit the exposure and liability of Lessee as an instrument of the State of Indiana (e.g., actions and conditions as to which Lessee is immunized by the Indiana Tort Claims Act, dollar limits stated in such Act, exemption from punitive damages, and the continued ability to defeat a claim by reason of contributory negligence or fault of the claimant), so that Lessee's liability to hold harmless shall not exceed what might have been its liability to claimant if sued directly by claimant and all appropriate defenses had been raised by Lessee.

21. **Destruction.** The following shall apply if all or part of the Leased Premises shall be damaged by a fire or other catastrophe covered by fire insurance with an extended coverage endorsement and if the fire or catastrophe is not caused by the fault or neglect of Lessee or Lessee's agents: Rent shall abate in the proportion of that area of the Leased Premises rendered unusable for the permitted uses bears to the entire area of the Leased Premises as reasonably determined by Lessee and Lessor. The abatement shall begin on the date of the occurrence and shall end when the Leased Premises or the part of the Leased Premises which shall have been damaged shall be substantially repaired or replaced.

This Lease shall not be cancelled as a result of fire or other catastrophe except as follows: Lessor or Lessee shall have the option to cancel this Lease if all or a substantial part of the Leased Premises shall be damaged by fire or other catastrophe. The option may be exercised by giving notice of cancellation to the other within sixty (60) days after the occurrence.

If Lessor or Lessee do not so exercise their respective options to cancel this Lease upon an occurrence described above, Lessor shall use available insurance proceeds to repair or replace the damaged part of the Leased Premises to its condition immediately prior to the occurrence, except that Lessor shall not be required to repair or replace any of Lessee's furniture, furnishings, fixtures or equipment, or any alterations or improvements in excess of any of Lessor's initial work. Lessor's obligations shall be subject to any governmental requirements or requirements of any Lender and such Lender's right to control, apply or withhold such insurance proceeds. The repair or replacement shall be commenced within a reasonable time after the occurrence, and Lessor shall use commercially reasonable efforts to substantially complete its repair work within nine (9) months of the date of commencement of the repair of any such casualty by Lessor, which shall commence promptly upon resolution of its claim with its insurance carrier. If Lessor has not substantially completed its repair work and tendered delivery of the damaged portion of the Leased Premises to Lessee by the date that is three hundred sixty-five (365) days after the date of the casualty, Lessee may at any time thereafter, but prior to the date on which Lessor shall tender possession to Lessee, cancel and terminate this Lease upon not less than ten (10) days prior written notice to Lessor prior to the date the Leased Premises are thereafter fully repaired and restored, provided that, in the event that, prior to the expiration of said ten (10) day period, Lessor shall substantially complete such repairs and tender possession of the Leased Premises to Lessee, Lessee's notice of termination shall be deemed null, void, and of no effect.

22. **Subordination and Estoppel.** This Lease shall be subject and subordinate to any mortgage, presently existing or hereafter arising upon the Leased Premises, or upon the Building and to any renewals, refinancing and extensions thereof, provided that any mortgagee or other holder of any such mortgage shall agree to recognize the existence of this Lease and all the right, title and interest of Lessor hereunder. Lessee agrees to enter into a Subordination, Non-disturbance and

Attornment Agreement with any such mortgagee holding a lien upon the Building in such form as may reasonably be requested by any such mortgagee. Lessee also agrees that it will from time to time, within fourteen (14) days of a request by Lessor, execute and deliver to Lessor or to such persons or entities as Lessor shall direct, a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Lessor is not in default hereunder (or if Lessee alleges a default stating the nature of such alleged default) and further stating such other matters as Lessor shall reasonably require.

23. **Notice.** Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by either (i) United States certified mail, return receipt requested, (ii) personal delivery, or (iii) nationally recognized overnight courier service, if addressed as follows:

If to Lessor to:	Uptown Circle Development II, LLC c/o Tartan Realty Group, Inc. 350 W. Hubbard Street, Suite 640 Chicago, IL 60654 Attention: Mr. Douglas Reichl
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If to Lessee:	Town Clerk of Normal City Hall 11 Uptown Station Normal, IL 61761
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Lessor and Lessee shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party. Any such notice shall be deemed given upon receipt or upon refusal to accept receipt.

24. **Waiver.** No waiver of any default of Lessor or Lessee hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Lessor or Lessee shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

25. **Successors, Heirs and Assigns.** The provisions of this Lease shall extend to and be binding upon Lessor and Lessee and their respective legal representatives, successors and assigns.

26. **Final Agreement.** This Lease Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Lease Agreement may be modified only by a further writing that is duly executed by both parties.

27. **Attorney's Fees.** In the event Lessor or Lessee shall bring any action or proceeding for damages for an alleged breach of any provision of this Lease, to recover rents, or to enforce, protect, or establish any right or remedy hereunder, the prevailing party shall be entitled to recover as part of such action or proceeding its reasonable attorney fees, expenses and court costs.

28. **Jurisdiction.** In the event Lessor and Lessee cannot agree on any point in this Lease, the parties agree that the proper venue for any legal action shall be McLean County, Illinois. **THE PARTIES WAIVE RIGHT TO TRIAL BY JURY FOR ANY DISPUTE ARISING OUT OF THIS LEASE.**

29. **Accord and Satisfaction.** No payment by Lessee or receipt by Lessor of a lesser amount than the rent herein stipulated shall be deemed to be other than on account of the earliest rent then unpaid, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such rent or pursue any other remedy provided in this Lease.

30. **Time of the Essence.** Time is of the essence of this Lease and of each provision.

31. **Rights Reserved to Lessor.** Except to the extent expressly limited in this Lease Agreement, Lessor reserves full rights to control the Building (which rights may be exercised without subjecting Lessor to claims for constructive eviction, abatement of Rent, damages or other claims of any kind), including more particularly, but without limitation, the following rights:

A. **Reserved Areas.** Lessor reserves all rights to use (or grant other parties the right to use) and Lessee shall have no right, title or interest in: (i) the roof of the Building, (ii) exterior non-storefront portions of the Leased Premises (including, without limitation, demising walls and outer walls of the area of the Building in which the Leased Premises are located), (iii) air rights above the Leased Premises and rights to the land and improvements below the floor level of the Leased Premises, and (iv) areas within the Leased Premises necessary for utilities, services, safety and operation of the Building that will not materially interfere with Lessee's use of the Leased Premises, including the systems and equipment, fire stairways, and space between the suspended ceiling of the Leased Premises and the slab of the floor or roof of the Building thereabove. Notwithstanding, Lessee shall have the right to use the space between the suspended ceiling for voice and data lines.

B. **Access to Building.** Lessor may prevent or restrict access to the Building (but not the Leased Premises) or designated portions thereof by such security procedures as Lessor may from time to time impose on days and hours when the Building is, or portions thereof are, closed for business to the public. Lessor reserves the right to control, prevent access by and remove, any person whose presence in the judgment of Lessor shall be prejudicial to the safety, character, reputation and interests of the Building, or who in the judgment of Lessor, is intoxicated or under the influence of liquor or drugs.

C. **Emergency Closings.** Lessor shall have the right (but not the obligation) to limit or prevent access to all or any portion of the Building, shut down elevator service, activate emergency controls or procedures, or otherwise take such action or preventive measures deemed necessary by Lessor for the safety of Lessees or other occupants of the Building or the protection of the Building or other property located thereon or therein, in case of fire or other casualty, riot or other civil disorder, strike or labor unrest, public excitement or other dangerous condition, or threat thereof. In the event that Lessor elects to so limit or prevent access to all or any portion of the Building as aforesaid, Lessor, to the extent all such access has been prevented, shall use commercially reasonable efforts to provide an alternate access point.

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D. Other Lessees. Lessor reserves the right to lease any portion of the Building to such other Lessees as Lessor, in Lessor's sole discretion, deems appropriate, whether or not engaged in the same or similar business for which Lessee is permitted to use the Leased Premises under this Lease. Lessee acknowledges that Lessor has made no representations as to the presence of any specific Lessee or number or types of Lessees at the Building as of or after the Commencement Date, or the hours or days that such other Lessees shall or may be open for business. A vacation or abandonment of its premises or cessation of business in the Building by any other Lessee or occupant shall not release or excuse Lessee from Lessee's obligations under any provision of this Lease.

E. Changes to the Building. Lessor reserves the right to: (i) change the name of the Building and the address or designation of the Leased Premises, (ii) install, maintain, alter and remove signs on or about the exterior and interior of the Building, (iii) add land, easements or other interests to or eliminate the same from the Building, and grant easements and other interests and rights in the Building to other parties, (iv) add, alter, expand, reduce, eliminate, relocate or change the shape, size, location, character, design, appearance, use, number or height of any Common Areas, and convert Common Areas to rentable areas and rentable areas to Common Areas, provided that in no event shall vacant rental space be deemed to be part of the Common Areas, (v) enclose any mall or other area, or remove any such enclosure, or add one or more additional levels or stories to the Building or any portion thereof, whether or not the Leased Premises are contained therein, and add structural support columns that may be required within the Leased Premises or Common Areas, (vi) relocate any HVAC equipment serving the Leased Premises installed on the roof or other area outside the Leased Premises if Lessor constructs an additional story or level or otherwise alters the Building, and (vii) in connection with the foregoing matters, or with any other inspections, repairs, maintenance, improvements or alterations in or about the Building, or as a result of any casualty, incident, strike, condemnation, act of God, Law or governmental requirement or request, or any other cause, erect scaffolding, barricades, and other structures reasonably required in, or otherwise close, Common Areas or portions thereof, including but not limited to public entry ways and areas, restrooms, stairways, escalators, elevators and corridors. However, in connection with exercising such rights, Lessor shall: (a) take reasonable steps to minimize or avoid any denial of access to the Leased Premises except when necessary on a temporary basis, (b) take reasonable steps to avoid materially changing the configuration or reducing the square footage of the Leased Premises, unless required by laws or other causes beyond Lessor's reasonable control, and (c) at Lessor's expense, move Lessee's entrance doorway if access thereto is materially impaired.

32. Indemnification. Except to the extent arising from the intentional or grossly negligent acts of Lessor or Lessor's agents or employees, Lessee shall defend, indemnify and hold harmless Lessor from and against any and all claims, demands, liabilities, damages, judgments, orders, decrees, actions, proceedings, fines, penalties, costs and expenses, including without limitation, court costs and attorneys' fees arising from or relating to any violation of Law, loss of life, damage or injury to persons, property or business occurring in, about or from the Leased Premises, or directly or indirectly caused by or in connection with any violation of this Lease or use of the Leased Premises or Building by, or any other act or omission of, Lessee, any other occupant of the Premises, or any of their respective agents, employees, invitees or contractors. Without limiting the generality of the foregoing, Lessee specifically acknowledges that the indemnity undertaking herein shall apply to claims in connection with or arising out of any work performed in, at or from the Leased Premises, the use or consumption of any utilities in the Leased Premises, any repairs or other work by or for Lessee, and the transportation, use, storage, maintenance, generation, manufacturing, handling,

disposal, release or discharge of any hazardous material (whether or not such matters shall have been theretofore approved by Lessor), except to the extent that any of the same arises from the intentional or grossly negligent acts of Lessor or Lessor's agents or employees.

33. **Conveyance By Lessor And Liability.** In case Lessor or any successor owner of the Building shall convey or otherwise dispose of any portion thereof in which the Premises are located to another party (and nothing herein shall be construed to restrict or prevent such conveyance or disposition), such other party shall thereupon be and become "Lessor" hereunder and shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Lessor. Lessee shall attorn to such other party, and Lessor or such successor owner shall, from and after the date of conveyance, be free of all liabilities and obligations hereunder. The liability of Lessor to Lessee for any default by Lessor under this Lease or arising in connection herewith or with Lessor's operation, management, leasing, repair, renovation, alteration, or any other matter relating to the Building or the Leased Premises, shall be limited to the interest of Lessor in the Building (and rental proceeds). Lessee agrees to look solely to Lessor's interest in the Building (and rental proceeds) for the recovery of any judgment against Lessor, and Lessor shall not be personally liable for any such judgment or deficiency after execution thereon. Under no circumstances shall any present or future general or limited partner of Lessor (if Lessor is a partnership), or trustee or beneficiary (if Lessor or any partner of Lessor is a trust), or shareholder of Lessor (if Lessor is a corporation), or member of Lessor (if Lessor is a limited liability company) have any liability for the performance of Lessor's obligations under this Lease.

34. **Relationship of the Parties.** The parties agree that they intend hereby to create only the relationship of Lessor and Lessee. No provision hereof, or act of either party hereunder, shall be construed as creating the relationship of principal and agent, or as creating a partnership, joint venture or other enterprise, or render either party liable for any of the debts or obligations of the other party, except under any indemnity provisions of this Lease.

35. **Americans With Disabilities Act.** The parties acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 *et seq.*) and regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the "ADA") establish requirements for business operations, accessibility and barrier removal, and that such requirements may or may not apply to the Leased Premises and Building depending on, among other things: (1) whether Lessee's business is deemed a "public accommodation" or "commercial facility", (2) whether such requirements are "readily achievable", and (3) whether a given alteration affects a "primary function area" or triggers "path of travel" requirements. The parties hereby agree that: (a) Lessor shall be responsible for ADA Title III compliance in the Common Areas, except as provided below, (b) Lessee shall be responsible for ADA Title III compliance in the Leased Premises, including any leasehold improvements or other work to be performed in the Leased Premises under or in connection with this Lease, and (c) Lessor may perform, or require that Lessee perform, and Lessee shall be responsible for the cost of, ADA Title III "path of travel" requirements triggered by alterations in the Leased Premises. Lessee shall be solely responsible for requirements under Title I of the ADA relating to Lessee's employees.

36. **Parking.** Notwithstanding anything to the contrary contained in this Lease, Lessee acknowledges that it shall not have the right to utilize any on-site parking areas of the Building.

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Lessee further acknowledges that it will use commercially reasonable efforts to prohibit its employees and invitees from so utilizing said parking areas.

37. **LEED Certification.** Lessee acknowledges that Lessor intends to pursue Leadership in Energy and Environmental Design (“LEED”) certification for the Building. Lessee shall cooperate with all reasonable requests of Lessor in Lessor’s pursuit of LEED certification.

(SIGNATURE PAGE FOLLOWS)

EXECUTION

IN WITNESS WHEREOF, the parties hereby have hereunto set their hands and seals on the 16th day of ~~May~~ September 2016.

LESSOR

Uptown Circle Development II, LLC

By: Uptown Circle Development II,
Inc., an IL corporation, its Manager

By: [Signature]
Name: Douglas J. Reichl
Title: Vice President

By: _____
Name: _____
Title: _____

LESSEE

The Town of Normal, Illinois

By: [Signature]
Name: Christopher Koos
Title: President, Board of Trustees

SHCHEDULE ONE

BASE RENT

		Base Rent	Additional	Total Base	Monthly	Annual
		PSF	Base Rent	Rent PSF	Base Rent	Base Rent
		PSF	PSF		PSF	PSF
Initial Term	Year 1	\$20.00	\$3.50	\$23.50	\$26,985.83	\$323,830.00
	Year 2	\$20.40	\$3.50	\$23.90	\$27,445.17	\$329,342.00
	Year 3	\$20.81	\$3.50	\$24.31	\$27,913.69	\$334,964.24
	Year 4	\$21.22	\$3.50	\$24.72	\$28,391.58	\$340,698.92
	Year 5	\$21.65	\$3.50	\$25.15	\$28,879.03	\$346,548.30
	Year 6	\$22.08	\$3.50	\$25.58	\$29,376.22	\$352,514.67
	Year 7	\$22.52	\$3.50	\$26.02	\$29,883.36	\$358,600.36
	Year 8	\$22.97	\$3.50	\$26.47	\$30,400.65	\$364,807.77
	Year 9	\$23.43	\$3.50	\$26.93	\$30,928.28	\$371,139.33
	Year 10	\$23.90	\$3.50	\$27.40	\$31,466.46	\$377,597.51
	Year 11	\$24.38	\$3.50	\$27.88	\$32,015.41	\$384,184.86
	Year 12	\$24.87	\$3.50	\$28.37	\$32,575.33	\$390,903.96
	Year 13	\$25.36	\$3.50	\$28.86	\$33,146.45	\$397,757.44
	Year 14	\$25.87	\$3.50	\$29.37	\$33,729.00	\$404,747.99
	Option #1	Year 15	\$26.39	\$3.50	\$29.89	\$34,323.20
Year 16		\$26.92	\$0.00	\$26.92	\$30,910.11	\$370,921.31
Year 17		\$27.46	\$0.00	\$27.46	\$31,528.31	\$378,339.74
Year 18		\$28.00	\$0.00	\$28.00	\$32,158.88	\$385,906.54
Year 19		\$28.56	\$0.00	\$28.56	\$32,802.06	\$393,624.67
Option #2	Year 20	\$29.14	\$0.00	\$29.14	\$33,458.10	\$401,497.16
	Year 21	\$29.72	\$0.00	\$29.72	\$34,127.26	\$409,527.10
	Year 22	\$30.31	\$0.00	\$30.31	\$34,809.80	\$417,717.64
	Year 23	\$30.92	\$0.00	\$30.92	\$35,506.00	\$426,072.00
	Year 24	\$31.54	\$0.00	\$31.54	\$36,216.12	\$434,593.44
	Year 25	\$32.17	\$0.00	\$32.17	\$36,940.44	\$443,285.31
Option #3	Year 26	\$32.81	\$0.00	\$32.81	\$37,679.25	\$452,151.01
	Year 27	\$33.47	\$0.00	\$33.47	\$38,432.84	\$461,194.03
	Year 28	\$34.14	\$0.00	\$34.14	\$39,201.49	\$470,417.91
	Year 29	\$34.82	\$0.00	\$34.82	\$39,985.52	\$479,826.27
	Year 30	\$35.52	\$0.00	\$35.52	\$40,785.23	\$489,422.80

EXHIBIT A**Lessor's Work**

Lessor shall provide, at no cost to Lessee, the following work (collectively Lessor's Work) to the premises and the building per Lessor's Plans and Lessee's Future Plans and Specifications, and in compliance with all applicable building and health code requirements. Lessor's work shall include all structure, storefront, stairs, elevators, systems, landscaping, site work, etc. as shown on the Lessor's Plans and as specified below.

I. HVAC**a) General Specifications:**

1.) The HVAC system shall be based on a total cooling capacity of 1 ton per 300 square feet of space. The system shall be designed to ASHRAE standards. The air handling unit for the space shall be located in the floors mechanical room. The air handling unit shall be designed with VAV controls, DX cooling with and a remote condensing unit on the roof. The unit will be equipped with electric preheat coils on the outside air connection and electrical reheat coils in the supply discharge of the unit. The Lessor shall provide a medium pressure supply duct from the unit throughout the center of the space for the Lessee to connect VAV boxes based on their layout.

b) Alternate System

2.) Based on the final building HVAC design, Lessor may provide a variable flow refrigerant heating and cooling system with fan coil units inside space for Lessee distribution and heat pump condensing unit on the roof.

II. Electrical

a.) The electrical service for the Second Floor Lessee space shall be one of the two options listed below. The service voltage for this floor will be determined based on final design and coordination with the local electrical utility company:

1. One separately metered 500 Amp 277/480V-3PH-4W service connected to local utility company service transformer. A 500 amp, 277/480v-3 PH-4W main distribution panel will be provided inside the Lessee space along with a 112.5 KVA 120/208V-3PH-4W step down transformer to provide 120/208v, 3P service. Service will include disconnect, CT block, meter, and other items as required by code.

2. One separately metered 1000 Amp 120/208V-3PH-4W service connected to local utility company service transformer. A 1000 amp, 120/208v-3PH-4W main distribution panel will be provided inside the Lessee space. Service will include disconnect, CT block, meter, and other items as required by code.

b.) Life safety and fire alarm system as required by Code for all Lessor supplied items including but not limited to smoke detectors, horns & strobes. Stub out into Lessee space with connection to main fire alarm panel – allowing for installation of Code required components related to Lessees work with minimal work outside of lease space. Provide Lessee with proprietary fire alarm system contractor/designer requirements.

c.) Lessor will provide a 2" empty conduit from the building telephone demark location into the Lessee space for telephone service through the local telephone service provider.

III. Plumbing

a.) 4" sanitary stub in connection from building sanitary risers shall be available for Lessee connection. A 4" vent connection shall be stubbed into space from main building vent riser for Lessee connection.

b.) 1-1/2" domestic water supply line shall be stubbed into space from the main building water riser. Water line shall include sub-meter and shutoff valve. .

IV. Fire Protection System:

a.) The building will be equipped with an automatic sprinkler system and fire pump. The Lessee space shall be equipped with sprinkler mains, branch piping and upright sprinkler heads connected to the main building sprinkler riser.

V. Exterior Walls and Building Core

a.) Exterior Walls. First, Second and Third Floors of the building comprise a steel frame and composite deck. Exterior walls typical to the Second Floor space comprise a standard modular face brick, 3 5/8" wall cavity with 2 1/2" continuous rigid insulation, continuous fluid applied weather barrier and 5/8" gypsum board sheathing. 6" engineered cold-formed framing with one layer of 5/8" gypsum board to interior face and 6" insulated stud cavity. Interior gypsum board will be taped and ready for paint and extend from Second Floor to underside of Third Floor deck.

b.) Exterior Windows. Second Floor exterior windows are prefinished thermally- broken aluminum with fixed 1" clear glazed insulating units. Window sizes will be configured to provide 9 feet ceilings for the Second Floor. Interior window sill trim will be provided as part of the base building design. Lessee will provide and install window shades to Lessor (building standard) specifications.

c.) Interior Stairs. Two means of egress stairwells are provided at opposite ends of the Second Floor space with direct discharge to North Avenue and Beaufort Street. Stairwells are two hour rated and ADA compliant. Construction comprises 8" reinforced CMU with 5/8" gypsum board furring to office side (taped and ready for paint). Furring extends from Second Floor slab to underside of Third Floor. Interior of the stairwells feature steel checker plate risers and treads with painted CMU finish. Interior stairwells will feature key card access system enabling access to authorized floors only from inside the stairwell. System will be fail safe allowing fire department full access during an emergency.

Additional connecting stair provided between Second Floor and First Floor Lobby facing Beaufort Street. Specific for Second Floor buildout, this feature stair is enclosed by a glass window wall system at the Lobby level and open to the floor on the Second Floor level. After-hours access is via keycard at the Lobby Vestibule.

d.) Elevators. Two elevators serving the Second Floor are provided. Both cars will be finished to base building standard as determined by Lessor. Both cars can accommodate a stretcher. Key card system will be provided so office Lessees can access Second Floor only. Apartment residents will be able to access their floors only.

VI. Floor Construction

a.) First, Second and Third Floors of the building comprise a steel frame and composite deck. Per Code, floor assembly will provide a one hour fire rating. Beam and column members will have spray applied fireproofing that must remain.

b.) Floor will be level and clean and ready for Lessee finishes. Concrete will be free of any sealer.

c.) Any penetrations to floor assemblies required as part of the Lessee build-out must be sealed to maintain a one hour rating.

d.) Any existing Second and Third Floor penetrations and ductwork shafts required to service other floors of the building shall remain. These include, but are not limited to, roof drain and water supply piping, sanitary lines, electrical and data risers, supply and exhaust air shafts for Restaurant space on First Floor and the residential trash chute.

EXECUTION

e.) Lessee will install appropriate waterproof membrane below kitchen and restroom areas and coordinate with Lessor the placement of any floor drains and associated sanitary lines.

VII. Roof Construction

- a.) Base building roof structure will accommodate rooftop unit as required by Lessee. Lessor and Lessee shall coordinate all associated roof penetrations and final position of Lessee's equipment.
- b.) Shaft location associated with Lessee's rooftop unit will be determined by Lessor as shown on approved plans.
- c.) Lessee shall be provided key card access to Fifth Floor roof space to service Second Floor RTU.
- d.) Roof drains and associated downpipe locations through Second Floor Lessee space shall be determined by Lessor. Plans will be provided to Lessee illustrating such locations.

VIII. Second Floor Build-out

- a.) All Lessee partitions shall be constructed by Code and comprise light gauge studs with gypsum board finish. Joints to be taped and spackled with paint or wallcovering per Lessee requirements.
- b.) No wallcovering to be installed on gypsum board surfaces that are part of exterior wall construction.
- c.) No floor finishes shall be installed that require bush hammering or removing dimension from the existing concrete floor slab as this will compromise the fire rating.
- d.) Door levers and locksets shall be building standard as determined by Lessor.

IX. Handicap Accessibility

- a.) All means of ingress/egress are at street/walkway level and have handicap accessible ramps installed (where applicable) per ADA requirements with clear space, radius landings and railings.
- b.) All ADA requirements associated with the Second Floor build-out shall be met by Lessee

X. Building Documentation

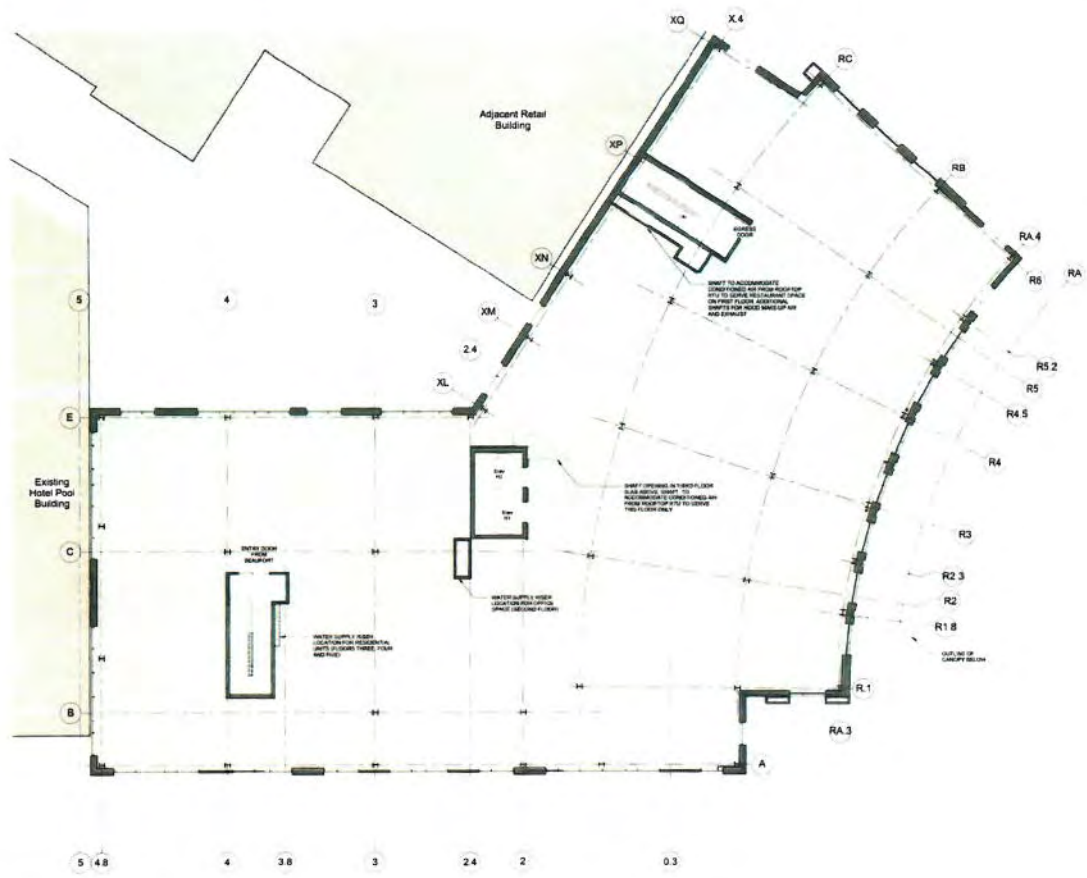
Prior to lease acceptance, Lessor shall submit to Lessee complete drawings in the form of construction documentation and specifications of building shell building to include, but not be limited to, the following:

- i.) Architectural
- ii.) Structural
- iii.) Electrical
- iv.) Mechanical
- v.) Plumbing
- vi.) Fire sprinklers
- vii.) Fire alarm systems
- viii.) Life safety systems

One set of hard-line drawings will be delivered to Lessee and Lessee's architect. One set of electronic drawings will be delivered to Lessee's architect.

XI. Access to do Work

Lessor will provide access to Premises for Lessee to undertake all Lessee's work during regular business hours. This includes adjacent space next to and/or below the Premises as may be required for access.



Tenant Space
Usable square
footage area

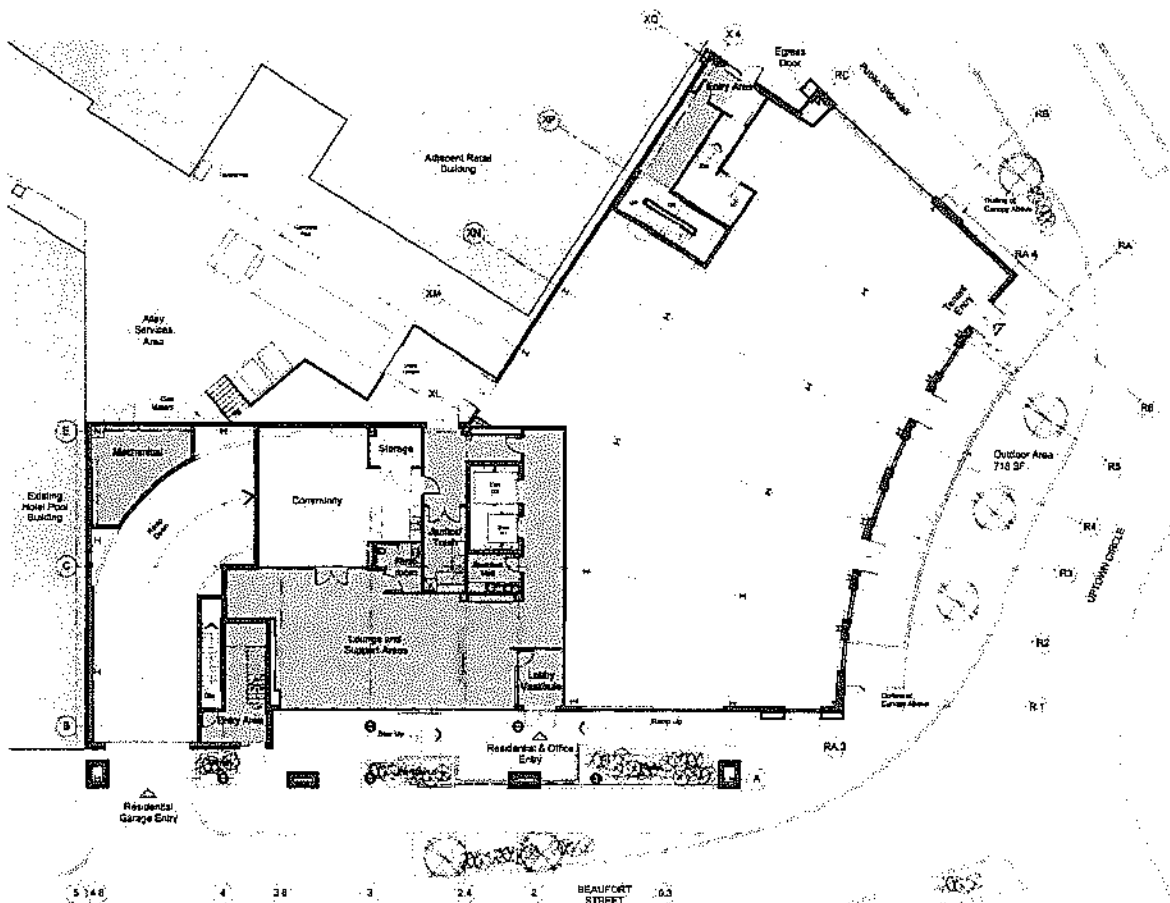
1 Second Floor Plan
1/2" = 1'-0"

Second Floor Plan | SD-02

Uptown Circle Development II, LLC
One Uptown Residential Building

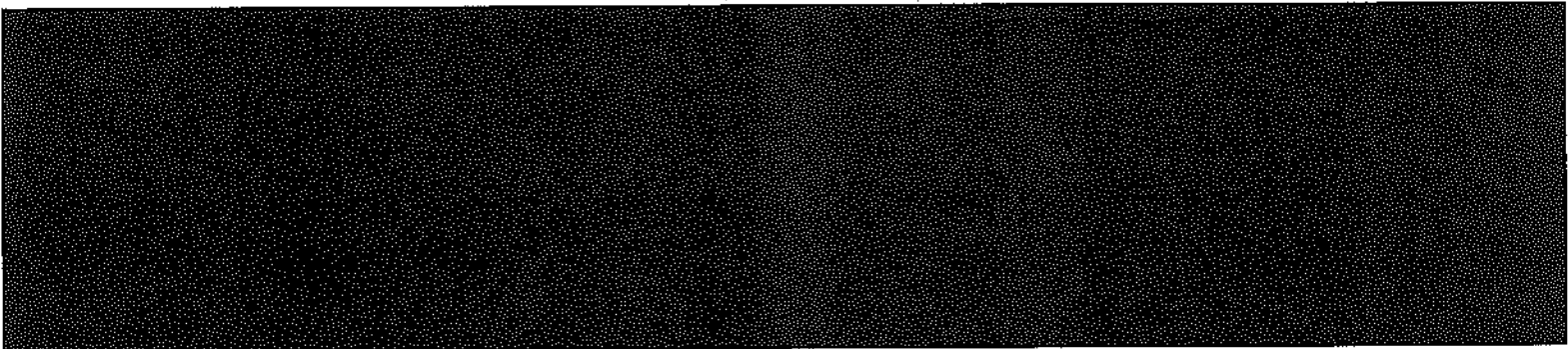
ECKENHOFF SAUNDERS ARCHITECTS



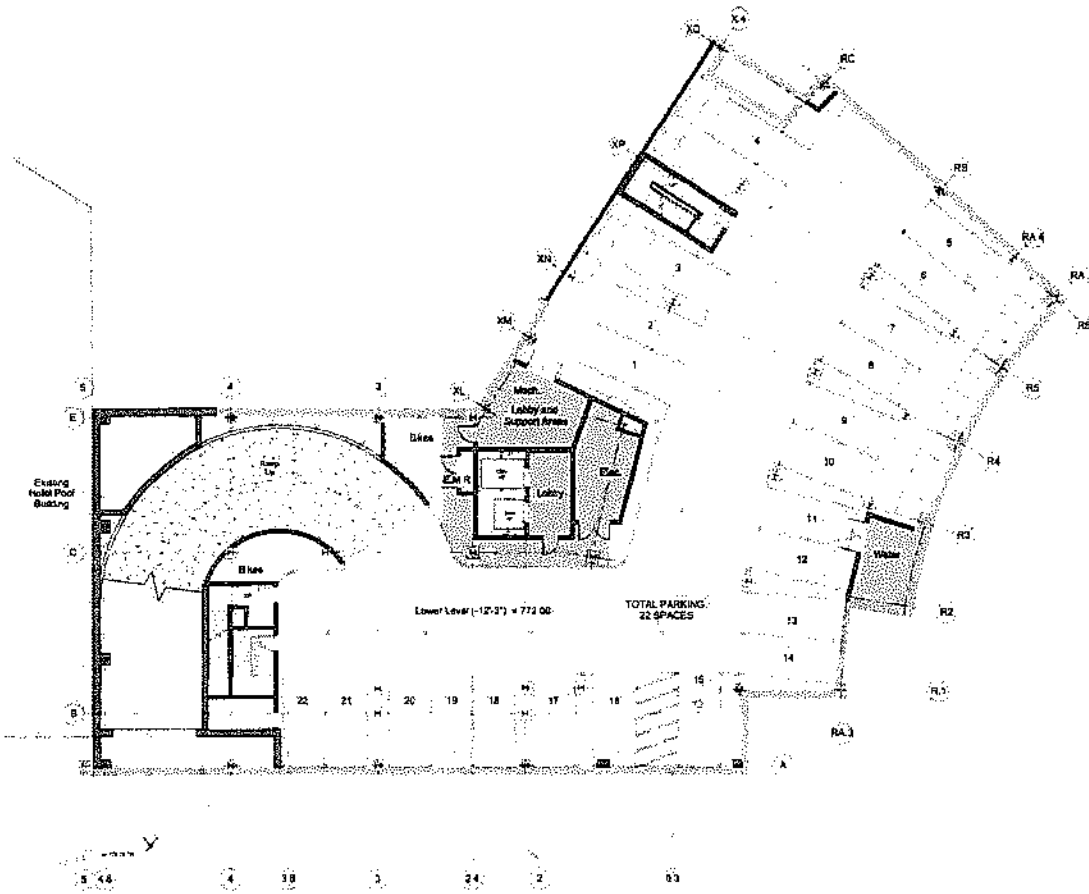


ECKINHOFF SAUNDERS ARCHITECTS
 505 WEST 10TH AVENUE, SUITE 200
 DENVER, CO 80202
 TEL: 303.733.1234
 WWW.ECKINHOFFSAUNDERS.COM

First Floor Plan | SD-01
Uptown Circa Development II, LLC
 One Uptown Residential Building
 Planning Stage | 08.15.2020



Service and Amenity
Areas included as
part of Tenant Space
rentable square
footage calculation.



ECKENHOFF SABINDERS ARCHITECTS

Uptown Circle Development II, LLC
One Uptown Residential Building
August 2008 104-0112-00

EXHIBIT B
LEASED PREMISES

EXHIBIT C**CONSTRUCTION ALLOWANCE RIDER**

When Lessee shall have opened its Leased Premises for business to the general public, and provided that Lessee is not in default of the terms and provisions of this Lease, and further provided Lessee has delivered to Landlord the following: (a) Lessee's affidavit stating that (i) Lessee's Work has been completed in strict compliance with Lessee's approved plans and specifications, including breakdown of Lessee's final and total construction costs, together with proof, satisfactory to Landlord, of payment thereof; and (ii) no security interest under the Uniform Commercial Code are outstanding or have been filed (such affidavit may be relied upon by Landlord, it being understood that any deliberate misrepresentation or misstatement by Lessee therein shall constitute an event of default hereunder); (b) an affidavit of the contractor(s) performing Lessee's Work stating that Lessee's Work has been fully completed in strict compliance with Lessee's approved plans and specifications and that all subcontractors, laborers and materials suppliers, who supplied materials and/or labor for Lessee's Work (whose names and addresses shall be recited in the affidavit) have been paid in full, and that all liens therefor that have been or might be filed have been discharged of record or waived; (c) a complete release and waivers of lien executed by said contractor(s), and releases and waivers of lien executed by every subcontractor supplying labor and/or materials for Lessee's Work; (d) Lessee's written acceptance of the Leased Premises stating that Landlord has completed all of the Landlord's Work required to be performed by Landlord pursuant to the terms of this Lease, and that Lessee reserves no claims, offsets or back-charges, or stating those claims; and (e) the certificate of insurance required pursuant to the Lease; then Landlord shall, within thirty (30) days thereafter, pay to Lessee, as Landlord's contribution to Lessee's Work, the sum of Four Hundred Thirteen Thousand Four Hundred and No/100 Dollars (\$413,400.00), based on Thirty and No/100 Dollars (\$30.00) per rentable square foot of the Leased Premises (hereafter referred to as the "Construction Allowance"), payable upon Lessor's receipt of proper documentation (i.e., lien waiver, contractor's affidavit and/or certificate of occupancy). The Construction Allowance shall be reduced by the cost and expense of any of Lessee's Work done for or on behalf of Lessee by Landlord.

In the event that the Lease is terminated prior to the expiration of the Term by reason of Lessee default, then Lessee shall immediately repay to Landlord the unamortized portion of the Construction Allowance set forth above (amortized over the Original Term).

The provisions of this Exhibit C shall operate as and be deemed to be a condition precedent to Lessee's right to receive and be paid its Construction Allowance. Lessee agrees that no part or portion of said Construction Allowance shall vest in Lessee, nor shall Lessee sell, assign, encumber or create a security interest in such Construction Allowance.

CONSTRUCTION LOAN ESCROW TRUST AND DISBURSING AGREEMENT
(For use with Interim Mechanics Lien Endorsement A (Revised 2010))

Escrow Trust No.: 500000455
Commitment and/or Policy No.: 56061601489

ARTICLE 1: General Information

A. Owner/Borrower:

Name: Uptown Circle Development II, LLC
Address: c/o Tartan Realty Group, 350 West Hubbard Street, Suite 640, Chicago, IL. 60654
Telephone No.: 312-377-8375
Fax No.: 312-377-8351
E-mail address: Will@tartanrealtygroup.com
Contact: Will Kreuzer

B. Lender:

Name of Lender: Marine Bank
Lender's Contact Person: Paul Augsburger
Address: 1702 Tullamore Avenue, Suite A, Bloomington, IL. 61704
Telephone No.: 309-253-2563
Fax No.: 309-661-9868
E-mail address: paugsburger@ibankmarine.com

C. Town: Town of Normal, Illinois
Town Hall, 11 Uptown Circle, P.O. Box 589, Normal, IL. 61761

D. Escrow Trustee:

Name: Chicago Title and Trust Company, a corporation of Illinois (hereinafter known as CT&T Co.)
Address: 1795 W. State Street, Geneva, IL. 60134
Contact Person: Sally Soderstrom
Telephone No.: 630-262-3214
Fax No.: 630-232-2890
E-mail address: soderstroms@ctt.com or ctgenevaconstruction@ctt.com

E. Title Insurer:

Name: Chicago Title Insurance Company, a corporation of Nebraska (hereinafter known as CTIC)
Address: 121 N. Main Street, Bloomington, IL. 61701
Contact Person: Amy Yoder
Telephone No.: 309-828-5097 ext. 6055
Fax No.: 309-828-3249
E-mail address: yodera@ctt.com

F. General Contractor:

Name of Firm: Core Construction Services of Illinois, Inc.
 Contact Person: Clint Heinold, President
 Address: 866 North Main Street, Morton, IL. 61550
 Telephone No.: 309-266-9768
 Fax No.: 630-266-6224
 E-mail address: ClintHeinold@COREconstruction.com

H. Project Name: Uptown Phase II

Project Description: Multi-use project, Apartments, Restaurant, Retail, Office
 Project Location: Lot 2 Uptown Circle, Normal, IL

I. Cash Deposits:

From Owner: \$3,252,263.00 ("the equity")
 From Town: \$2,750,000.00
 From Lender: \$9,760,000.00 (subsequent advances)

The Equity, Initial Advances, Subsequent Advances and Town Contribution are, collectively, The "Funds"

J. Billing Instructions:

Title and construction escrow charges are to be billed to: Owner

ARTICLE 2: Recitals

A. Owner/Borrower has executed/will execute a mortgage/trust deed encumbering the premises described as follows:

See Exhibit "A" attached hereto and made a part hereof/same as the premises described in CTIC Commitment/Policy No. 5606-1601489.

for the purpose of financing, in whole or in part, the construction of or the rehabilitation of improvements thereon (the Project).

Owner has requested Escrow Trustee to act as escrow agent and to provide a disbursing service for the payment of Project construction costs and other related development costs, as detailed in the "Cash Deposits" section hereof; and for the benefit of the Lender, CTIC has been requested to issue its ALTA Commitment and/or Policy insuring the lien of the mortgage from the consequences of mechanics liens on an interim basis as construction of the Project progresses, which endorsements are attached as exhibit B hereto and made a part hereof. Notwithstanding anything to the contrary herein, Title Insurer/Escrow Trustee has no

liability hereunder to the Owner relating to protection against mechanics lien claims.

Owner/Borrower represents and warrants to CT&T Co. that at the date of this Agreement, funds available for construction payment are ample to complete the Project.

B. The parties hereto agree as follows:

- (1) Escrow Trustee will disburse Trust deposits made for construction payment to Subcontractors. In the event that the General Contractor and any subcontractor jointly authorize Escrow Trustee to pay any funds due one to the other, the Escrow Trustee may comply with such authorization. However, it is the intention of the parties named herein and signatory hereto that no person not a party signatory to this escrow shall have the right to look to the Escrow Trustee for any disbursement hereunder under a third party beneficiary theory or otherwise, and that the Escrow Trustee owes no duty to any such third party to make any disbursement.
- (2) Pursuant to the terms hereof, Owner shall deposit the Equity in immediately available funds with Escrow Trustee.
- (3) Pursuant to the terms hereof, Town shall deposit the Town Contribution (or portions thereof) as requested and agreed by the parties hereto.
- (4) Pursuant to the terms hereof, Lender shall deposit subsequent Advance(s) as requested and agreed by the parties hereto.
- (5) Escrow Trustee will disburse the funds to pay for project construction costs and related development costs pursuant to the provisions of this Agreement as hereinafter set forth.

ARTICLE 3: Sequence of Disbursements

A. Notwithstanding anything to the contrary herein, the parties agree that Escrow Trustee shall disburse the Funds, in the following order and with the consent of the Owner, Town and Lender. Regardless of whether more than one portion of the Funds have been deposited into the Escrow Account at any given time, Escrow Trustee shall exhaust each portion of the Funds in the order detailed below before disbursing the next portion of the Funds, unless otherwise instructed in writing by all of the other parties hereto:

- (1) First, the Equity
- (2) Second, the Town Contribution; and
- (3) The Subsequent Advances.

ARTICLE 4: Owner, Lender and Town Requirements for Disbursements

A. The Equity

Prior to disbursing Funds from the Equity Contribution,

- (1) Escrow Agent shall have received written confirmation from Owner and the Town that the terms of that certain Revised Town of Normal/Uptown Circle Development, Inc. Redevelopment Agreement dated March 4, 2014 between Uptown Circle Development, Inc. ("UCD") and the Town (the "redevelopment Agreement") and the terms of the Construction Disbursement Agreement between Uptown Circle Development, Inc. and the Town (the "Disbursement Agreement") governing disbursement of the Town Contribution have been satisfied. (Exhibit C & D)
- (2) Lender will provide a certification (Exhibit E)

B. The Town Contribution:

Prior to disbursing Funds from the Town Contribution,

- (1) The entire Equity shall have been disbursed;
- (2) Escrow Agent shall have received written confirmation from Owner and the Town that the terms of that certain Revised Town of Normal/Uptown Circle Development, Inc. Redevelopment Agreement dated March 4, 2014 between Uptown Circle Development, Inc. ("UCD") and the Town (the "redevelopment Agreement") and the terms of the Construction Disbursement Agreement between Uptown Circle Development, Inc. and the Town (the "Disbursement Agreement") governing disbursement of the Town Contribution have been satisfied. (Exhibit C & D)
- (3) Lender will provide a certification (Exhibit E)

C. Subsequent Advances

Prior to distributing any Subsequent Advance:

- (1) The Equity shall have been disbursed in its entirety;
- (2) The entire Town Contribution shall have been disbursed; and
- (3) Escrow Agent shall have received written confirmation from Owner, Lender and Town that the terms of the Loan Agreement, Redevelopment Agreement and Disbursement Agreement governing advances that can be classified as Subsequent Advances have been satisfied. (See Exhibit C - Certification Uptown, Exhibit D - Certification Town, and Exhibit E - Certification Lender)

ARTICLE 5: Escrow Trustee and Title Insurer Disbursement Requirements

A. Prior to the first disbursement of Lender's funds hereunder by Escrow Trustee, the following requirements shall have been satisfied, to wit:

- (1) The Escrow Trustee shall furnish or shall be prepared to furnish to the Lender, as insured, a 2006 ALTA Loan Policy with a mechanics lien exception if no construction contracts have been let prior to the first draw, or a 2006 ALTA Loan Policy, together with CTIC's Interim Mechanics Lien Endorsement A (Revised 2010) if construction contracts have

been let, and such other endorsements as set forth hereinafter, (the Policy). If such policy has issued to Lender prior to Escrow Trustee's first disbursement of funds hereunder, then Escrow Trustee shall furnish or be prepared to furnish CTIC's Date Down Endorsement 7 and Interim Mechanics Lien Endorsement A (Revised 2010) covering the requested disbursement.

- (2) Other endorsements, if any:
- (3) Owner/Borrower shall furnish Lender and Escrow Trustee a Sworn Owner's Statement disclosing the various contracts entered into by the Owner/Borrower relating to the construction of the Project and setting forth the names of the contractors, their addresses, the kind of service, work, or materials to be furnished, the amounts of such contracts, the amounts paid to date, if any, the amounts of current payments, if any, and the balances to become due, if any.
- (4) The Owner/Borrower shall furnish or cause to be furnished to Lender and Escrow Trustee a sworn statement disclosing the various contracts entered into by the General Contractor relating to the construction of the Project and setting forth the names of the contractors, their addresses, the kind of service, work, or materials to be furnished, the amounts of such contracts, the amounts paid to date, if any, the amounts of current payments, if any, and the balances to become due, if any.

LENDER SHALL FURNISH Escrow Trustee the following, to wit:

- (a) An approval of the conditions of the title as disclosed by the said commitment.
 - (b) An approval for loan disbursement purposes of the Owner's Statement and the sworn statement of the General Contractor.
- B. Prior to each disbursement of funds by Escrow Trustee hereunder, the Owner/Borrower shall furnish or cause to be furnished to Escrow Trustee the following:
- (1) A current dated Sworn Owner's Statement as described hereinbefore in this Article 3 at A(3);
 - (2) A current dated Sworn Statement to Owner by the General Contractor, as described hereinbefore in this Article 3 at A(4), covering its current construction draw request.
 - (3) Sufficient funds to cover the current disbursement request.
 - (4) Statements, waivers, affidavits, supporting waivers, and releases of lien from such persons and in such form as may be required by CTIC for the purpose of providing the title insurance coverage specified in this Agreement covering the current disbursement.
- C. At the time of each disbursement by Escrow Trustee, subsequent to the issuance of Policy,

Escrow Trustee shall furnish, or be prepared to furnish to Lender, CTIC Date Down Endorsement 7 and Interim Mechanics' Lien Endorsement A (Revised 2010) covering the current disbursement.

ARTICLE 4: General Conditions

- A. At any time prior to the commencement of disbursement of funds hereunder, Escrow Trustee shall have the right to notify Lender that CTIC declines any risk offered for insurance under the commitment for title insurance aforesaid, whereupon Escrow Trustee shall return to the parties any documents and/or funds in Escrow Trustee's possession relating to the Loan.

Where, after the first disbursement of funds by Escrow Trustee, a further title search by CTIC reveals a subsequently arising title matter that gives rise to a title exception over which CTIC is unwilling to insure, Escrow Trustee will notify the Lender and may discontinue disbursement until the exception has been disposed of to the satisfaction of the Lender.

- B. If at any time during the course of construction the total of the unpaid disclosed cost of construction, as indicated by the construction column totals on the current dated Sworn Owner's Statement furnished Escrow Trustee pursuant to this Article 3.B(1), exceeds the amount of undisbursed mortgage proceeds as calculated by subtracting the total amount of liability taken on the endorsements provided for at Article 3C from the face amount of the mortgage, the Escrow Trustee need not make further disbursements under the terms of this Agreement until the Owner/Borrower has deposited in this Escrow Trust the sum necessary to make the available funds equal to the unpaid disclosed cost of construction. Also, if Escrow Trustee discovers a misstatement in an affidavit furnished by General Contractor or Owner/Borrower, or any inconsistency or contradiction between or among any figure in the Owner/Borrower's statement, or the General Contractor's statement or any subcontractor's statement, Escrow Trustee may stop disbursement until the misstatement has been corrected. Escrow Trustee may, at its option, verify information submitted by the Owner/Borrower and the contractors or may require the Owner/Borrower to furnish or cause to be furnished verification of contract amounts by subcontractors or material suppliers. Should Lender know that the total of the unpaid disclosed cost of construction exceeds the amount of the undisbursed mortgage proceeds as calculated aforesaid, or learn of discrepancies or inaccuracies in the sworn statements or of services, labor, or material being furnished but not reflected on the sworn statements, Lender shall notify Escrow Trustee. Escrow Trustee has no liability hereunder to the Owner/Borrower relating to protection against mechanics lien claims.
- C. Prior to the final disbursement of the funds hereunder by Escrow Trustee, it is a requirement of this Agreement that CTIC be prepared to delete the mechanics lien exception on the issued ALTA Loan Policy covering the date of final disbursement, subject to the usual terms and conditions contained in that form of policy and also subject to exceptions as approved heretofore by Lender, together with the above listed endorsements, if any.

All required documentation must be submitted to Escrow Trustee and approved by CTIC

prior to the final disbursement of Trust deposits by Escrow Trustee.

- D. The functions and duties assumed by Escrow Trustee include only those described in this Agreement and Escrow Trustee is not obligated to act except in accordance with the terms and conditions of this Agreement. Escrow Trustee does not insure that the building will be completed, nor does it insure that the building, when completed, will be in accordance with plans and specifications, nor that sufficient funds will be available for completion, nor does it make the certifications of the Inspector/Architect its own, nor does it assume any liability for same other than procurement as one of the conditions precedent to each disbursement.

Escrow Trustee has no liability for loss caused by an error in the certification furnished it hereunder as to work in place.

Escrow Trustee shall not be responsible for any loss of documents while such documents are not in its custody. Documents deposited in the United States mail shall not be construed as being in the custody of Escrow Trustee.

In the event of default as declared by the Lender and/or foreclosure of the mortgage by the Lender, Escrow Trustee shall have the right to discontinue further disbursements under this Agreement.

- E. N.B.: Title and construction escrow charges will be billed at the time the first draw request is submitted. Payment is to be made before the second draw request is processed. In the event title and escrow charges are not paid as required, CT&T Co. may terminate this Agreement upon thirty (30) days written notice to Borrower and Lender. Title and construction escrow charges have been billed based upon the assumption that the Project will be completed on or before _____, 20____ (or two years from the date of this escrow if no date is inserted). Additional title and construction escrow charges shall be due if the Project is not completed by said date.

F. Owner/Borrower or Lender may direct Escrow Trustee to invest trust deposits; provided, however, that such direction shall be in writing, contain the consent of all other parties to this Escrow Trust, and be accompanied by the taxpayer's identification number and such investment forms as may be required. Escrow Trustee will, upon request, furnish information concerning procedures and fee schedules for investment.

Except as to deposits of funds for which Escrow Trustee has received express written direction concerning investment or other handling, the parties hereto agree that the Escrow Trustee shall be under no duty to invest or reinvest any deposits at any time held by it hereunder; and, further, that Escrow Trustee may commingle such deposits with other deposits or with its own funds in the manner provided for the administration of funds under Section 2-8 of the Illinois Corporate Fiduciary Act (205 ILCS 620/2-8), and may use any part or all such funds for its own benefit without obligation to any party for interest or earnings derived thereby, if any. Provided, however, nothing herein shall diminish Escrow

Trustee's obligation to apply the full amount of the deposits in accordance with the terms of this Agreement.

In the event the Escrow Trustee is requested to invest deposits hereunder, Chicago Title and Trust Company is not to be held responsible for any loss of principal or interest that may be incurred as a result of making the investment(s) or redeeming said investment(s) for the purposes of this escrow trust.

G. In the event that the Owner/Borrower has engaged the services of a "Construction Manager" in lieu of a "General Contractor," as noted in Article 1 hereof, then all references contained in this Agreement to "General Contractor" are hereby deleted and "Construction Manager" is hereby substituted therefor. In the event that the Owner/Borrower has engaged the services of both a "Construction Manager" and one or more "General Contractors," as noted in Article 1 hereof, then all references contained in Article 3 of this Agreement to "General Contractor" are hereby deleted and the following is hereby substituted therefor: "Construction Manager and the General Contractor(s)." In the event that the Owner/Borrower has not contracted with either a "Construction Manager" or a "General Contractor," the sworn owner's statement shall constitute the sworn general contractor's statement.

H. The undersigned agree that this Agreement is not intended by any of the undersigned to give any benefits, rights, privileges, actions, or remedies to any person, partnership, firm or corporation other than Escrow Trustee, Lender, and Owner/Borrower as a third party beneficiary or otherwise under any theory of law.

In Witness Whereof, the undersigned have executed this Agreement this _____ day of August, 2016.

Owner/Borrower: Uptown Circle Development II, LLC

By: Douglas J. Reichl, Vice President
(Signature) _____

Lender: Marine Bank

By: _____
(Signature) _____

Escrow Trustee: Chicago Title and Trust Company

By:

(Signature) _____

The undersigned has received and reviewed the foregoing Agreement and acknowledges that he/she is neither a party to the said Agreement nor does the Agreement confer any benefits, rights, privileges, actions, or remedies to any person, partnership, firm, or corporation other than Escrow Trustee, Lender, and Owner/Borrower under a third party beneficiary theory or otherwise under any theory of law. It is understood by the parties hereto and by the General Contractor who executed this Agreement to evidence such understanding and not as a party hereto, that Escrow Trustee is authorized to furnish to those persons information it may deem appropriate with regard to the terms of which disbursements might be made to them and what conditions remain unsatisfied when it is not in the position to disburse.

Signature; for the General Contractor

Printed Name; for the General Contractor

Signature; for the Construction Manager

Printed Name; for the Construction Manager

EXHIBIT A

(LEGAL DESCRIPTION)

Lot 2 in Uptown Circle Subdivision of part of the Southeast 1/4 of Section 28, Township 24 North, Range 2 East of the Third Principal Meridian, Town of Normal, according to the Plat thereof recorded March 7, 2014 as Document No. 2014-3775, in McLEAN COUNTY, ILLINOIS.

ENDORSEMENT

ATTACHED TO AND FORMING A PART OF
POLICY NUMBER: 1401-SAMPLER-D2

ISSUED BY

CHICAGO TITLE INSURANCE COMPANY

AP 1. INTERIM MECHANICS LIEN ENDORSEMENT A (REVISED 2010)

NOTWITHSTANDING ANY COVERED RISKS OF THIS POLICY, THE SOLE MECHANICS LIEN COVERAGE PROVIDED BY THIS COMMITMENT OR POLICY IS FURNISHED PURSUANT TO THIS ENDORSEMENT.

PARAGRAPH 11(A) OF THE COVERED RISKS OF THIS POLICY AND ANY GENERAL MECHANICS LIEN EXCEPTION ("ANY LIEN OR RIGHT TO A LIEN FOR SERVICES, LABOR OR MATERIAL...") IN SCHEDULE B OF THE COMMITMENT ARE HERE BY DELETED AND REPLACED WITH THE FOLLOWING PROVISIONS:

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, EXCEPTIONS SHOWN ON SCHEDULE B, AND THE CONDITIONS OF THIS POLICY, THE COMPANY HEREBY INSURES AGAINST LOSS OR DAMAGE BY REASON OF THE LACK OF PRIORITY OF THE LIEN OF THE INSURED MORTGAGE OVER ANY LIEN CLAIM BY A LIEN CLAIMANT ARISING UNDER THE ILLINOIS MECHANICS LIEN ACT FOR SERVICES, LABOR, OR MATERIAL FURNISHED IN CONNECTION WITH AN IMPROVEMENT ON THE LAND, PROVIDED:

1. THE LIEN CLAIMANT IS:
 - A. CONTRACTOR NAMED ON THE SWORN OWNER'S (OR TENANT'S) STATEMENT Date ;
 - B. A PARTY NAMED ON THE SWORN CONTRACTOR'S STATEMENT DATE OR ON A SWORN CONTRACTOR'S STATEMENT FROM A PARTY NAMED THE OWNER'S STATEMENT; OR
 - C. A PARTY DISCLOSED AN AFFIDAVIT SIGNED BY A PARTY NAMED ON THE AFORESAID SWORN CONTRACTOR'S STATEMENTS;
2. THE LIEN CLAIM RELATES TO THAT PORTION OF THE AMOUNT FOR THE LIENED SERVICES, LABOR OR MATERIAL WHICH IS SHOWN AS EITHER PREVIOUSLY PAID OR AS THE AMOUNT OF THE CURRENT PAYMENT PAYABLE TO OR THE BENEFIT OF THE DISCLOSED LIEN CLAIMANT ON A STATEMENT DESCRIBED AT 1A, B OR C ABOVE; AND
3. THE LIEN CLAIM RELATES TO LABOR, MATERIAL, OR SERVICES FURNISHED PRIOR TO THE DATE SHOWN AT 1B ABOVE, OR IN THE ABSENCE OF A SWORN CONTRACTOR'S STATEMENT, THE DATE SHOWN AT 1A ABOVE.

Exhibit C

Certification of Compliance

The undersigned certify that, on and before the date of this certificate, the terms of the following agreements have been satisfied:

- Revised Town of Normal/Uptown Circle Development, Inc. Redevelopment Agreement dated March 4 ,2014;
- Construction Disbursement Agreement dated March 4, 2014; and
- Terms of the Loan Agreement.

This certification may be used for purposes of authorizing disbursements under Article 4 of the construction Escrow Trust and Disbursing Agreement between uptown Circle, LLC, Town of Normal, Marine Bank , and Chicago Title Company.

Dated: _____

Uptown Circle, LLC

By: _____

Exhibit D

Certification of Compliance

The undersigned certify that, on and before the date of this certificate, the terms of the following agreements have been satisfied:

- Revised Town of Normal/Uptown Circle Development, Inc. Redevelopment Agreement dated March 4, 2014;
- Construction Disbursement Agreement dated March 4, 2014; and

This certification may be used for purposes of authorizing disbursements under Article 4 of the construction Escrow Trust and Disbursing Agreement between uptown Circle, LLC, Town of Normal, Marine Bank and Chicago Title Company.

Dated: _____

Town of Normal

By: _____

CERTIFICATE

The undersigned hereby confirms to Chicago Title and Trust Company ("CTC") that, to the current actual knowledge of the undersigned, the conditions contained in that certain Construction Loan Agreement dated _____ by and between Uptown Circle, LLC ("Uptown") and Marine Bank _____ relative to the making of an advance in the amount of \$ _____ have been satisfied.

This Certificate is being delivered to CTC solely for the limited purpose of meeting certain requirements contained in that certain Construction Escrow Trust and Disbursing Agreement ("Escrow Agreement") entered into by and among CTC, Uptown, Marine and the Town of Normal, Illinois relative to the issuance by CTC of the extended mechanic's lien coverage to Marine as more particularly described in the Escrow Agreement. In no event may the statements contained herein be used for any other purpose or relied upon by any person other than CTC.

Executed this ____ day of _____, 2015.

Marine Bank

By _____

Name (Print) _____

Title _____

Wendy Briggs

From: Mark Peterson
Sent: Friday, September 09, 2016 2:23 PM
To: Wendy Briggs
Subject: Fwd: Uptown Circle Loan Documents
Attachments: Draft Assignment of Rents (Normal Review).docx; Draft Commercial Security Agreement (Normal Review).docx; Draft Construction Mortgage (Normal Review).docx; Draft Guaranty of Completion and Performance (Normal Review).docx; Draft Promissory Note (Normal Review).docx

From: "Jay Levin" <jay@jlevinassoc.com>
Subject: FW: Uptown Circle Loan Documents
Date: 09 September 2016 12:30
To: "Mark Peterson" <mpeterson@normal.org>
Cc: "Will Kreuzer" <will@tartanrealtygroup.com>

Good afternoon. I forgot to include you in the below email. I apologize.

Thank you.

From: Jay Levin [mailto:jay@jlevinassoc.com]
Sent: Friday, September 09, 2016 10:26 AM
To: bday@normal.org
Cc: Will Kreuzer (will@tartanrealtygroup.com)
Subject: Uptown Circle Loan Documents

Good afternoon Brian. In accordance with the provisions of the Development Agreement, we attach hereto for your review copies of those draft loan documents which have been provided to us. Upon receipt of the remaining documents we will provide copies for your review.

Kindly review and advise at your earliest convenience, preferably not later than Wednesday of next week.

Thank you.

Jay Levin
J. Levin & Associates, Ltd.
707 Skokie Blvd., Suite 420
Northbrook, IL 60062
Ph: 928-284-5216

RECORDATION REQUESTED BY:

Marine Bank
Bloomington Branch
3050 Wabash Avenue
Springfield, IL 62704

WHEN RECORDED MAIL TO:

Marine Bank
Bloomington Branch
3050 Wabash Avenue
Springfield, IL 62704

FOR RECORDER'S USE ONLY

This ASSIGNMENT OF RENTS prepared by:

Marine Bank
3050 Wabash Avenue
Springfield, IL 62704

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated as of September 27, 2016, is made and executed between UPTOWN CIRCLE DEVELOPMENT II, LLC (referred to below as "Grantor") and Marine Bank, whose address is 3050 Wabash Avenue, Springfield, IL 62704 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in MCLEAN County, State of Illinois:

See EXHIBIT "A", which is attached to this Assignment of Rents and made a part of this Assignment of Rents as if fully set forth herein.

The Real Property or its address is commonly known as _____ NORMAL, IL 61761. The Real Property tax identification number is 14-28-431-022.

FUTURE ADVANCES. In addition to the Note, this Assignment secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Assignment secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor, together with all interest thereon.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of

Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment or otherwise in favor of Lender.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Upon the occurrence of and during the continuation of an Event of Default under this Assignment or any Related Document, Lender shall have the right to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property, demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Illinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, and Grantor fails to take such action within thirty (30) days after written request from Lender specifying the required action, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Grantor fails to make any payment when due under the Indebtedness if not cured within ten (10) days after payment date.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents, and Grantor fails to cure same within thirty (30) days after written notice from Lender of default (the "Cure Period"); provided, however, if Borrower commences to cure such failure during this initial thirty (30) day Cure Period and is diligently and in good faith attempting to affect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

Default on Other Payments. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter without being disclosed to Lender.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason other than negligence of Lender so long as Grantor uses commercially reasonable efforts to promptly take all actions necessary to remedy such defective collateralization that was caused by negligence of Lender.

Death or Insolvency. The dissolution of Grantor (regardless of whether election to continue is made), any member withdraws from Grantor, or any other termination of Grantor's existence as a going business or the death of any guarantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor. Provided, however, the death of any guarantor shall not be deemed an Event of Default under the Mortgage only if within the ninety (90) day period immediately following such death or declaration of legal incompetence (i) Borrower provides Lender with a substitute guarantor whose creditworthiness and business experience and skills are comparable to those of the original individual guarantor and who is otherwise acceptable to Lender in Lender's reasonable discretion, and (ii) such substitute guarantor executes a guaranty in favor of Lender in form and substance substantially similar to the guaranties of the other existing guarantors.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed against in violation of this Assignment or any Related Documents.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor of any of the Indebtedness or any guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes in its reasonable discretion that the prospect of payment or performance of the Loan is impaired in any material respect.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by

law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Merger. There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or

required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. In addition, any Notice given to Borrower shall include copies to: Eric Greenfield, Polsinelli PC, 161 N. Clark Street, Suite 4200, Chicago, Illinois 60601 and Jay Levin, J. Levin & Associates, Ltd., 707 Skokie Boulevard, Suite 420, Northbrook, IL 60062.

Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

Successors and Assigns. Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waive Jury. All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Assignment.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON GRANTOR'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means UPTOWN CIRCLE DEVELOPMENT II, LLC.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means UPTOWN CIRCLE DEVELOPMENT II, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means any and all of the Borrower's indebtedness and/or liabilities to the Lender of every kind, nature and description, direct or indirect, secured or unsecured, joint, several, joint and several, absolute or contingent, due or to become due, now existing or hereafter arising, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, including, but not limited to, any and all of the Borrower's indebtedness and/or liabilities evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents and all obligations of Borrower to the Lender to perform acts or refrain from taking any action.

Lender. The word "Lender" means Marine Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated September 27, 2016, in the original principal amount of \$9,760,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan in favor of or for the benefit of Lender.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON SEPTEMBER 27, 2016.

GRANTOR:

UPTOWN CIRCLE DEVELOPMENT II, LLC

UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC

**By: _____
DOUGLAS J. REICHL, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.**

**By: _____
THOMAS M. SCOTT, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.**

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF _____)

) SS

COUNTY OF _____)

On this _____ day of _____, _____ before me, the undersigned Notary Public, personally appeared **DOUGLAS J. REICHL, Director of UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.

By _____

Residing

at

Notary Public in and for the State of _____

My commission expires _____

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF _____

)

) SS

COUNTY OF _____

)

On this _____ day of _____, _____ before me, the undersigned Notary Public, personally appeared **THOMAS M. SCOTT, Director of UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.

By _____

Residing

at

Notary Public in and for the State of _____

My commission expires _____

COMMERCIAL SECURITY AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$9,760,000.00	09-27-2016	09-27-2021	16230-LP		11021113	PDA	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing "****" has been omitted due to text length limitations.

Grantor:	UPTOWN CIRCLE DEVELOPMENT II, LLC 350 W. HUBBARD ST. STE. 640 CHICAGO, IL 60654	Lender:	Marine Bank Bloomington Branch 3050 Wabash Avenue Springfield, IL 62704
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THIS COMMERCIAL SECURITY AGREEMENT dated September 27, 2016, is made and executed between UPTOWN CIRCLE DEVELOPMENT II, LLC ("Grantor") and Marine Bank ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL DESCRIPTION. The word "Collateral" as used in this Agreement means the following described property, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located, in which Grantor is giving to Lender a security interest for the payment of the Indebtedness and performance of all other obligations under the Note and this Agreement.

Assignment of Rents dated September 14, 2016. Real Property commonly known as Normal, IL. Legal: See Attached Exhibit "A". All inventory, equipment, accounts (including but not limited to all health-care-insurance receivables), chattel paper, instruments (including but not limited to all promissory notes), letter-of-credit rights, letters of credit, documents, deposit accounts, investment property, money, other rights to payment and performance, and general intangibles (including but not limited to all software and all payment intangibles); all oil, gas and other minerals before extraction; all oil, gas, other minerals and accounts constituting as-extracted collateral; all fixtures; all timber to be cut; all attachments, accessions, accessories, fittings, increases, tools, parts, repairs, supplies, and commingled goods relating to the foregoing property, and all additions, replacements of and substitutions for all or any part of the foregoing property; all insurance refunds relating to the foregoing property; all good will relating to the foregoing property; all records and data and embedded software relating to the foregoing property, and all equipment, inventory and software to utilize, create, maintain and process any such records and data on electronic media; and all supporting obligations relating to the foregoing property; all whether now existing or hereafter arising, whether now owned or hereafter acquired or whether now or hereafter subject to any rights in the foregoing property; and all products and proceeds (including but not limited to all insurance payments) of or relating to the foregoing property.

In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

- (A) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.
- (B) All products and produce of any of the property described in this Collateral section.
- (C) All accounts, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described in this Collateral section.
- (D) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in this Collateral section, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.
- (E) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. With respect to the Collateral, Grantor represents and promises to Lender that:

Perfection of Security Interest. Grantor agrees to take whatever actions are reasonably requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. This is a continuing Security Agreement and will continue in effect even though all or any part of the indebtedness is paid in full and even though for a period of time Grantor may not be indebted to Lender.

Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the management or in the members or managers of the limited liability company Grantor; (4) change in the authorized signer(s); (5) change in Grantor's principal office address; (6) change in Grantor's state of organization; (7) conversion of Grantor to a new or different type of business entity; or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or state of organization will take effect until after Lender has received notice.

No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its membership agreement does not prohibit any term or condition of this Agreement.

Enforceability of Collateral. To the extent the Collateral consists of accounts, chattel paper, or general intangibles, as defined by the Uniform Commercial Code, the Collateral is enforceable in accordance with its terms, is genuine, and fully complies with all applicable laws and regulations concerning form, content and manner of preparation and execution, and all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral. At the time any account becomes subject to a security interest in favor of Lender, the account shall be a good and valid account representing an undisputed, bona fide indebtedness incurred by the account debtor, for merchandise held subject to delivery instructions or previously shipped or delivered pursuant to a contract of sale, or for services previously performed by Grantor with or for the account debtor. So long as this Agreement remains in effect, Grantor shall not, without Lender's prior written consent, compromise, settle, adjust, or extend payment under or with regard to any such Accounts. There shall be no setoffs or counterclaims against any of the Collateral, and no agreement shall have been made under which any deductions or discounts may be claimed concerning the Collateral except those disclosed to Lender in writing.

Location of the Collateral. Except in the ordinary course of Grantor's business, Grantor agrees to keep the Collateral (or to the extent the Collateral consists of intangible property such as accounts or general intangibles, the records concerning the Collateral) at Grantor's address shown above or at such other locations as are acceptable to Lender. Upon Lender's request, Grantor will deliver to Lender in form satisfactory to Lender a schedule of real properties and Collateral locations relating to Grantor's operations, including without limitation the following: (1) all real property Grantor owns or is purchasing; (2) all real property Grantor is renting or leasing; (3) all storage facilities Grantor owns, rents, leases, or uses; and (4) all other

properties where Collateral is or may be located.

Removal of the Collateral. Except in the ordinary course of Grantor's business, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

Transactions Involving Collateral. Except for inventory sold or accounts collected in the ordinary course of Grantor's business, or as otherwise provided for in this Agreement, Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

Title. Grantor represents and warrants to Lender that Grantor holds good and marketable title to the Collateral, free and clear of all liens and encumbrances except for the lien of this Agreement. No financing statement covering any of the Collateral is on file in any public office other than those which reflect the security interest created by this Agreement or to which Lender has specifically consented. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons.

Repairs and Maintenance. Grantor agrees to keep and maintain, and to cause others to keep and maintain, the Collateral in good order, repair and condition at all times while this Agreement remains in effect. Grantor further agrees to pay when due all claims for work done on, or services rendered or material furnished in connection with the Collateral so that no lien or encumbrance may ever attach to or be filed against the Collateral other than liens being contested in good faith in accordance with the Related Documents.

Inspection of Collateral. Lender and Lender's designated representatives and agents with reasonable notice shall have the right at all reasonable times to examine and inspect the Collateral wherever located so long as the inspection time is not causing an undo interference.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon any promissory note or notes evidencing the indebtedness, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's reasonable opinion. If the Collateral is subjected to a lien which is not discharged within sixty (60) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings. Grantor further agrees to furnish Lender with evidence that such taxes, assessments, and governmental and other charges have been paid in full and in a timely manner. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized.

Compliance with Governmental Requirements. Grantor shall comply promptly with all laws, ordinances, rules and regulations of all governmental authorities, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral, including all laws or regulations relating to the undue erosion of highly-erodible land or relating to the conversion of wetlands for the production of an agricultural product or commodity. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized in any material respect.

Hazardous Substances. Grantor represents and warrants that except as previously disclosed the Collateral never has been, and never will be so long as this Agreement remains a lien on the Collateral, used in violation of any Environmental Laws or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substance. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Collateral for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any Environmental Laws, provided however that Grantor's release excludes claims which Grantor may have against Lender for Lender's willful misconduct after Lender is in possession of the Property, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims and losses resulting from a breach of this provision of this Agreement. This obligation to indemnify and defend shall survive the payment of the indebtedness and the satisfaction of this Agreement. Notwithstanding anything to the contrary in this agreement, it is understood and agreed that Borrower shall not have obligations for Hazardous Substances introduced after Lender or its designee has taken possession of the Property or claims arising due to the gross negligence or willful misconduct of Lender. Lender acknowledges that such representation and warranties are subject to the information contained in that certain environmental report (the "Report") prepared by Atwell, LLC dated February 14, 2013, which Report was previously delivered by Grantor to Lender, Lender hereby acknowledges receipt of the Report and the information contained therein.

Maintenance of Casualty Insurance. Grantor shall procure and maintain all risks insurance, including without limitation fire, theft and liability coverage together with such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least fifteen (15) days' prior written notice to Lender and not including any disclaimer of the insurer's liability for failure to give such a notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest, Grantor will provide Lender with such loss payable or other endorsements as Lender may require. If Grantor at any time fails to obtain or maintain any insurance as required under this Agreement, Lender may (but shall not be obligated to) obtain such insurance as Lender deems appropriate, including if Lender so chooses "single interest insurance," which will cover only Lender's interest in the Collateral.

Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the indebtedness.

Insurance Reports. Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement.

GRANTOR'S RIGHT TO POSSESSION. Until and during the continuation of any Event of Default, Grantor may have possession of the tangible personal property and beneficial use of all the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents, provided that Grantor's right to possession and beneficial use shall not apply to any Collateral where possession of the Collateral by Lender is required by law to perfect Lender's security interest in such Collateral. If Lender at any time has possession of any Collateral, whether before or after an Event of Default, Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Lender takes such action for that purpose as Grantor shall request or as Lender, in Lender's reasonable discretion, shall deem appropriate under the circumstances, but failure to honor any request by Grantor shall not of itself be deemed to be a failure to exercise reasonable care. Lender shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve or maintain any security interest given to secure the indebtedness.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any

amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, and Borrower fails to take such action within thirty (30) days after written request from Lender specifying the required action, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and; at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors; (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Agreement and this Agreement shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Agreement or of any note or other instrument or agreement evidencing the Indebtedness and the Collateral will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Agreement.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Grantor fails to make any payment when due under the Indebtedness if not cured within ten (10) days after payment due date.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents and Borrower fails to cure same within thirty (30) days after written notice from Lender of default (the "Cure Period"); provided, however, if Borrower commences to cure such failure during this initial thirty (30) day Cure Period and is diligently and in good faith attempting to affect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter without being disclosed to Lender.

Defective Collateralization. This Agreement or any of the Related Documents related to collateral, indemnities or guaranties in favor of Lender ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason other than the negligence of Lender so long as Grantor uses commercially reasonable efforts to promptly take all actions necessary to remedy such defective collateralization that was caused by negligence of Lender.

Insolvency. The dissolution of Grantor (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any Guarantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or guarantor, endorser, surety, or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes in its reasonable discretion that the prospect of payment or performance of the Loan is impaired in any material respect.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Illinois Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the Rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Collect Revenues, Apply Accounts. Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral into Lender's own name or that of Lender's nominee and receive the payments, rents, income, and revenues therefrom and hold the same as security for the Indebtedness or apply it to payment of the Indebtedness in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, or realize on the Collateral as Lender may determine, whether or not Indebtedness or Collateral is then due. For these purposes, Lender may, on behalf of and in the name of Grantor, receive, open and dispose of mail addressed to Grantor, change any address to which mail and payments are to be sent; and endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to payment, shipment, or storage of any Collateral. To facilitate collection, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Grantor shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial

Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's reasonable costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the reasonable costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified, or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. In addition, any Notice given to Borrower shall include a copies to: Eric Greenfield, Polsineil PC, 161 N. Clark Street, Suite 4200, Chicago, Illinois 60601 and Jay Levin, J. Levin & Associates, Ltd., 707 Skokie Boulevard, Suite 420, Northbrook, IL 60062.

Power of Attorney. Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the indebtedness.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Commercial Security Agreement, as this Commercial Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Security Agreement from time to time.

Borrower. The word "Borrower" means UPTOWN CIRCLE DEVELOPMENT II, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

Grantor. The word "Grantor" means UPTOWN CIRCLE DEVELOPMENT II, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Indebtedness. The word "Indebtedness" means any and all of the Borrowers Indebtedness and/or liabilities to the Lender of every kind, nature and description, direct or indirect, secured or unsecured, joint, several, joint and several, absolute or contingent, due or to become due, now existing or hereafter arising, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether

evidenced by any agreement or instrument, including, but not limited to, any and all of the Borrower's indebtedness and/or liabilities evidenced by the Note or Related Documents; including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents and all obligations of Borrower to the Lender to perform acts or refrain from taking any action.

Lender. The word "Lender" means Marine Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated September 14, 2016, in the original principal amount of \$9,760,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED SEPTEMBER 27, 2016.

GRANTOR:

UPTOWN CIRCLE DEVELOPMENT II, LLC

UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC

By: _____
DOUGLAS J. REICHL, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.

By: _____
THOMAS M. SCOTT, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.

RECORDATION REQUESTED BY:

Marine Bank
Bloomington Branch
3050 Wabash Avenue
Springfield, IL 62704

WHEN RECORDED MAIL TO:

Marine Bank
Bloomington Branch
3050 Wabash Avenue
Springfield, IL 62704

FOR RECORDER'S USE ONLY

This Mortgage prepared by:

Marine Bank
3050 Wabash Avenue
Springfield, IL 62704

CONSTRUCTION MORTGAGE

MAXIMUM LIEN. At no time shall the principal amount of indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed \$9,760,000.00.

THIS MORTGAGE dated as of September 27, 2016, is made and executed between UPTOWN CIRCLE DEVELOPMENT II, LLC (referred to below as "Grantor") and Marine Bank, whose address is 3050 Wabash Avenue, Springfield, IL 62704 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in MCLEAN County, State of Illinois:

See the attached EXHIBIT "A", which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as _____ NORMAL, IL 61761. The Real Property tax identification number is 14-28-431-022.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

FUTURE ADVANCES. In addition to the Note, this Mortgage secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor,

together with all interest thereon.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS INTENDED TO AND SHALL BE VALID AND HAVE PRIORITY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING STATUTORY LIENS, EXCEPTING SOLELY TAXES AND ASSESSMENTS LEVIED ON THE REAL PROPERTY, TO THE EXTENT OF THE MAXIMUM AMOUNT SECURED HEREBY. THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS ALSO GIVEN TO SECURE ANY AND ALL OF GRANTOR'S OBLIGATIONS UNDER THAT CERTAIN CONSTRUCTION LOAN AGREEMENT BETWEEN GRANTOR AND LENDER OF EVEN DATE HERewith. ANY EVENT OF DEFAULT UNDER THE CONSTRUCTION LOAN AGREEMENT, OR ANY OF THE RELATED DOCUMENTS REFERRED TO THEREIN, SHALL ALSO BE AN EVENT OF DEFAULT UNDER THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

CONSTRUCTION MORTGAGE. This Mortgage is a "construction mortgage" for the purposes of Sections 9-334 and 2A-309 of the Uniform Commercial Code, as those sections have been adopted by the State of Illinois.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that except as previously disclosed: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws provided however that Grantor's release excludes claims which Grantor may have against Lender for Lender's willful misconduct after Lender is in possession of the Property; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was

or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise. Lender acknowledges that such representation and warranties are subject to the information contained in that certain environmental report (the "Report") prepared by Atwell, LLC dated February 14, 2013, which Report was previously delivered by Grantor to Lender. Lender hereby acknowledges receipt of the Report and the information contained therein. Lender shall not exercise its rights to require environmental testing or soil reports to the Property more than once during the term of the Loan, unless Lender in its reasonable judgment believes that a violation of an Environmental Law has taken place.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or physical waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may, with reasonable prior notice, enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage so long as the inspection is not causing an undo interference.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer by Grantor, without Lender's prior written consent, not to be unreasonably withheld, conditioned, or delayed, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property, whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Illinois law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and

assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within sixty (60) days after the lien arises or, if a lien is filed, within sixty (60) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. To the extent outside of the ordinary operations of Grantor, Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances reasonably satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of fifteen (15) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, and Grantor fails to take such action within thirty (30) days after written request from Lender specifying the required action, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net

proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security reasonably satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon and during the continuation of an Event of Default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within ten (10) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness, including without limitation all future advances, when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Mortgage and this Mortgage shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Mortgage or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Mortgage.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the Indebtedness if not cured within ten (10) days after payment due date.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents, and Grantor fails to cure same within thirty (30) days after written notice from lender of default (the "Cure Period"); provided, however, if Borrower commences to cure such failure during this initial thirty (30) day Cure Period and is diligently and in good faith attempting to affect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter without being disclosed to Lender.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason other than the negligence of Lender so long as Grantor uses commercially reasonable efforts to promptly take all actions necessary to remedy such defective collateralization that was caused by negligence of Lender.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any guarantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor. Provided, however, the death of any guarantor shall not be deemed an Event of Default under the Mortgage only if within the ninety (90) day period immediately following such death or declaration of legal incompetence (i) Borrower provides Lender with a substitute guarantor whose creditworthiness and business experience and skills are comparable to those of the original individual guarantor and who is otherwise acceptable to Lender in Lender's reasonable discretion, and (ii) such substitute guarantor executes a guaranty in favor of Lender in form and substance substantially similar to the guaranties of the other existing guarantors.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental

agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes in its reasonable discretion that the prospect of payment or performance of the Indebtedness is impaired in any material respect.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property in accordance with applicable law.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. In addition, any Notice given to Borrower shall include copies to: Eric Greenfield, Polsinelli PC, 161 N. Clark Street, Suite 4200, Chicago, Illinois 60601 and Jay Levin, J. Levin & Associates, Ltd., 707 Skokie Boulevard, Suite 420, Northbrook, IL 60062.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all accrued cash receipts from the Property less all accrued cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waive Jury. All parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Mortgage.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735 ILCS 5/15-1601(b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MORTGAGE, ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSONS PERMITTED TO REDEEM THE PROPERTY.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means UPTOWN CIRCLE DEVELOPMENT II, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or

regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means UPTOWN CIRCLE DEVELOPMENT II, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means any and all of the Borrower's indebtedness and/or liabilities to the Lender of every kind, nature and description, direct or indirect, secured or unsecured, joint, several, joint and several, absolute or contingent, due or to become due, now existing or hereafter arising, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, including, but not limited to, any and all of the Borrower's indebtedness and/or liabilities evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents and all obligations of Borrower to the Lender to perform acts or refrain from taking any action.

Lender. The word "Lender" means Marine Bank, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated September 27, 2016, in the original principal amount of \$9,760,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

UPTOWN CIRCLE DEVELOPMENT II, LLC

UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC

**By: _____
DOUGLAS J. REICHL, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.**

**By: _____
THOMAS M. SCOTT, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.**

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF _____

)

) SS

COUNTY OF _____

)

On this _____ day of _____, _____ before me, the undersigned Notary Public, personally appeared **DOUGLAS J. REICHL, Director of UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the limited liability company.

By _____

Residing at _____

Notary Public in and for the State of _____

My commission expires _____

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF _____

)

) SS

COUNTY OF _____

)

On this _____ day of _____, _____ before me, the undersigned Notary Public, personally appeared **THOMAS M. SCOTT, Director of UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the limited liability company.

By _____

Residing

at

Notary Public in and for the State of _____

My commission expires _____

GUARANTY OF COMPLETION AND PERFORMANCE

Principal	Loan Date	Maturity	Loan No.	Call / Coll	Account	Officer	Initials
\$9,760,000.00	09-27-2016	09-27-2021	16230-LP		11021113	PDA	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing "****" has been omitted due to text length limitations.

Borrower: UPTOWN CIRCLE DEVELOPMENT II, LLC
350 W. HUBBARD ST. STE. 640
CHICAGO, IL 60654

Lender: Marine Bank
Bloomington Branch
3050 Wabash Avenue
Springfield, IL 62704

Guarantors: CA RESIDENTIAL, LLC; NORMAL BROADWAY II, LLC; CATARTAN JV IV, LLC; and DOUGLAS J. REICHL 161 NORTH CLARK STREET, SUITE 4900 CHICAGO, IL 60601

THIS GUARANTY OF COMPLETION AND PERFORMANCE ("Guaranty") is made as of September 27, 2016, by CA RESIDENTIAL, LLC; NORMAL BROADWAY II, LLC; CATARTAN JV IV, LLC; and DOUGLAS J. REICHL ("Guarantors") to and for the benefit of Marine Bank ("Lender").

THE LOAN. Borrower proposes to borrow from Lender the principal amount of Nine Million Seven Hundred Sixty Thousand & 00/100 Dollars (\$9,760,000.00) pursuant to the terms and conditions of the Construction Loan Agreement. As a condition and inducement to making the Loan, Borrower has requested that Guarantors duly execute and deliver this Guaranty guaranteeing the lien-free completion of the construction of the Project and the performance of other covenants, which are all considered by Lender to be material regarding Lender's decision to make the Loan.

GUARANTY. Guarantors hereby unconditionally and absolutely warrants and guarantees to Lender that: (a) construction of the Project shall be commenced and shall be substantially completed within the time limits set forth in the Construction Loan Agreement, subject to force majeure; (b) the Project shall be constructed and completed in accordance with the Loan Documents and the Plans and Specifications, without substantial deviation therefrom unless approved by Lender in writing; (c) except for Lender's security agreements, the Project will be constructed and completed free and clear of all liens and encumbrances, including without limitation all mechanics' liens, materialmen's liens, and equitable liens, subject to Borrower's right to contest same, as set forth in the Loan Documents; and (d) all costs of constructing the Project will be paid when due, and no stop notices shall be served on Lender.

OBLIGATIONS OF GUARANTORS UPON EVENT OF DEFAULT. Should an Event of Default (as defined in any Construction Loan Agreement) occur or if the Project shall not be constructed and completed as provided above, Guarantors shall: (a) diligently proceed to cure such default and procure completion of the Project at Guarantor's sole cost and expense; (b) fully pay and discharge all claims for labor performed and material and services furnished in connection with the construction of the Project; and (c) pay such amounts as may be necessary to release and discharge all claims of stop notices, mechanics' liens, materialmen's liens, and equitable liens, if any, that may come into existence in connection with the construction of the Project.

NATURE OF GUARANTY. This Guaranty is an original and independent obligation of Guarantors, separate and distinct from Borrower's obligations to Lender under the Loan Documents. The obligations of Guarantors to Lender under this Guaranty are direct and primary, regardless of the validity or enforceability of the Loan Documents. This Guaranty is for the benefit of Lender, and is not for the benefit of any third party. This Guaranty shall continue until (A) the Project has been completed, free and clear of all liens and encumbrances as provided above, and (B) all obligations of Guarantors to Lender under this Guaranty have been performed in full.

GUARANTOR'S AUTHORIZATION TO LENDER. Guarantors authorizes Lender, without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time, as provided in the Loan Documents: (a) to make or approve material changes to the Plans and Specifications; (b) to make modifications to the Construction Loan Agreement and the other Loan Documents; (c) to make one or more additional secured or unsecured loans to Borrower; (d) to repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Loan or any part of the Loan, including increases and decreases of the rate of interest on the Loan; extensions may be repeated and may be for longer than the original loan term; (e) to take and hold security for the payment of the Loan or this Guaranty, and exchange, enforce, waive, and release any such security, with or without the substitution of new collateral; (f) to release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or in any manner Lender may choose; (g) to determine how, when, and what application of payments and credits shall be made on the Loan; (h) to apply such security and direct the order or manner of sale thereof, including without limitation, any nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in Lender's discretion may determine; (i) to sell, transfer, assign or grant participations in all or any part of the Loan; and (j) to assign or transfer this Guaranty in whole or in part.

GUARANTOR'S REPRESENTATIONS AND WARRANTIES. Guarantors represents and warrants to Lender that: (a) no representations or agreements of any kind have been made to Guarantors which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at Borrower's request and not at the request of Lender to induce Lender to disburse the Loan to Borrower pursuant to the terms of the Loan Documents and that Lender would not make and disburse the Loan to Borrower pursuant to the Loan Documents were it not for the execution and delivery of this Guaranty; (c) Guarantors have not and will not, without the prior written consent of Lender, except in the ordinary course of business, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (d) to Guarantor's knowledge, neither the execution nor the delivery of this Guaranty nor compliance with the terms hereof will conflict with or result in the breach of any law or statute, will constitute a breach or default under any agreement or instrument to which Guarantors may be a party, or will result in the creation or imposition of any charge or lien upon any property or assets of Guarantors; (e) Lender has made no representation to Guarantors as to the creditworthiness of Borrower; (f) the most recent financial statements of Guarantors heretofore delivered to Lender are true and correct in all material respects and fairly present the financial condition of Guarantors as of the respective dates thereof, and no material adverse change has occurred in the financial condition of Guarantors since the date of the most recent financial statements; and (g) Guarantors have established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Guarantors agree to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantors further agree that, absent a request for information, Lender shall have no obligation to disclose to

Guarantors any information or documents acquired by Lender in the course of its relationship with Borrower.

GUARANTOR'S WAIVERS. Except as prohibited by applicable law, Guarantors waive any right to require Lender: (A) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of the Loan or of any nonpayment related to any security agreement, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Loan or in connection with the creation of new or additional loans or obligations; (B) to resort for payment or to proceed directly or at once against any person, including Borrower or any other guarantor; (C) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person (D) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (E) to pursue any other remedy within Lender's power. Guarantors also waive any and all rights or defenses based on suretyship or impairment of collateral including, but not limited to, any rights or defenses arising by reason of: (A) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantors, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale; (B) any election of remedies by Lender which destroys or otherwise adversely affects Guarantors's subrogation rights or Guarantors's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantors may suffer by reason of any law limiting, qualifying, or discharging any Loan indebtedness; (C) any disability or other defense of Borrower, of any other guarantor, or of any other person, or by reason of the cessation of Borrower's liability from any cause whatsoever, other than payment in full in legal tender, of any Loan indebtedness; (D) any failure or invalidity of, or any defect in, the Construction Loan Agreement or any other Loan Document; (E) any right to claim discharge of any Loan indebtedness on the basis of unjustified impairment of any collateral for any Loan indebtedness; or (F) any statute of limitations, if at any time any action or suit brought by Lender against Guarantors is commenced there is outstanding Loan indebtedness of Borrower to Lender which is not barred by any applicable statute of limitations.

Guarantors further waive and agree not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment, or similar right, whether such claim, demand, or right may be asserted by the Borrower, the Guarantors, or both.

GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS. Guarantors warrant and agree that each of the waivers set forth above is made with Guarantors's full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any such waiver is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Guarantors's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Guarantors hold jointly with someone else and all accounts Guarantors may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Guarantors authorize Lender, to the extent permitted by applicable law, to hold these funds if there is a default, and Lender may apply the funds in these accounts to pay what Guarantors owe under the terms of this Guaranty.

RIGHTS AND REMEDIES. If Guarantors shall fail to perform promptly as provided in this Guaranty, Lender shall have the following rights and remedies:

Perform Work. Lender, at its option, but without any obligation to do so, may proceed to perform on behalf of Guarantors any and all work on the Project and to pay any reasonable costs incurred in connection with the work. Guarantors, upon Lender's demand, shall promptly pay to Lender all such reasonable sums expended together with interest thereon at the interest rate set forth in the Note.

Cure Defaults. Lender, at its option, but without any obligation to do so, may cure any defaults, including without limitation, paying any unpaid bills and liens, including without limitation those for construction, labor, and materials. Guarantors, upon Lender's demand, shall promptly pay to Lender all such sums expended together with interest thereon at the interest rate set forth in the Note.

Specific Performance. From time to time and without first requiring performance on the part of Borrower and without being required to exhaust any security held by Lender for the Loan, to require Guarantors specifically to perform Guarantors's obligations under this Guaranty, by action at law or in equity or both.

Other Rights and Remedies. In addition, Lender shall have and may exercise any or all of the rights and remedies it may have available at law, in equity, or otherwise.

SUBORDINATION OF BORROWER'S DEBTS TO GUARANTORS. Guarantors agree that the Loan, whether now existing or hereafter created, shall be superior to any claim that Guarantors may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantors hereby expressly subordinate any claim Guarantors may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantors shall be paid to Lender and shall be first applied by Lender to the Loan. Guarantors do hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower, provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Loan. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantors shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender. Guarantors agree, and Lender is hereby authorized, in the name of Guarantors, from time to time to file financing statements and continuation statements and to execute documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Guaranty:

Amendments. This Guaranty, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Guaranty. No alteration of or amendment to this Guaranty shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Guarantors agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may hire or pay someone else to help enforce this Guaranty, and Guarantors shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantors also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of

this Guaranty.

Joint and Several Liability. All obligations of Guarantors under this Guaranty shall be joint and several, and all references to Guarantors shall mean each and every Guarantor. This means that each Guarantor signing below is responsible for all obligations in this Guaranty. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Guaranty shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Guaranty. No prior waiver by Lender, nor any course of dealing between Lender and Guarantors, shall constitute a waiver of any of Lender's rights or of any of Guarantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Guaranty, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Guaranty shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Guaranty. Any party may change its address for notices under this Guaranty by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Guarantors agree to keep Lender informed at all times of Guarantor's current address. Unless otherwise provided or required by law, if there is more than one Guarantor, any notice given by Lender to any Guarantor is deemed to be notice given to all Guarantors.

Interpretation. In all cases where there is more than one Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Guarantor named in this Guaranty or when this Guaranty is executed by more than one, the words "Guarantor" shall mean all and any one or more of them. Reference to the phrase "Guarantor" includes the heirs, successors, assigns, and transferees of each of them.

Severability. If a court of competent jurisdiction finds any provision of this Guaranty to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Guaranty. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Guaranty shall not affect the legality, validity or enforceability of any other provision of this Guaranty.

Successors and Assigns. Subject to any limitations stated in this Guaranty on transfer of Guarantor's interest, this Guaranty shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Guarantor, Lender, without notice to Guarantor, may deal with Guarantor's successors with reference to this Guaranty and the Loan by way of forbearance or extension without releasing Guarantor from the obligations of this Guaranty or liability under the Loan.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Guaranty. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Guaranty shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means UPTOWN CIRCLE DEVELOPMENT II, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Guarantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Guaranty.

Guarantor. The word "Guarantor" means everyone signing this Guaranty, including without limitation CA RESIDENTIAL, LLC; NORMAL BROADWAY II, LLC; CAVTARTAN JV IV, LLC; and DOUGLAS J. REICHL, and in each case, any signer's successors and assigns.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Lender. The word "Lender" means Marine Bank, its successors and assigns.

Loan. The word "Loan" means the loan made to Borrower under the Construction Loan Agreement and the Loan Documents as described below.

Note. The word "Note" means the promissory note dated September 27, 2016, in the original principal amount of \$9,760,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Plans and Specifications. The words "Plans and Specifications" mean the plans and specifications for the Project which have been submitted to and initialed by Lender, together with such changes and additions as may be approved by Lender in writing.

Project. The word "Project" means the construction, renovation, or other work on the improvements as set forth in the Plans and Specifications.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$9,760,000.00	09-27-2016	09-27-2021	16230-LP		11021113	PDA	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Any item above containing "****" has been omitted due to text length limitations.

Borrower: UPTOWN CIRCLE DEVELOPMENT II, LLC
350 W. HUBBARD ST. STE. 640
CHICAGO, IL 60654

Lender: Marine Bank
Bloomington Branch
3050 Wabash Avenue
Springfield, IL 62704

Principal Amount: \$9,760,000.00

Date of Note: September 27, 2016

PROMISE TO PAY. UPTOWN CIRCLE DEVELOPMENT II, LLC ("Borrower") promises to pay to Marine Bank ("Lender"), or order, in lawful money of the United States of America, the principal amount of Nine Million Seven Hundred Sixty Thousand & 00/100 Dollars (\$9,760,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in accordance with the following payment schedule, which calculates interest on the unpaid principal balances as described in the "INTEREST CALCULATION METHOD" paragraph using the interest rates described in this paragraph: 24 monthly consecutive interest payments, beginning October 27, 2016, with interest calculated on the unpaid principal balances using an interest rate of 4.375%; 35 monthly consecutive principal and interest payments of \$49,096.23 each, beginning October 27, 2016, with interest calculated on the unpaid principal balances using an interest rate of 4.375%; and one principal and interest payment of \$9,309,928.56 on September 27, 2021, with interest calculated on the unpaid principal balances using an interest rate of 4.375%. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT PENALTY. Upon prepayment of this Note, Lender is entitled to the following prepayment penalty: **SUBJECT TO THE FOLLOWING SENTENCE, PREPAYMENT TO ANOTHER LENDER SUBJECT WOULD RESULT IN ONE PERCENT (1.0%) OF THE AMOUNT PREPAID. THERE WOULD BE NO PREPAYMENT ON A SALE OR A MOVE TO NON RECOURSE FINANCING.** Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Marine Bank, Bloomington Branch, 3050 Wabash Avenue, Springfield, IL 62704.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding an additional 5.000 percentage point margin ("Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. After maturity, or after this Note would have matured had there been no default, the Default Rate Margin will continue to apply to the final interest rate described in this Note. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note if not cured within ten (10) days after the payment due date.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents and Borrower fails to cure same within thirty (30) days after written notice from Lender of default (the "Cure Period"); provided, however, if Borrower commences to cure such failure during this initial thirty (30) day Cure Period and is diligently and in good faith attempting to affect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter without being disclosed to Lender.

Death or Insolvency. The dissolution of Borrower (regardless of whether election to continue is made), any member withdraws from Borrower, or any other termination of Borrower's existence as a going business or the death of any guarantor, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes in its reasonable discretion that the prospect of payment or performance of this Note is impaired in any material respect.

LENDER'S RIGHTS. Upon Borrower's default hereunder and failure to cure same within applicable cure periods, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender the reasonable amount thereof. This includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's reasonable legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in

the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

COLLATERAL. Borrower acknowledges this Note is secured by the following collateral described in the security instruments listed herein:

CONSTRUCTION MORTGAGE DATED 9/27/2016. ASSIGNMENT OF RENTS DATED 9/27/2016. COMMERCIAL SECURITY AGREEMENT DATED 9/27/2016. CONSTRUCTION LOAN AGREEMENT DATED 9/27/2016. CONSTRUCTION ESCROW AGREEMENT DATED 9/27/2016. ASSIGNMENT OF REDEVELOPMENT AGREEMENT DATED 9/27/2016. GUARANTY OF COMPLETION AND PERFORMANCE DATED 9/27/2016. ASSIGNMENT OF PLANS, SPECIFICATIONS, CONSTRUCTION AND SERVICE CONTRACTS, LICENSES AND PERMITS DATED 9/27/2016. CONTRACTOR'S CONSENT AGREEMENT DATED 9/27/2016. ARCHITECT'S CONSENT AGREEMENT DATED 9/27/2016. ENGINEER'S CONSENT AGREEMENT DATED 9/27/2016. ENVIRONMENTAL INDEMNITY AGREEMENT DATED 9/27/2016. LEGAL DESCRIPTION OF PROPERTY COMMONLY KNOWN AS, NORMAL, IL 61761; SEE ATTACHED EXHIBIT "A".

LINE OF CREDIT. This Note evidences a straight line of credit. Once the total amount of principal has been advanced, Borrower is not entitled to further loan advances. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

SUCCESSOR INTERESTS: The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES: Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: Marine Bank, Bloomington Branch, 3050 Wabash Avenue, Springfield, IL 62704.

PATRIOT ACT - IDENTITY VERIFICATION. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

ILLINOIS INSURANCE NOTICE. Unless Borrower provides Lender with evidence of the insurance coverage required by Borrower's agreement with Lender, Lender may purchase insurance at Borrower's expense to protect Lender's interests in the collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the collateral. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required by their agreement. If Lender purchases insurance for the collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to Borrower's total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance Borrower may be able to obtain on Borrower's own.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE:

BORROWER:

UPTOWN CIRCLE DEVELOPMENT II, LLC

UPTOWN CIRCLE DEVELOPMENT II, INC., Manager of UPTOWN CIRCLE DEVELOPMENT II, LLC

By:
DOUGLAS J. REICHL, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.

By:
THOMAS M. SCOTT, Director of UPTOWN CIRCLE DEVELOPMENT II, INC.

MEMORANDUM OF DATES

Address: 1 Uptown Circle, Normal, Illinois
Lessee: The Town of Normal, Illinois, an Illinois home rule municipal corporation
Lessor: Uptown Circle Development II, LLC

Lessor and Lessee acknowledge and agree to the following:

- Building Size is 64,838 rentable square feet
- Leased Premises is 13,805 square feet
- Lessee's Pro Rata Share is 21.36%
- Base Rent Schedule: Revised and Attached as Schedule One-Base Rent
- Rent Commencement Date is November 27, 2017
- Expiration Date is December 31, 2032
- Renewal Option #1 needs to be exercised by January 1, 2032
- Renewal Option #2 needs to be exercised by January 1, 2037
- Renewal Option #3 needs to be exercised by January 1, 2042

LESSOR:

Uptown Circle Development II, LLC,
an Illinois limited liability company

By: 

Name: Douglas J. Reichl

Its: Vice President

Date: 1/8/18

TENANT:

The Town of Normal, Illinois, an Illinois
home rule municipal corporation

By: 

Name: MARK B. PETERSON

Its: CITY MANAGER

Date: 12-29-17

Schedule One (revised as of December 27, 2017)

Base Rent

		Total Office Space		13,805	square feet	
		Base Rent	Additional	Total Rent	Monthly	Annual Rent
		PSF	Rent PSF	PSF	Rent PSF	PSF
Initial Term	Year 1	\$20.00	\$3.50	\$23.50	\$27,034.79	\$324,417.50
	Year 2	\$20.40	\$3.50	\$23.90	\$27,494.96	\$329,939.50
	Year 3	\$20.81	\$3.50	\$24.31	\$27,964.33	\$335,571.94
	Year 4	\$21.22	\$3.50	\$24.72	\$28,443.09	\$341,317.03
	Year 5	\$21.65	\$3.50	\$25.15	\$28,931.42	\$347,177.02
	Year 6	\$22.08	\$3.50	\$25.58	\$29,429.52	\$353,154.21
	Year 7	\$22.52	\$3.50	\$26.02	\$29,937.58	\$359,250.94
	Year 8	\$22.97	\$3.50	\$26.47	\$30,455.80	\$365,469.61
	Year 9	\$23.43	\$3.50	\$26.93	\$30,984.39	\$371,812.66
	Year 10	\$23.90	\$3.50	\$27.40	\$31,523.55	\$378,282.56
	Year 11	\$24.38	\$3.50	\$27.88	\$32,073.49	\$384,881.86
	Year 12	\$24.87	\$3.50	\$28.37	\$32,634.43	\$391,613.15
	Year 13	\$25.36	\$3.50	\$28.86	\$33,206.59	\$398,479.06
	Year 14	\$25.87	\$3.50	\$29.37	\$33,790.19	\$405,482.29
	Year 15	\$26.39	\$3.50	\$29.89	\$34,385.47	\$412,625.59
Option #1	Year 16	\$26.92	\$0.00	\$26.92	\$30,966.19	\$371,594.25
	Year 17	\$27.46	\$0.00	\$27.46	\$31,585.51	\$379,026.13
	Year 18	\$28.00	\$0.00	\$28.00	\$32,217.22	\$386,606.66
	Year 19	\$28.56	\$0.00	\$28.56	\$32,861.57	\$394,338.79
	Year 20	\$29.14	\$0.00	\$29.14	\$33,518.80	\$402,225.56
Option #2	Year 21	\$29.72	\$0.00	\$29.72	\$34,189.17	\$410,270.08
	Year 22	\$30.31	\$0.00	\$30.31	\$34,872.96	\$418,475.48
	Year 23	\$30.92	\$0.00	\$30.92	\$35,570.42	\$426,844.99
	Year 24	\$31.54	\$0.00	\$31.54	\$36,281.82	\$435,381.89
	Year 25	\$32.17	\$0.00	\$32.17	\$37,007.46	\$444,089.52
Option #3	Year 26	\$32.81	\$0.00	\$32.81	\$37,747.61	\$452,971.32
	Year 27	\$33.47	\$0.00	\$33.47	\$38,502.56	\$462,030.74
	Year 28	\$34.14	\$0.00	\$34.14	\$39,272.61	\$471,271.36
	Year 29	\$34.82	\$0.00	\$34.82	\$40,058.07	\$480,696.78
	Year 30	\$35.52	\$0.00	\$35.52	\$40,859.23	\$490,310.72

RESOLUTION NO. 5418

A RESOLUTION WAIVING THE FORMAL BID PROCESS AND AUTHORIZING A CONTRACT WITH CORE CONSTRUCTION SERVICES OF ILLINOIS, INC. FOR THE BUILDOUT OF THE SECOND FLOOR OFFICE SPACE IN THE ONE UPTOWN CIRCLE PROJECT TO ACCOMMODATE VARIOUS OPERATING DEPARTMENTS OF THE TOWN

WHEREAS, the Town of Normal is a home rule unit of local government with authority to legislate in matters concerning its local government and affairs; and

WHEREAS, at its March 21, 2016, meeting the Town Council approved a development agreement (Ord. No. 5635) with the Uptown Circle Development Group, Inc. for the construction of the Uptown Circle Phase II Mixed-Use Building project, which included an office lease agreement under which the Town will lease 13,780 square feet of space on the second floor of the project; and

WHEREAS, under that lease, the Town is responsible for the buildout of the leased space, with financial contributions by the Developer; and

WHEREAS, Core Construction Services of Illinois, Inc. ("Core") is the general contractor on the Project, and it would be more efficient and cost effect to contract with Core for the buildout work rather than bid that work out separately; and

WHEREAS, it is in the best interests of the health, safety and welfare of the citizens of Normal to waive the formal bidding process and approve a contract with Core for the office buildout for the lease at the Uptown Circle Phase II Mixed-Use Building project.

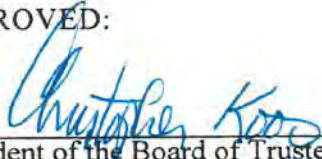
NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE TOWN OF NORMAL, ILLINOIS:

SECTION ONE: That the formal bidding process is waived, the President is authorized to execute, for and on behalf of the Town of Normal, Illinois, a contract with Core for the for the office buildout for the lease at the Uptown Circle Phase II Mixed-Use Building project. The contract must substantially comply with the contract attached as Exhibit 1.

SECTION TWO: That the Town Clerk is authorized and directed to attest the signature of the President on the document and retain a fully executed original of the contract in her office for public inspection.

ADOPTED this 17th day of April, 2017.

APPROVED:



President of the Board of Trustees of
the Town of Normal, Illinois

ATTEST:



Town Clerk
(seal)