

STATE OF ILLINOIS  
COMPTROLLER  

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SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Glendale Heights</u>	Reporting Fiscal Year:	<b>2021</b>
County:	<u>DuPage</u>	Fiscal Year End:	<b>4/30 /2021</b>
Unit Code:	022/050/32		

### FY 2021 TIF Administrator Contact Information

First Name: <u>Joanne</u>	Last Name: <u>Kalchbrenner</u>
Address: <u>300 Civic Center Plaza</u>	Title: <u>Director of Community Development</u>
Telephone: <u>630-260-6000</u>	City: <u>Glendale Heights</u> Zip: <u>60139</u>
E-mail- required <u>joanne_kalchbrenner@glendaleheights.org</u>	<u>joanne_kalchbrenner@glendaleheights.org</u>

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s) in the **City/Village of: Glendale Heights** is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].




Written signature of TIF Administrator
 Date

**Section 1** (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)

## FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**

**FY 2021**

**Name of Redevelopment Project Area (below):**

**Army Trail-Cavalry (TIF #7)**

**Primary Use of Redevelopment Project Area\*: Industrial**

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**

**Tax Increment Allocation Redevelopment Act**     X      
**Industrial Jobs Recovery Law**           

**Please utilize the information below to properly label the Attachments.**

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>	X	
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**

Provide an analysis of the special tax allocation fund.

FY 2021

Army Trail-Cavalry (TIF #7)

Special Tax Allocation Fund Balance at Beginning of Reporting Period 

\$	-
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SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ -	\$ -	0%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources			0%
	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund 

\$	-
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Cumulative Total Revenues/Cash Receipts 

\$	-	0%
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) 

\$	92,336
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Transfers to Municipal Sources 

\$	-
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Distribution of Surplus 

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Total Expenditures/Disbursements 

\$	92,336
----	--------

Net/Income/Cash Receipts Over/(Under) Cash Disbursements 

\$	(92,336)
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Previous Year Adjustment (Explain Below) 

\$	-
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FUND BALANCE, END OF REPORTING PERIOD\* 

\$	(92,336)
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\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

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[illegible]

[illegible]

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 92,336

**FY 2021**

### Army Trail-Cavalry (TIF #7)

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

## SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2021

TIF NAME:

Army Trail-Cavalry (TIF #7)

FUND BALANCE BY SOURCE

\$ (92,336)

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

<b>Total Amount Designated for Obligations</b>	\$ -	\$ -
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**2. Description of Project Costs to be Paid**

Redevelopment Plan Costs		\$ 19,907,664

<b>Total Amount Designated for Project Costs</b>	\$ 19,907,664
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<b>TOTAL AMOUNT DESIGNATED</b>	\$ 19,907,664
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<b>SURPLUS/(DEFICIT)</b>	\$ (20,000,000)
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2021**

**TIF NAME:**

**Army Trail-Cavalry (TIF #7)**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

**X**

**Check here if no property was acquired by the Municipality within the  
Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2021

TIF Name:

Army Trail-Cavalry (TIF #7)

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	1

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 32,421,496	\$ -	\$ -
Public Investment Undertaken	\$ 5,600,000	\$ -	\$ -
Ratio of Private/Public Investment	5 15/19		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: ML Realty Properties Industrial Project**

Private Investment Undertaken (See Instructions)	\$ 32,421,496		
Public Investment Undertaken	\$ 5,600,000		
Ratio of Private/Public Investment	5 15/19		0

**Project 2\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

**Project 4\*:**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

**Project 5\*:**

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

**Project 6\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. **\*even though optional MUST be included as part of the complete TIF report**

SECTION 6  
FY 2021

TIF NAME:                   Army Trail-Cavalry (TIF #7)

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2021	\$ 2,471,710	\$ 2,471,710

List all overlapping tax districts in the redevelopment project area.  
If overlapping taxing district received a surplus, list the surplus.

☒X\_\_\_ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



ATTACHMENT B

December 17, 2021

State of Illinois  
Local Government Division  
James R. Thompson Center  
Office of the Comptroller  
100 West Randolph  
Suite 15-500  
Chicago, Illinois 60601

**RE: Village of Glendale Heights  
Army Trail/ Cavalry Redevelopment Project Area  
Reporting Year 2021**

I, Chodri Ma Khokhar, hold the position of Village President of the Village of Glendale Heights, Illinois. I certify that to the best of my knowledge, during the preceding year the Village of Glendale Heights has complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et al. (State Bar Ed. 2012).

Sincerely,

VILLAGE OF GLENDALE HEIGHTS

By: Chodri Ma Khokhar  
Chodri Ma Khokhar, Village President

LAW OFFICES  
**STORINO, RAMELLO & DURKIN**

9501 WEST DEVON AVENUE  
ROSEMONT, ILLINOIS 60018

DONALD J. STORINO  
MICHAEL K. DURKIN  
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THOMAS M. BASTIAN  
MELISSA M. WOLF  
ANDREW Y. ACKER  
JAMES E. MACHOLL  
BRIAN W. BAUGH  
ANTHONY J. CASALE  
PETER A. PACIONE  
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(847) 318-9500

FACSIMILE (847) 318-9509

December 30, 2021

JOSEPH G. KUSPER  
BRYAN J. BERRY  
ANN M. WILLIAMS  
LEONARD P. DIORIO  
RICHARD F. PELLEGRINO  
DONALD J. STORINO II  
BRIAN R. KUSPER  
MARK R. STEPHENS

OF COUNSEL

IN REPLY REFER TO FILE NO.

Office of the Comptroller  
Local Government Division  
James R. Thompson Center  
100 W. Randolph Street, Ste. 15-500  
Chicago, Illinois 60601

VGH-454

**RE: VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
CALVALRY DRIVE  
REDEVELOPMENT PROJECT AREA  
REPORTING YEAR 2021**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Corporation Counsel for the Village of Glendale Heights, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2021, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2016)] for the above TIF district.

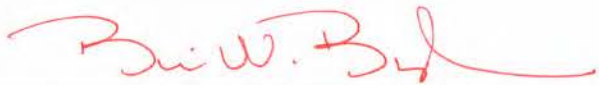
In rendering this opinion, we have relied upon representations of the Village with respect to certain material facts solely within the Village's knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act. This opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion. We do not express any opinions other than that which is set forth in this letter. No opinions other than those specifically set forth herein are to be implied, and we specifically disclaim any opinions by inference and implication from those stated herein. We express no opinion concerning, and assume no responsibility for, the effect of any event, action, change of law or other development that may occur subsequent to the date of this correspondence.

**STORINO, RAMELLO & DURKIN**

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned.

Sincerely,

STORINO, RAMELLO & DURKIN  
Corporate Counsel, Village of Glendale Heights

By:   
Brian W. Baugh

BWB/kk

## ATTACHMENT D

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year beginning; and
- B. A description of the redevelopment activities undertaken.

During Fiscal Year 2021, the Village of Glendale Heights continued to monitor the redevelopment agreement with ML Realty Properties related to the development of a 142,000 square foot and a 153,000 square foot warehouse/distribution facility.

**VILLAGE OF GLENDALE HEIGHTS  
TAX INCREMENT FINANCING  
REDEVELOPMENT AGREEMENT  
(ML REALTY PARTNERS PROJECT)**

THIS REDEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into this 21<sup>st</sup> day of January, 2021 (the “Effective Date”), by and between the VILLAGE OF GLENDALE HEIGHTS an Illinois municipal corporation (the “Village”) and ML REALTY PARTNERS LLC, a Delaware limited liability company (the “Developer”), (the Village and Developer are hereinafter sometimes collectively referred to as the “Parties,” and individually as a “Party”),

**W I T N E S S E T H:**

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended [65 ILCS 5/11-74.4-1 *et seq.* (Illinois State Bar Ed. 2016)] (the “Act”), the Village has undertaken a program to redevelop certain property within the Village and generally described as the parcels with frontage, or adjacent to those with frontage, along Cavalry Drive from Army Trail Road to the north and to its termination in the south (the “Redevelopment Project Area”). The Redevelopment Project Area is legally described in Exhibit A and depicted in Exhibit A-1 attached hereto and made apart hereof; and

WHEREAS, on January 21, 2021, the President and Board of Trustees (the “Corporate Authorities”) of the Village, after giving all necessary notices and conducting all necessary meetings and public hearings required by the Act, adopted the following ordinances (collectively the “TIF Ordinances”): (A) Ordinance No. 2021-05: An Ordinance Approving the Army Trail Cavalry Tax Increment Redevelopment Plan and Redevelopment Project; (B) Ordinance No. 2021-06: An Ordinance Designating the Army Trail Cavalry Redevelopment Project Area; and



(C) Ordinance No. 2021-07: An Ordinance Adopting Tax Increment Allocation Financing for the Army Trail-Cavalry Redevelopment Project Area; and

WHEREAS, the Developer, or an entity affiliated with and controlled by Developer, is the contract purchaser of the property legally described in Exhibit B; and

WHEREAS, the Property is within the Redevelopment Project Area; and

WHEREAS, the Developer intends to develop, or cause the development of, the Property with approximately 295,000 square feet of business park uses consisting of two (2) buildings with off-street parking, lighting, landscaping, and related site improvements (the “Project”); and

WHEREAS, the Village’s Plan Commission has reviewed and made a favorable recommendation to the Village Board regarding preliminary site, engineering and landscape plans (the “Project Plans”) for the Project, and the Project Plans, as may be amended from time to time, are hereby incorporated into this Agreement by specific reference; and

WHEREAS, the cost of land acquisition, development and construction of the Project is anticipated to be approximately Thirty-Two Million Four Hundred Twenty-One Thousand Four Hundred Ninety-Six Dollars and No Cents (\$32,421,496.00) (the “Project Budget”) as set forth on Exhibit C attached hereto; and

WHEREAS, to facilitate the development and construction of the Project and subject to and in accordance with the terms of this Agreement, the Village has agreed to reimburse the Developer for certain Redevelopment Project Costs (as defined below) that the Developer incurs, or has incurred, in connection with the Project; and

WHEREAS, the Developer has agreed to develop and construct, or cause the development and construction of, the Project in accordance with this Agreement, the Project Plans, all applicable Village codes, ordinances and regulations (except to the extent the Village

has granted relief therefrom), and the applicable ordinances, rules, regulations and requirements of all other governmental authorities having jurisdiction over the Property and the Project; and

WHEREAS, the Developer represents and warrants to the Village, and the Village finds that, but for the assistance to be provided by the Village to the Developer pursuant to the Act and this Agreement, the Project would not be economically viable and, concomitantly, the Developer would not develop and construct the Project; and

WHEREAS, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, and the Corporate Authorities and the Developer have taken all actions required to be taken prior to approval and execution of this Agreement in order to make the same binding upon the Village and Developer according to the terms hereof; and

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the development and construction of the Project as provided herein will further the growth of the Village, facilitate the redevelopment of a portion of the Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of the real estate situated within the Village, foster increased economic activity within the Village, increase employment opportunities within the Village, improve the industrial base of the Village, and is otherwise in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

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

**ARTICLE I  
RECITALS PART OF THE AGREEMENT**

The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

**ARTICLE II  
OBLIGATIONS OF THE PARTIES**

2.1 **Developer Obligations and Agreements.** In consideration of the substantial commitment of the Village to the redevelopment of the Redevelopment Project Area pursuant to the TIF Ordinances and its commitments contained in this Agreement, provided the Developer, or an entity affiliated with an controlled by the Developer, acquires fee simple title to the Property, the Developer shall fulfill the following obligations:

- A. Provided all required permits, entitlements, authorizations and approvals necessary or required to construct and complete the Project are issued by the Village or any other governmental authority or agency with jurisdiction over the Developer, Project or Property, the Developer shall construct the Project substantially in accordance with the Project Plans, and the Developer shall complete the Project on or before December 31, 2022, subject to any Force Majeure Delays (as defined below); provided, however, that if Developer has not commenced construction of the Project on or before September 1, 2021, the Village shall have the right to terminate this Agreement in its sole discretion, without any penalty or expense to Developer, provided, however, the Village shall not reimburse the Developer for any costs or expenses incurred prior to the termination and the Village and Developer shall enter into a mutually agreeable termination agreement.

- B. The Developer has advanced, shall hereafter advance, or shall cause other parties to advance, the funds necessary to construct and complete the Project, and the Developer shall contribute equity to the Project in an amount not less than ten percent (10%) of the Project Budget.
- C. The Developer has secured, or shall hereafter use commercially reasonable efforts to secure or cause to be secured, all required permits, entitlements, authorizations and approvals necessary or required to construct and complete the Project.
- D. Until a certificate of occupancy has been issued for the Project, the Developer shall require its general contractor, or if there is none, then at its own expense, to obtain and maintain comprehensive general liability, workmen's compensation and automobile/vehicle liability insurance for the Project, and shall cause the Village to be named as an additional insured, with all the rights of a primary insured, on such policies, except that on the worker's compensation insurance, the policy and certificate of insurance shall include a waiver of subrogation in favor of the Village. Said insurance policies, which may be comprised of primary, excess and umbrella policies, shall be issued in an amount not less than Five Million Dollars (\$5,000,000.00) combined single limit for bodily injury, personal injury or death and property damage with respect to any single occurrence, or in the case of worker's compensation insurance, as required by statute. Developer shall provide at least thirty (30) days prior written notice to the Village before such policies are materially changed, modified or cancelled. Prior to the commencement of any work on the Project, the Developer shall provide the Village with appropriate certificates of insurance for the policies and coverages

referenced herein. The Developer shall keep in force (or shall cause to be kept in force) at all times until the Project is completed, builder's risk insurance, against the risk of physical loss, including collapse, covering the total value of the building(s) and contents including the work performed and equipment, supplies and materials furnished for the Project. Should the Village receive notice that premiums needed to maintain in force any of the required insurance policies have not been paid, the Village shall notify the Developer of the receipt of said notice. If the Developer fails to promptly pay any such required premium within the time period proscribed by its insurer to avoid cancellation of any policy, the Village may, but is not obligated or required to, pay the premiums due during any cure period afforded in such notice. If the Village pays any premium due on any of the required insurance policies, the Village shall notify the Developer of such payment and that the Developer is obligated to repay the Village. The amount of the premiums paid by the Village shall constitute a debt owed by the Developer to the Village and the Village shall be entitled to file and enforce a lien against the Property if Developer fails to reimburse the Village within the cure period set forth below. Failure of the Developer to pay any premiums on any required insurance policy shall constitute an event of default and shall remain so irrespective of whether the Village shall elect to pay such premiums on behalf of the Developer. The Developer may cure said default if it repays the Village for the amount of the premiums paid by the Village within thirty (30) days of the payment by the Village, or if it makes the required premium payment to its

insurer prior to cancellation of any policy or otherwise causes the policy to be reinstated, and thereafter the default shall be deemed as cured.

- E. In the event a claim is made against the Village, its officers, officials, agents and employees or any of them, or if the Village, its officers, officials, agents and employees or any of them (the "Indemnified Party" or "Indemnified Parties"), is made a party-defendant in any proceeding arising out of or in connection with the establishment of the Redevelopment Project Area, this Agreement, the issuance of the Tax-Exempt Note, the tax exempt status of the Tax-Exempt Note, the issuance of the Taxable Note, the Developer's construction, operation, duties, obligations and responsibilities under the terms of this Agreement or the Project including, but not limited to, any claim or cause of action concerning construction of the Project and, matters pertaining to hazardous materials and other environmental matters in existence as of the date of this Agreement, to the extent permitted by law, the Developer shall indemnify, defend and hold harmless the Indemnified Parties, or any Indemnified Party, from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorney's fees, in connection therewith (collectively, "Losses"); provided, however, that to the extent that any Losses are caused by the negligence, fraud or willful misconduct of one or more Indemnified Parties, the Developer shall have no obligation to indemnify such Indemnified Parties for any such Losses. In addition, the Developer shall have no responsibility to indemnify any Indemnified Parties for Losses arising from any actions brought by Developer to enforce rights and/or obligations under this Agreement. Any such Indemnified Party may obtain

separate counsel to participate in the defense thereof at his, her, or its own expense. The Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Developer shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, without the prior approval or consent of the Indemnified Parties, or any of them, as the case may be, provided that neither the Village nor any of the other Indemnified Parties shall be required to contribute to such settlement except to the extent that Losses that are the subject of the settlement are caused by the negligence, fraud or willful misconduct of an Indemnified Party, and further provided the Special Tax Allocation Fund (as defined herein) shall not be used in connection with any such settlement without the consent of the Village.

- F. The Developer agrees to use commercially reasonable efforts to acquire and pay for each building permit, occupancy permit, utility connection permit or other Village required permit which is required for all improvements to be constructed in connection with the Project. Said permits shall be acquired in accordance with the terms of the Glendale Heights Municipal Code, as amended from time to time.
- G. The Developer represents and warrants that it shall not cause or permit any mechanic's liens or other lien claims (other than a lender to which this Agreement has been collaterally assigned) against the Special Tax Allocation Fund, as defined in Section 2.2(G), for labor or materials furnished in connection with demolition, site preparation, development, construction, additions, modifications, improvements or any other matter which might give rise to lien rights against the

Special Tax Allocation Fund. Notwithstanding the foregoing, the Developer shall be entitled to defend, prosecute or settle, as the case may be in a timely and commercially reasonable manner, any claims for mechanic's liens, other liens, claims or causes of action relating to allegedly defective or incomplete work, provided that the Village shall not be required to contribute to such settlement.

- H. Upon reasonable written notice to Developer, the Village Administrator, or his designee, shall have access to all portions of the Project while it is under construction during normal business hours for the purpose of determining compliance with this Agreement, applicable laws and applicable regulations; provided, however, that any such person(s) shall comply with all construction site rules and regulations while such person(s) is on or near the Property. Additionally, Developer shall keep and maintain detailed accountings of expenditures in accordance with its regular business practices demonstrating the total actual costs of Developer's Redevelopment Project Costs. All such books, records and other documents, including but not limited to the General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, and documentation evidencing that Developer has incurred and paid any expense for which reimbursement as a Redevelopment Project Cost is sought by Developer hereunder shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village for a period of one (1) year after issuance of the Certificate of Completion. The Village shall treat all such information as confidential business materials, the disclosure of



which would cause the Developer competitive harm. As such, the Village shall not disclose any such information pursuant to a Freedom of Information Act request unless compelled to by the Attorney General or a court of competent jurisdiction.

- I. To the extent required by law, the Developer agrees to pay, and to contractually obligate and cause any and all general contractors and subcontractors to pay, the prevailing rate of wages as established by the Village pursuant to the Illinois Prevailing Wage Act [820 ILCS 130/0.01 *et seq.* (Illinois State Bar Ed. 2016)] when constructing the Project.
- J. The Developer shall cooperate with the Village and provide the Village with such information in Developer's possession or control to enable the Village to comply with the Act and its obligations under this Agreement.
- K. The Developer agrees to comply with the fair employment/affirmative action requirements of the Act and the TIF Ordinances, and with all applicable federal, state and municipal regulations in connection with the construction of the Project
- L. The Developer represents, warrants and covenants that, to its knowledge, no member, official, officer, or employee of the Village, or any commission or committee exercising authority over the Project or the Property, or any consultant hired by the Village or the Developer with respect thereto, owns or controls or has owned or controlled any interest, direct or indirect, in the Project or any portion of the Property, or will own or control any interest in the Project, and that this Agreement will not violate Section 5/11-74.4-4(n) of the Act. Any representation or warranty made "to Developer's actual knowledge" or similar terms shall not be

deemed to imply any duty of inquiry. For purposes of this Section 2.1.L, “knowledge” shall mean and refer only to the actual knowledge of Nancy Kozinski, Chief Operating Officer and shall not be construed to refer to the knowledge of any other member, partner, officer, director, agent, employee or representative of the Developer or any affiliate of the Developer.

- M. The Developer represents and warrants that the total cost of the Project is anticipated to be not be less than the Project Budget. The Developer hereby certifies to the Village that the Project Budget is a true, correct and complete, estimate of the cost to construct the Project, to the best of the Developer’s knowledge, in all material respects. The Developer shall promptly deliver to the Village certified copies of any Material Change Orders (as hereinafter defined) with respect to the Project Budget for review. Material Change Orders shall be defined as any changes to the Project Budget that, in the aggregate, result in a reduction of the total cost of the Project by five percent (5%) or more.
- N. In accordance with Illinois law, 50 ILCS 105/3.1, simultaneously with the execution of this Agreement by the Parties, the Developer shall submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary who has any interest, real or personal, in the Property, and every member, shareholder, limited partner, or general partner entitled to receive more than seven and one-half percent (7.5%) of the total distributable income of any limited liability company, corporation, or limited partnership having interest, real or personal, in the Property or, alternatively, if the interest, stock, or shares in a limited liability company, corporation, or general partnership is publicly traded, a sworn affidavit

by an officer of Developer or its managing agent that there is no readily known individual who has a greater than seven and one-half percent (7.5%) interest, real or personal, in the Property and/or the Project. The sworn affidavit shall be substantially similar to the one attached as Exhibit D, attached hereto and made a part of this Agreement.

- O. The Developer shall promptly reimburse the Village for all reasonable and necessary repairs and replacement of any portion of the water main and/or sanitary sewer main to be installed in accordance with the plans and transferred to the Village as a part of the Project (the “Public Infrastructure”). The foregoing obligation will continue so long as either the Tax-Exempt Note (as defined below) or Taxable Note (as defined below) remains outstanding, but in no event beyond December 31, 2044. The Village shall be responsible for customary maintenance obligations of the Public Infrastructure.

**2.2 Village Obligations and Agreements.** In consideration of the substantial commitment of the Developer to the development and construction of the Project, the Village shall reimburse the Developer from Available Incremental Taxes (as defined below) for all or a portion of the Redevelopment Project Costs listed in Exhibit E, attached hereto and made a part hereof up to the Maximum Reimbursement Amount (as defined below) and incurred by the Developer. The term “Available Incremental Taxes” shall mean all ad valorem real property taxes, if any, arising from the levies upon the Property attributable to the then current equalized assessed valuation of the Property over and above the initial equalized assessed value of the Property, all as determined pursuant to Section 5/11-74.4-8 of the Act and the TIF Ordinances, less \$25,000 each year, increased annually by the lesser of the Consumer Price Index for all

urban consumers or Five Percent (5%), which amount shall be retained by the Village for administrative costs relating to the Redevelopment Project Area. The term “Redevelopment Project Costs” shall mean and include all costs defined as “redevelopment project costs” in Section 5/11-74.4-3(q) of the Act (as amended from time to time) which are eligible for reimbursement under the Act and which have been approved in the TIF Ordinances. The term “Maximum Reimbursement Amount” shall mean Seven Million Dollars and No Cents (\$7,000,000.00), reduced by the total of all Material Change Orders, which is the maximum amount of economic incentives that the Developer may receive pursuant to this Agreement. Any reduction of the Maximum Reimbursement Amount by Material Change Orders must occur prior to the issuance of both the Tax-Exempt Note and the Taxable Note (“Permitted Reduction Amount”) and shall not be permitted after the issuance of either Note. To the extent there is a permitted Reduction Amount, the reduction shall first be applied to the Taxable Note Amount and, only if necessary, to the Tax-Exempt Note Amount. Such amount shall consist of a tax-exempt note, the maximum principal amount of which shall not exceed Five Million Six Hundred Thousand Dollars and No Cents, (\$5,600,000.00), (the “Maximum Tax-Exempt Note Amount”) and a taxable note the maximum principal amount of which shall not exceed the Maximum Reimbursement Amount less the principal amount of the tax-exempt note. The Maximum Reimbursement Amount shall not include any interest paid on the tax-exempt note and the taxable note. In consideration of the Developer’s undertakings:

- A. The Village shall issue a tax-exempt note (the “Tax-Exempt Note”), substantially in the form attached hereto as Exhibit F, to Developer within 45 days of written request from Developer, but in no event shall Developer submit such request prior to the issuance of the Certificate of Completion (as defined below) (the “Tax-

Exempt Note Issuance Date”), in an aggregate initial principal amount equal to the amount of the Redevelopment Project Costs incurred by the Developer as of the Tax-Exempt Issuance Date and up to the Maximum Tax-Exempt Note Amount. Developer shall deliver a completed and executed certificate of expenditure in substantially the form set forth in Exhibit G, attached hereto and made a part hereof, together with closing statements and such other documentation as reasonably required by the Village to evidence that the Developer has incurred such costs. After the initial issuance of the Tax-Exempt Note, if the principal balance of the Tax-Exempt Note is less than the Maximum Tax-Exempt Note Amount, then the principal balance of the Tax-Exempt Note shall be increased when the Village receives additional Certificate(s) of Expenditure for additional Redevelopment Project Costs incurred by the Developer, but in no event shall the principal balance of the Tax-Exempt Note exceed the Maximum Tax-Exempt Note Amount. As and when the Developer seeks an increase in the principal amount of the Tax-Exempt Note, the Developer shall submit a Certificate of Expenditure to the Village, together with such evidence reasonably acceptable to the Village that the Developer has incurred such additional Redevelopment Project Costs. The Village shall increase the principal amount of the Tax-Exempt Note within 45 days of the submittal from Developer. Interest on the Tax-Exempt Note will accrue upon issuance at a rate equal to the median value of the uninsured 20-year BAA G.O. Bond Index, as published by Thompson Reuters MMD plus two hundred seventy-five (275) basis points and shall compound semi-annually. The Tax-Exempt Note will begin to

accrue interest upon the issuance of the Certificate of Completion and payments on the Tax-Exempt Note shall be made in accordance with the terms of the Tax-Exempt Note. The Tax-Exempt Note shall have a first lien (*i.e.* priority of payment) on the Available Incremental Taxes. The Village may not prepay the Tax-Exempt Note for a period of five (5) years from the date of issuance of the Certificate of Completion without the Developer's consent. Prior to or concurrently with the issuance of the Tax-Exempt Note, the Village will issue an amortization schedule for the Tax-Exempt Note based on annual payment dates in accordance with the terms of the Tax-Exempt Note and this Agreement. Concurrently with the issuance of the Tax-Exempt Note, and at Developer's sole cost and expense, the Village shall cause a legal opinion to be issued certifying the tax exempt status of the Tax-Exempt Note, adopt an ordinance authorizing the issuance of the Tax-Exempt Note, if required, and file all necessary and required forms with the Internal Revenue Service evidencing the Village's issuance of a tax exempt obligation. Additionally, the Developer shall pay all costs and expenses incurred by the Village in connection with the issuance of the Tax-Exempt Note, including, but not limited to, reasonable attorneys' fees and/or consultants' fees. Such costs and expenses shall be paid prior to or at the time of issuance of the Tax-Exempt Note. The failure or inability of the Village to obtain or secure such a legal opinion and/or an adverse ruling by the Internal Revenue Service and/or Illinois Department of Revenue regarding the tax exempt status of the Tax-Exempt Note shall not give rise to a cause of action against the Village,

its officials, officers, employees, agents, attorneys or consultants, unless such adverse ruling is the result of such parties' negligence or willful misconduct.

- B. The Village shall issue a taxable note (the "Taxable Note"), substantially in the form attached hereto as Exhibit H, to Developer within 45 days of written request from Developer, but in no event shall Developer submit such request prior to the issuance of a Certificate of Completion (as defined below). Provided that the Developer has incurred Redevelopment Project Costs in an amount not less than the Maximum Reimbursement Amount as of the Taxable Note Issuance Date (as defined below), the principal amount of the Taxable Note shall equal the Maximum Reimbursement Amount less the principal amount of the Tax-Exempt Note. Developer shall deliver a completed and executed Certificate of Expenditure, together with closing statements and such other documentation as reasonably required by the Village to evidence that the Developer has incurred such costs. The date that the Taxable Note is issued is referred to herein as the "Taxable Note Issuance Date." Notwithstanding the foregoing, in the event that bond counsel determines that the maximum principal amount of the Tax-Exempt Note shall be an amount less than the Maximum Tax-Exempt Note Amount (such lesser amount, the "Bond Counsel Determination Amount"), then the principal amount of the Taxable Note shall be increased by an amount equal to the Maximum Tax-Exempt Note Amount less the Bond Counsel Determination Amount. Interest on the Taxable Note will begin to accrue interest upon the Taxable Note Issuance Date at a rate equal to the median value of the BBB corporate bond index as published by Bloomberg plus two hundred seventy-five

(275) basis points and shall compound semi-annually. The Taxable Note shall be subordinate to the Tax-Exempt Note and shall have a second lien (*i.e.*, second priority of payment) on the Available Incremental Taxes so long as the Tax-Exempt Note remains outstanding. After full repayment of the Tax-Exempt Note, the Taxable Note shall have a first lien on Available Incremental Taxes. Annual payments on the Taxable Note shall be made from Available Incremental Taxes, be directly subordinate to the annual payments on the Tax-Exempt Note, and be in accordance with the terms of the Taxable Note and this Agreement.

- C. Annual payments of Available Incremental Taxes shall be applied as follows: first to pay accrued but unpaid interest, if any, on the Tax-Exempt Note, second to pay current interest on the Tax-Exempt Note in accordance with the Tax-Exempt Note amortization schedule; third to pay principal on the Tax-Exempt Note, fourth to pay accrued but unpaid interest, if any, on the Taxable Note, fifth to pay current interest on the Taxable Note, and sixth to pay principal on the Taxable Note. The Tax-Exempt Note shall always have a first lien on Available Incremental Taxes and payment priority over payments on the Taxable Note, which shall always have a second lien on Available Incremental Taxes until the Tax-Exempt Note has been fully repaid. Thereafter, the Taxable Note shall have a first lien on Available Incremental Taxes and all Available Incremental Taxes shall be used to pay principal and interest on the Taxable Note.
- D. The Taxable Note and/or the Tax-Exempt Note may be (1) assigned to or pledged as collateral to any lender providing project financing, or, (2) after the Certificate of Completion, sold or assigned to an accredited investor. Notwithstanding the



foregoing, the Developer may transfer either or both notes at any time to (i) any entity controlling, controlled by or under common control with Developer or (ii) any entity in which the majority equity interest is owned by the parties that have a majority equity interest in the Developer.

- E. Upon the Developer's satisfactory completion of the Project and issuance of a final certificate of occupancy, and upon the Developer's written request, the Village shall issue to the Developer a certificate in recordable form certifying that the Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement (the "Certificate of Completion"). The Village shall respond to the Developer's written request for a Certificate of Completion within 30 days by issuing either a Certificate of Completion or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Certificate of Completion. The Developer may resubmit a written request for a certificate upon completion of such measures.
- F. In the event a claim is made against the Developer, its directors, partners, affiliates, shareholders, officers, officials, agents and employees or any of them, or if the Developer, its directors, partners, affiliates, shareholders, officers, officials, agents and employees or any of them (the "Developer Indemnified Party" or "Developer Indemnified Parties"), is made a party-defendant in any proceeding arising out of or in connection with the Village's duties, obligations and responsibilities under the terms of this Agreement to the extent permitted by law, the Village shall indemnify, defend and hold harmless the Developer

Indemnified Parties, or any Developer Indemnified Party, from all claims, liabilities, losses, taxes, judgments, costs, fines, fees, including expenses and reasonable attorney's fees, in connection therewith. Any such Developer Indemnified Party may obtain separate counsel to participate in the defense thereof at his or her own expense. The Developer Indemnified Parties shall cooperate in the defense of such proceedings and be available for any litigation related appearances which may be required. Further, the Village shall be entitled to settle any and all claims for money, in such amounts and upon such terms as to payment as it may deem appropriate, without the prior approval or consent of the Developer Indemnified Parties, or any of them, as the case may be, provided that neither the Developer nor any of the other Developer Indemnified Parties shall be required to contribute to such settlement.

- G. In connection with its establishment and ongoing administration of the Redevelopment Project Area, the Village has established a special tax allocation fund pursuant to the requirements of the Act (the "Special Tax Allocation Fund"). None of the monies contained in the Special Tax Allocation Fund or the ML Realty Partners Project Account (as defined below) shall, at any time, be commingled with any other funds of the Village, pledged, encumbered or allocated for any other purpose other than performance of the Village's obligations pursuant to the Agreement without the Developer's consent. Such prohibition shall continue until such time as the Tax-Exempt Note and Taxable Note have been fully repaid. The Village shall create a sub-account within the Special Tax Allocation Fund ("ML Realty Partners Project Account") and all

Available Incremental Taxes received by the Village shall be deposited in ML Realty Partners Project Account of the Special Tax Allocation Fund upon receipt from DuPage County. The Village shall use the Available Incremental Taxes deposited in the ML Realty Partners Project Account of the Special Tax Allocation Fund to pay the Tax-Exempt Note and the Taxable Note.

### **ARTICLE III AUTHORITY**

#### **3.1 Powers.**

- A. The Village hereby represents and warrants to the Developer that the Village has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the foregoing has been, or will be, duly and validly authorized and approved by all necessary Village proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Village, and is enforceable in accordance with its terms and provisions and the execution of this Agreement does not require the consent of any other governmental authority.
- B. The Developer hereby represents and warrants to the Village that the Developer has full lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the foregoing has been or will be duly and validly authorized and approved by all necessary Developer actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Developer, is enforceable in accordance with its terms and provisions and does not require the consent of any other party.

3.2 **Authorized Parties.** Except in cases where the approval or authorization of the Village's Corporate Authorities is required by law, whenever, under the provisions of this Agreement, or other related documents and instruments or any duly authorized supplemental agreements, any request, demand, approval, notice or consent of the Village or the Developer is required, or the Village or the Developer is required to agree to, or to take some action at, the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the Village, unless otherwise provided herein, by the Village Administrator or her designee and for the Developer by any officer of the Developer so authorized (and, in any event, the officer(s) executing this Agreement are so authorized). Any Party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement or other action and neither Party hereto shall have any complaint against the other as a result of any such action taken.

#### **ARTICLE IV DEFAULTS AND REMEDIES**

4.1 **Breach.** A Party shall be deemed to be in breach this Agreement if it fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement after the expiration of any cure period applicable thereto. Without limiting the foregoing, the Village shall be deemed to be in default if Available Incremental Taxes are collected by DuPage County and deposited with the Village and the Village fails or refuses to pay such Available Incremental Taxes to Developer, or its successors or permitted assigns, when due.

4.2 **Cure of Breach.** Except as otherwise provided herein, prior to the time that a failure of any Party to this Agreement to perform its obligations hereunder or the failure to perform any other action or omission to perform any such obligation or action described in

Section 4.1 shall be deemed to be a breach hereof, the Party claiming such failure shall provide written notification to the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach for failure to perform obligations, other than the payment of money, under this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within sixty (60) days of the receipt of such notice. A breach for any obligations involving payment of money shall occur if such payment is not made within thirty (30) days of receipt of such notice. The prosecution of the conduct necessary to remedy the alleged breach must be diligently pursued until the cure is perfected. The obligation to cure defaults, as herein required, shall be tolled during any applicable time period during which a delay in performance is permitted as an event of Force Majeure Delay under the provisions of Section 5.3 hereof but the tolling of the performance of any obligation shall be limited to the obligation or action as to which the Force Majeure Delay provisions apply.

In the event that either Party shall breach any provision of this Agreement and fail to cure said breach as provided in the preceding paragraph or as elsewhere provided in this Agreement, the non-defaulting Party may enforce the terms hereof by filing any action or proceeding available at law or in equity, in any court of competent jurisdiction, including an action for specific performance of the covenants and agreements herein contained. Notwithstanding the foregoing, the Village's remedy for monetary damages shall be limited to its actual (but not consequential) damages in an amount not to exceed its out-of-pocket expenses incurred in connection with this Agreement, including reasonable attorneys' fees. Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Section 4.2 or pursuant to the provisions of any other section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and nonexclusive of

any other remedy either set forth herein or available to any Party at law or in equity. Notwithstanding any Developer default, in no event shall the Village suspend, limit, delay any payments on the Tax-Exempt Note or the Taxable Note, or seek any remedy which may have the effect of any of the foregoing.

**4.3 Default Shall Not Permit Termination of Agreement.** No default under this Agreement shall entitle any Party to terminate, cancel or otherwise rescind this Agreement; provided, however, this limitation shall not affect any other rights or remedies the Parties may have by reason of any default under this Agreement.

**4.4 Right to Enjoin.** In the event of any violation or threatened violation of any of the provisions of this Agreement by a Party, any other Party shall have the right to apply to a court of competent jurisdiction for an injunction, whether temporary, preliminary or permanent, against such violation or threatened violation, and/or for a decree of specific performance.

## **ARTICLE V GENERAL PROVISIONS**

**5.1 Time of Essence.** Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

**5.2 Mutual Assistance.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments and certifications (and, in the case of the Village, the adoption of such ordinances and resolutions), as may be necessary or appropriate from time to time to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out such terms, provisions and intent. The Village agrees that it shall not revoke or amend one or more of the TIF Ordinances if such revocation or amendment would prevent or impair the development of the Project in accordance with this Agreement or the

Village's performance of its obligations hereunder. The Parties shall cooperate fully with each other in securing from any and all appropriate governmental authorities (whether federal, state, county or local) any and all necessary or required permits, entitlements, authorizations and approvals to develop and construct the Project.

5.3 **Force Majeure.** For the purposes of this Agreement, neither the Developer nor the Village shall be considered to be in breach of any of its obligations hereunder if Developer is unable to acquire any property which, by the terms of this Agreement, Developer was required or intended to acquire for the Project, and in such event, this Agreement may be terminated by Developer, at its sole and absolute discretion. "Force Majeure Delays" means delays in the construction caused by any one or combination of the following, which are beyond the reasonable control of and/or without the fault of the Party relying thereon: destruction by fire or other casualty or performance is prevented by strike or other labor troubles, other than those caused by Developer; governmental restrictions, takings, and limitations arising subsequent to the date hereof; war or other national emergency; fire, flood or other casualties; shortage of material not solely attributable to any action or conduct of Developer; extreme adverse weather conditions, such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures, tornadoes or cyclones; any delay in the performance by Developer resulting from the non-performance of the Village's responsibilities; recognized health threats, including epidemics and pandemics, as determined by the World Health Organization, the Centers for Disease Control, or local government authority or health agencies (including but not limited to the health threats of COVID-19, H1N1, or similar infectious diseases); and any other extraordinary events or conditions beyond the reasonable control of the Developer or the Village which, in fact, unreasonably interferes with the ability of the Developer or the Village to

discharge its respective obligations hereunder. Force Majeure Delay shall not include: (A) economic hardship or impracticability of performance (except as may be provided herein), (B) commercial or economic frustration of purpose (except as may be provided herein), or (C) a failure of performance by a contractor (except as caused by events which are Force Majeure Delay as to the contractor).

In each case where a Party hereto believes its performance of any specific obligation, duty or covenant is delayed or impaired by reason of an event of Force Majeure Delay, the Party claiming the benefit of this Section 5.3 shall notify the other Party of the nature of the event claimed to constitute Force Majeure Delay and, specifically, the obligation, duty or covenant which it believes is delayed or impaired by reason of the designated event. Notification shall be provided in accordance with Section 5.9. Performance of the obligation, duty or covenant impaired by reason of the designated event shall be tolled for that period of time reasonably necessary to remove or otherwise cure the impediment to performance and the Party relying on the event of Force Majeure Delay shall be obligated to pursue such remedy or cure with reasonable diligence given the nature of the impairment, to the extent the same may be reasonably cured. In no case shall an event of Force Majeure Delay toll the performance of any obligation, duty or covenant not directly implicated in the claimed event of Force Majeure Delay. Further, nothing herein shall be deemed to preclude the right of the Party entitled, by the terms of this Agreement, to receive the performance of any obligation, duty or covenant to challenge the validity of a claimed event of Force Majeure Delay.

**5.4 Amendment.** This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving said written amendment, as



provided by law, and by the execution of said written amendment by the Parties or their successors in interest. Notwithstanding the foregoing, an amendment to the Project Plans shall not require an amendment to this Agreement.

5.5 **Entire Agreement.** This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

5.6 **Severability.** If any provisions, covenants, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable. Notwithstanding the foregoing, if any portion of this Agreement relating to the Village's obligation to make payment under the Tax-Exempt Note or Taxable Note is held to be invalid, then the Developer shall have the right to terminate this Agreement upon written notice to the Village.

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

5.8 **Illinois Law.** This Agreement shall be construed in accordance with the laws of the State of Illinois.

5.9 **Notice.** Any notice, request, consent, approval or demand (collectively, a "Notice") given or made under this Agreement shall be in writing and shall be given in the following manner: (A) by personal delivery of such Notice; or (B) by mailing of such Notice by

certified mail, return receipt requested; (C) by sending e-mail transmission of such Notice with confirmation of receipt; or (D) by commercial overnight delivery of such Notice. All Notices shall be delivered to the addresses set forth in this Section 5.9. Notice served by certified mail shall be effective on the fifth Business Day (as defined below) after the date of mailing. Notice served by e-mail transmission shall be effective as of date and time of e-mail transmission, provided that the Notice transmitted shall be sent on a Business Day during business hours. In the event e-mail Notice is transmitted on a non-Business Day or during non-business hours, the effective date and time of Notice is the first business hour of the next Business Day after transmission. Notice served by commercial overnight delivery shall be effective on the next Business Day following deposit with the overnight delivery company. For purposes hereof, the first "business hour" of a Business Day shall be 8:00 a.m. Central time and a "Business Day" shall be Monday through Friday excluding federal and State of Illinois holidays.

If to the Village:

Village of Glendale Heights  
Attn: Village Administrator  
300 Civic Center Drive  
Glendale Heights, Illinois 60139

with a copy to:

Storino Ramello & Durkin  
Attn: Brian W. Baugh  
9501 West Devon Avenue  
8<sup>th</sup> Floor  
Rosemont, Illinois 60018  
bbaugh@srd-law.com

If to the Developer:

ML Realty Partners LLC  
Attn: Asset Management Department  
One Pierce Place, Suite 450  
Itasca, Illinois 60143

With a copy to:

Burke, Warren, MacKay & Serritella, P.C.  
 Attn: Robert Gamrath  
 330 N. Wabash Avenue  
 21<sup>st</sup> Floor  
 Chicago, Illinois 60611  
 rgamrath@burkelaw.com

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

5.11 **Term of Agreement.** The term of this Agreement shall commence on the Effective Date and continue until the earlier of: (A) payment of the Tax-Exempt Note and Taxable Note or (B) December 31, 2044.

5.12 **Good Faith and Fair Dealing.** Village and Developer acknowledge their duty to exercise their rights and remedies hereunder and to perform their covenants, agreements and obligations hereunder, reasonably and in good faith.

5.13 **Drafting.** Each Party and its counsel have participated in the drafting of this Agreement therefore none of the language contained in this Agreement shall be presumptively construed in favor of or against either Party.

5.14 **Recording.** The Parties agree to record a memorandum of this Agreement with the DuPage County Recorder of Deeds.

5.15 **Covenants Run with the Land/Successors and Assigns.** It is intended that the covenants, conditions, agreements, promises, obligations and duties of each Party as set forth in this Agreement shall be construed as covenants and that, to the fullest extent legally possible, all such covenants shall run with and be enforceable against both the covenanted and the Project. Such covenants shall terminate upon termination or expiration of this Agreement. On or before the last date of payment of Available Incremental Taxes, the Village shall provide a release to

confirm termination of this Agreement which Developer may, at its sole cost and expense, record against the Property. This Agreement shall inure to the benefit of, and shall be binding upon each Developer and each Developer's respective successors, grantees and assigns, and upon successor corporate authorities of the Village and successor municipalities.

5.16 **Partial Funding.** Except as otherwise set for in this Agreement, the Developer acknowledges and agrees that the economic assistance to be received by the Developer as set forth in this Agreement is intended to be and shall be a source of partial funding for the Project and agrees that any additional funding above and beyond said economic assistance shall be solely the responsibility of the Developer. The Developer acknowledges and agrees that the amount of economic assistance set forth in this Agreement represents the maximum amount of economic assistance to be received by the Developer, provided the Developer complies with the terms and provisions set forth in this Agreement. The Developer further acknowledges and agrees that the Village is not a joint developer or joint venturer with the Developer and the Village is in no way responsible for completion of any portion of the Project.

5.17 **Attorney Fees.** Should it become necessary to bring legal action or proceedings to enforce this Agreement, or any portion thereof, or to declare the effect of the provisions of this Agreement, the prevailing party shall be entitled to recover or offset against sums due, its costs, including reasonable attorneys' and consultant fees, in addition to whatever other relief the prevailing party may be entitled.

5.18 **Estoppel Certificates.** Each of the Parties hereto agrees to provide the other upon not less than ten (10) business days prior request, a certificate certifying that this Agreement is in full force and effect (unless such is not the case, in which such Party shall specify the basis for such claim), that the requesting Party is not in default of any term, provision

or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to the specific request only.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

**VILLAGE OF GLENDALE HEIGHTS,**  
an Illinois Municipal Corporation

By: Linda Jackson

Village President

ATTEST:

Marie A. Schmidt  
Village Clerk



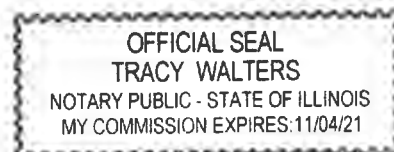
STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF DuPage        )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Linda Jackson and Marie Schmidt are personally known to me to be the Village President and Village Clerk of the Village of Glendale Heights and also personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Village President and Village Clerk, and that they appeared before me this day in person and severally acknowledged that, as such Village President and Village Clerk, they signed and delivered the said instrument, pursuant to authority given by the limited liability company as their free and voluntary acts, and as the free and voluntary act and deed of the Village of Glendale Heights, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 3rd day of February, 2021

Tracy Walters  
Notary Public

Commission expires: 11/04/2021



**ML REALTY PARTNERS**

By: Tim J Geisler  
 Name: TIMOTHY J. GEISLER  
 Its: V.P

STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF DuPage     )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO  
 HEREBY CERTIFY that the above-named Tim Geisler is personally known to me to  
 be the Vice President of ML Realty Partners LLC and also personally known to  
 me to be the same person whose name is subscribed to the foregoing instrument as such  
Vice President, and that he/she appeared before me this day in person and severally  
 acknowledged that, as such Vice President, he/she signed and delivered the  
 said instrument, pursuant to authority given by the limited liability company as his/her free and  
 voluntary act, and as the free and voluntary act and deed of ML Realty Partners LLC, for the  
 uses and purposes therein set forth.

GIVEN under my hand and official seal, this 28th day of January 2021.

Gyl Chambers Egerton  
 Notary Public

Commission expires 1-18-22



**EXHIBIT A****Legal Description of Redevelopment Project Area**

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 6 IN WESTLAKE DUPLEX UNIT 4, ACCORDING TO THE PLAT THEREOF RECORDED ON MARCH 3, 1981 AS DOCUMENT NUMBER R81-010551; THENCE SOUTH 00 DEGREES 00 MINUTES 19 SECONDS WEST, 1377.77 FEET AS MEASURED ALONG THE WESTERLY LINE OF SAID SUBDIVISION AND THE EXTENSION THEREOF TO THE SOUTHEAST CORNER OF THE PROPERTY DESCRIBED IN TRUSTEE'S DEED RECORDED AS DOCUMENT NUMBER R88-077923; THENCE WESTERLY PERPENDICULAR TO THE LAST DESCRIBED COURSE 745.25 FEET TO A POINT ON THE EAST LINE OF LOT 3 IN HIGHGROVE CENTER OF DUPAGE-WEST CAMPUS UNIT 1 ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 10, 1988 AS DOCUMENT NUMBER R88-139177; THENCE NORTH 00 DEGREES 00 MINUTES 03 SECONDS WEST 226.94 FEET AS MEASURED ALONG SAID EAST LINE; THENCE NORTH 89 DEGREES 59 MINUTES 41 SECONDS WEST 5.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 03 SECONDS WEST 529.60 FEET TO A POINT THAT IS 5.00 FEET WEST OF THE SOUTH LINE OF LOT 1 IN DELB PROPERTIES ASSESSMENT PLAT LOT 1 ACCORDING TO THE PLAT THEREOF RECORDED ON OCTOBER 27, 1980 AS DOCUMENT NUMBER R80-66033; THENCE SOUTH 89 DEGREES 59 MINUTES 41 SECONDS EAST 293.57 FEET AS MEASURED ALONG SAID SOUTH LINE AND THE EXTENSION THEREOF TO A POINT ON THE WEST LINE OF ARMY TRAIL INDUSTRIAL PARK SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED ON SEPTEMBER 21, 1971 AS DOCUMENT NUMBER R71-48039; THENCE NORTH 00 DEGREES 00 MINUTES 19 SECONDS EAST 663.04 FEET TO A POINT ON THE WEST LINE OF LOT 1 IN SAID ARMY TRAIL INDUSTRIAL PARK SUBDIVISION; THENCE NORTHEASTERLY 19.97 FEET TO THE NORTH LINE OF SAID LOT 1 AND THE SOUTHERLY RIGHT-OF-WAY LINE OF ARMY TRAIL ROAD, THENCE EASTERLY ALONG SAID RIGHT-OF-WAY LINE 444.74 FEET TO THE POINT OF BEGINNING ALL IN DUPAGE COUNTY, ILLINOIS CONTAINING 19.81 ACRES MORE OR LESS.



**EXHIBIT A-1**

**Map of Redevelopment Project Area**

**Village of Glendale Heights,  
Proposed Army Trail-Cavalry TIF**



Prepared by:  
 **Kane, McKenna**  
 and Associates, Inc.

Sources: DuPage County 2019 Tax Parcel Shapefile Accessed 09/2020

**EXHIBIT B**  
**Legal Description of Property**

**LEGAL DESCRIPTION**

**Parcel A:**

Lot 6 in Army Trail Industrial Park, being a Subdivision of part of the West 3/4 of the Southeast 1/4 of Section 21, Township 40 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded September 21, 1971 as document R71-48039, in DuPage County, Illinois.

**Parcel B:**

Lots 3, 4, and 5 in Army Trail Industrial Park, being a Subdivision of part of the West 3/4 of the Southeast 1/4 of Section 21, Township 40 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded September 21, 1971 as document R71-48039, in DuPage County, Illinois.

**Parcel C:**

**PARCEL 1:**

LOT 7 IN ARMY TRAIL INDUSTRIAL PARK, BEING A SUBDIVISION OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK ASSESSMENT PLAT OF PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF ARMY TRAIL ROAD, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1971 AS DOCUMENT R71-48039, IN DUPAGE COUNTY, ILLINOIS.

LOT 8 IN ARMY TRAIL INDUSTRIAL PARK, BEING A SUBDIVISION OF THAT PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1971 AS DOCUMENT R71-48039, IN DUPAGE COUNTY, ILLINOIS.

LOT 9 IN ARMY TRAIL INDUSTRIAL PARK, BEING A SUBDIVISION OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK ASSESSMENT PLAT OF THAT PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF ARMY TRAIL ROAD, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1971 AS DOCUMENT R71-48039, IN DUPAGE COUNTY, ILLINOIS.

**PARCEL 2:**

LOT 2 IN ARMY TRAIL INDUSTRIAL PARK, BEING A SUBDIVISION OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK ASSESSMENT PLAT OF PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF ARMY TRAIL ROAD, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1971 AS DOCUMENT R71-48039, IN DUPAGE COUNTY, ILLINOIS.

**PARCEL 3:**

LOT 1 IN ARMY TRAIL INDUSTRIAL PARK, BEING A SUBDIVISION OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK ASSESSMENT PLAT OF PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF ARMY TRAIL ROAD, IN

DUPAGE COUNTY, ILLINOIS. EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS:

THAT PART OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1971 AS DOCUMENT R71-48039. BEING A SUBDIVISION OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK ASSESSMENT PLAT OF PART OF THE WEST 3/4 OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBER AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 83 DEGREES 34 MINUTES 33 SECONDS EAST ALONG THE SOUTHERLY LINE OF ARMY TRAIL ROAD DEDICATED BY DOCUMENT R79-59371, A DISTANCE OF 15.00 FEET; THENCE SOUTH 48 DEGREES 10 MINUTES 00 SECONDS WEST, A DISTANCE OF 19.97 FEET TO THE EASTERLY LINE OF CAVALRY DRIVE DEDICATED BY DOCUMENT R71-48039; THENCE NORTH 00 DEGREES 05 MINUTES 27 SECONDS WEST ALONG SAID EASTERLY LINE, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

**PARCEL 4: (INTENTIONALLY OMITTED)**

**PARCEL 5:**

THAT PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE CENTERLINE OF ARMY TRAIL ROAD WITH THE EAST LINE OF THE WEST THREE-QUARTERS OF SAID SECTION 21; THENCE N 83°27'47" W ALONG THE CENTERLINE OF SAID ARMY TRAIL ROAD, 500.00 FEET; THENCE S 0°00'00" E PARALLEL WITH THE EAST LINE OF THE WEST THREE-QUARTERS OF SAID SECTION 21, BEING ALSO THE WEST LINE OF ARMY TRAIL INDUSTRIAL PARK, BEING A SUBDIVISION OF PART OF LOT 1 IN ARMY TRAIL INDUSTRIAL PARK, ASSESSMENT PLAT OF PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, AFORESAID, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1971 AS DOCUMENT R71-48039, A DISTANCE OF 1250.97 FEET TO THE SOUTHWEST CORNER OF SAID ARMY TRAIL INDUSTRIAL PARK AND THE PLACE OF BEGINNING; THENCE S 0°00'00" E CONTINUING ALONG AN EXTENSION OF LAST DESCRIBED LINE, 7.00 FEET; THENCE S 90°00'00" W AT RIGHT ANGLES TO LAST DESCRIBED COURSE, A DISTANCE OF 248.49 FEET TO A POINT ON THE EAST LINE OF LOT 3 IN HIGHGROVE CENTER OF DUPAGE - WEST CAMPUS UNIT 1, PART OF THE SOUTHEAST QUARTER OF SECTION 21, AFORESAID, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 1988 AS DOCUMENT NO. R88-139177; THENCE S 0°00'00" E ALONG THE EAST LINE OF SAID LOT 3, A DISTANCE OF 227.05 FEET TO AN ANGLE POINT IN SAID LOT 3; THENCE N 90°00'00" E ALONG THE NORTH LINE OF SAID LOT 3, A DISTANCE OF 745.24 FEET TO THE EAST LINE OF THE WEST THREE-QUARTERS OF SAID SECTION 21; THENCE N 0°00'00" E ALONG SAID EAST LINE, A DISTANCE OF 234.05 FEET TO THE POINT OF INTERSECTION OF SAID EAST LINE OF THE WEST THREE-QUARTERS OF SECTION 21 WITH THE EXTENSION OF THE SOUTH LINE EXTENDED OF ARMY TRAIL INDUSTRIAL PARK. AFORESAID; THENCE S 90°00'00" W ALONG SAID EXTENDED SOUTH LINE, BEING AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE OF 496.75 FEET TO THE PLACE OF BEGINNING IN DUPAGE COUNTY, ILLINOIS.

**PARCEL 6:**

THE SOUTH 529.60 FEET OF THAT PART OF THE WEST THREE-QUARTERS OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF ARMY TRAIL ROAD DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE CENTER LINE OF ARMY TRAIL ROAD THAT IS 500.0 FEET WEST OF, AS MEASURED ALONG SAID CENTER LINE, THE EAST LINE OF THE WEST THREE-QUARTERS OF SAID SOUTHEAST QUARTER; THENCE SOUTH ALONG A LINE THAT IS PARALLEL WITH THE EAST LINE OF THE WEST THREE-QUARTERS OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1257.97 FEET; THEN WEST PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 253.38 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST THREE-QUARTERS OF SAID SOUTHEAST QUARTER, DISTANCE OF 1287.00 FEET, MORE OR LESS, TO THE CENTER LINE OF ARMY TRAIL ROAD; THENCE EASTERLY ALONG THE CENTER LINE OF ARMY TRAIL ROAD, A DISTANCE OF 255.03 FEET TO THE PLACE OF BEGINNING, (EXCEPT THE EAST 26 FEET THEREOF), IN DUPAGE COUNTY, ILLINOIS.

**Parcel D:**

That part of the West three-quarters of the Southeast 1/4 of Section 21, Township 40 North, Range 10, East of the Third Principal Meridian, lying South of the center line of Army Trail Road, described as follows:

Commencing at the center line of Army Trail Road and the East line of the West three-quarters of the Southeast 1/4 of said Section 21; thence South along the said East line of the West three-quarters of the Southeast 1/4, a distance of 1194.21 feet; thence West perpendicular to the said East line of the West three-quarters of the Southeast 1/4, a distance of 248.38 feet; thence North parallel with the said East line of the West three-quarters of the Southeast 1/4, a distance of 1222.59 feet, more or less, to the center line of Army Trail Road; thence Easterly along the center line of Army Trail Road, a distance of 250.0 feet to the point of beginning, in DuPage County, Illinois.

**EXHIBIT C**  
**Project Budget**

ML Realty Partners  
 Glendale Heights  
 Total Costs

	<u>Total Cost</u>
<b>Land</b>	<b>\$ 11,566,125</b>
Land Sale Price	\$ 11,175,000
Land Commissions	\$ 391,125
Land Legal	\$ -
Transfer Tax	\$ -
Land Closing Costs	\$ -
Misc. Land Cost	\$ -
<b>Demolition/ Environmental</b>	<b>\$ 800,000</b>
Demolition & Clearing	\$ 800,000
<b>Infrastructure</b>	<b>\$ 30,000</b>
Power	\$ 10,000
Gas	\$ 10,000
Phone	\$ 10,000
<b>Shell Construction</b>	<b>\$ 14,160,000</b>
Building General Contractor	\$ 14,160,000
<b>Shell Building Completion</b>	<b>\$ 888,591</b>
Shell Completion Tenant 1	\$ 153,450
Shell Completion Tenant 2	\$ 147,000
Shell Completion Tenant 3	\$ 136,915
Shell Completion Tenant 4	\$ 111,315
Shell Completion Tenant 5	\$ 203,330
Shell Completion Tenant 6	\$ 136,880
Shell Completion Tenant 7	\$ 0
Shell Completion Tenant 8	\$ 0
Misc Shell Completion	\$ (300)
<b>Owner Change Order Allowance</b>	<b>\$ 495,600</b>
<b>Architectural</b>	<b>\$ 325,000</b>
Architectural Design	\$ 160,000
Civil Design	\$ 150,000

ML Realty Partners  
 Glendale Heights  
 Total Costs

	Total Cost
MEP Design	\$ -
Landscape Design	\$ 5,000
Misc. Design	\$ 10,000
<b>Consultants</b>	<b>\$ 40,000</b>
LEED	\$ -
Environmental Consultants	\$ -
Geotechnical Consultants	\$ -
Wetlands Consultants	\$ -
Traffic Consultants	\$ -
Misc. Consultants	\$ 40,000
<b>Permits &amp; Fees</b>	<b>\$ 571,250</b>
Building Permits	\$ 221,250
Tap Fees	\$ -
Impact Fees	\$ 350,000
Bonds & LOC's	\$ -
Misc. Fees	\$ -
<b>Soils Testing</b>	<b>\$ 120,000</b>
Soil Borings	\$ 20,000
Construction Testing	\$ 85,000
Misc. Testing	\$ 15,000
<b>Insurance</b>	<b>\$ 15,000</b>
Builders Risk Insurance	\$ 15,000
<b>Misc Soft Costs</b>	<b>\$ 10,000</b>
Printing & Postage	\$ 5,000
Design Reimbursable	\$ -
Travel Expenses	\$ -
Site Security	\$ -
Misc. Costs	\$ 5,000
<b>Marketing Expenses</b>	<b>\$ 15,000</b>
<b>Legal Fees</b>	<b>\$ 194,000</b>

ML Realty Partners  
 Glendale Heights  
 Total Costs

	Total Cost
Construction Contracts	\$ 5,000
Development Legal	\$ 50,000
Tenant Legal	\$ 39,000
Loan Legal	\$ -
Misc. Legal	\$ 100,000
<b>Developer Fees</b>	<b>\$ 600,000</b>
<b>Real Estate Taxes</b>	<b>\$ 175,000</b>
Construction Period Taxes	\$ 175,000
Lease-up Period Taxes	\$ -
<b>Leasing Commissions</b>	<b>\$ 579,430</b>
Leasing Commissions Tenant 1	\$ 119,708
Leasing Commissions Tenant 2	\$ 70,880
Leasing Commissions Tenant 3	\$ 48,296
Leasing Commissions Tenant 4	\$ 48,296
Leasing Commissions Tenant 5	\$ 191,263
Leasing Commissions Tenant 6	\$ 100,987
Leasing Commissions Tenant 7	\$ -
Leasing Commissions Tenant 8	\$ -
<b>Tenant Improvements 1</b>	<b>\$ 360,000</b>
Office Improvements	\$ 360,000
TI Design	\$ -
TI Permits	\$ -
Tenant Specific Improvements	\$ -
Misc TI	\$ -
<b>Tenant Improvements 2</b>	<b>\$ 297,500</b>
Office Improvements	\$ 297,500
TI Design	\$ -
TI Permits	\$ -
Tenant Specific Improvements	\$ -
Misc TI	\$ -
<b>Tenant Improvements 3</b>	<b>\$ 207,000</b>

ML Realty Partners  
 Glendale Heights  
 Total Costs

	Total Cost
Office Improvements	\$ 207,000
TI Design	\$ -
TI Permits	\$ -
Tenant Specific Improvements	\$ -
Misc TI	\$ -
<b>Tenant Improvements 4</b>	<b>\$ 207,000</b>
Office Improvements	\$ 207,000
TI Design	\$ -
TI Permits	\$ -
Tenant Specific Improvements	\$ -
Misc TI	\$ -
<b>Tenant Improvements 5</b>	<b>\$ 382,500</b>
Office Improvements	\$ 382,500
TI Design	\$ -
TI Permits	\$ -
Tenant Specific Improvements	\$ -
Misc TI	\$ -
<b>Tenant Improvements 6</b>	<b>\$ 382,500</b>
Office Improvements	\$ 382,500
TI Design	\$ -
TI Permits	\$ -
Tenant Specific Improvements	\$ -
Misc TI	\$ -
<b>TOTAL COST</b>	<b>\$ 32,421,496</b>



**EXHIBIT D****Form of Disclosure Affidavit**

State of Illinois            )  
   ) ss  
 County of \_\_\_\_\_ )

I, \_\_\_\_\_, reside at \_\_\_\_\_ in the City/Village of \_\_\_\_\_, County of \_\_\_\_\_, State of Illinois, being first duly sworn and having personal knowledge of the below facts, swear to the following:

That I am over the age of eighteen and serve as the \_\_\_\_\_ of \_\_\_\_\_ (the "Developer").

That the property in question has a common street address referred to as: \_\_\_\_\_, in the Village of Glendale Heights, County of DuPage, State of Illinois, and with a Property Index Number(s) of \_\_\_\_\_ (hereinafter "Redevelopment Property").

That I understand that pursuant to Illinois law, prior to execution of the redevelopment agreement between the Developer and the Village, Illinois law requires the owner, authorized trustee, corporate official or managing member or agent to submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary who will obtain any interest, real or personal, in the Property and/or Project, and every shareholder who will be entitled to receive more than 7.5% of the total distributable income of any corporation having any interest, real or personal, in the Redevelopment Property and/or project after this transaction is consummated.

As the owner, authorized trustee, corporate official or managing member or agent, I declare under oath that (choose one):

- (a) The owners or beneficiaries of the trust are \_\_\_\_\_; or
- (b) The shareholders with more than 7.5% interest are \_\_\_\_\_; or
- (c) The members with more than 7.5% interest in the limited liability company are \_\_\_\_\_, or
- (d) The corporation is publicly traded and there is no readily known individual having greater than a 7.5% interest in the corporation.

This instrument is made to induce the Village to enter into the redevelopment agreement and in accordance with the Illinois law.

Affiant: \_\_\_\_\_

Subscribed and Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
 Notary Public

**EXHIBIT E****Redevelopment Project Costs**

ML Realty Partners  
Glendale Heights  
TIF Eligible Costs

	Total Cost	Percentage Eligible	Total Eligible Cost
<b>Land</b>	<b>\$ 11,566,125</b>	<b>100%</b>	<b>\$ 11,566,125</b>
Land Sale Price	\$ 11,175,000		
Land Commissions	\$ 391,125		
Land Legal	\$ -		
Transfer Tax	\$ -		
Land Closing Costs	\$ -		
Misc. Land Cost	\$ -		
<b>Demolition / Environmental</b>	<b>\$ 800,000</b>	<b>100%</b>	<b>\$ 800,000</b>
Demolition & Clearing	\$ 800,000		
<b>Infrastructure</b>	<b>\$ 30,000</b>	<b>100%</b>	<b>\$ 30,000</b>
Power	\$ 10,000		
Gas	\$ 10,000		
Phone	\$ 10,000		
<b>Shell Construction</b>	<b>\$ 14,160,000</b>	<b>0%</b>	<b>\$ -</b>
Building General Contractor	\$ 14,160,000		
<b>Shell Building Completion</b>	<b>\$ 686,591</b>	<b>0%</b>	<b>\$ -</b>
Shell Completion Tenant 1	\$ 153,450		
Shell Completion Tenant 2	\$ 147,000		
Shell Completion Tenant 3	\$ 136,915		
Shell Completion Tenant 4	\$ 111,315		
Shell Completion Tenant 5	\$ 203,330		
Shell Completion Tenant 6	\$ 136,880		
Shell Completion Tenant 7	\$ 0		
Shell Completion Tenant 8	\$ 0		
Misc Shell Completion	\$ (300)		
<b>Owner Change Order Allowance</b>	<b>\$ 495,600</b>	<b>0%</b>	<b>\$ -</b>
<b>Architectural</b>	<b>\$ 325,000</b>	<b>100%</b>	<b>\$ 325,000</b>
Architectural Design	\$ 160,000		
Civil Design	\$ 150,000		
MEP Design	\$ -		
Landscape Design	\$ 5,000		
Misc. Design	\$ 10,000		
<b>Consultants</b>	<b>\$ 40,000</b>	<b>0%</b>	<b>\$ -</b>

ML Realty Partners  
Glendale Heights  
TIF Eligible Costs

	Total Cost	Percentage Eligible	Total Eligible Cost
LEED	\$ -		
Environmental Consultants	\$ -		
Geotechnical Consultants	\$ -		
Wetlands Consultants	\$ -		
Traffic Consultants	\$ -		
Misc. Consultants	\$ 40,000		
<b>Permits &amp; Fees</b>	<b>\$ 571,250</b>	<b>100%</b>	<b>\$ 571,250</b>
Building Permits	\$ 221,250		
Tap Fees	\$ -		
Impact Fees	\$ 350,000		
Bonds & LOC's	\$ -		
Misc. Fees	\$ -		
<b>Soils Testing</b>	<b>\$ 120,000</b>	<b>100%</b>	<b>\$ 120,000</b>
Soil Borings	\$ 20,000		
Construction Testing	\$ 85,000		
Misc. Testing	\$ 15,000		
<b>Insurance</b>	<b>\$ 15,000</b>	<b>0%</b>	<b>\$ -</b>
Builders Risk Insurance	\$ 15,000		
<b>Misc Soft Costs</b>	<b>\$ 10,000</b>	<b>0%</b>	<b>\$ -</b>
Printing & Postage	\$ 5,000		
Design Reimbursable	\$ -		
Travel Expenses	\$ -		
Site Security	\$ -		
Misc. Costs	\$ 5,000		
<b>Marketing Expenses</b>	<b>\$ 15,000</b>	<b>0%</b>	<b>0</b>
<b>Legal Fees</b>	<b>\$ 194,000</b>	<b>100%</b>	<b>\$ 194,000</b>
Construction Contracts	\$ 5,000		
Development Legal	\$ 50,000		
Tenant Legal	\$ 39,000		
Loan Legal	\$ -		
Misc. Legal	\$ 100,000		
<b>Developer Fees</b>	<b>\$ 600,000</b>	<b>0%</b>	<b>\$ -</b>
<b>Real Estate Taxes</b>	<b>\$ 175,000</b>	<b>0%</b>	<b>\$ -</b>

ML Realty Partners  
Glendale Heights  
TIF Eligible Costs

	Total Cost	Percentage Eligible	Total Eligible Cost
Construction Period Taxes	\$ 175,000		
Lease-up Period Taxes	\$ -		
<b>Leasing Commissions</b>	<b>\$ 579,430</b>	<b>0%</b>	<b>\$ -</b>
Leasing Commissions Tenant 1	\$ 119,708		
Leasing Commissions Tenant 2	\$ 70,880		
Leasing Commissions Tenant 3	\$ 48,296		
Leasing Commissions Tenant 4	\$ 48,296		
Leasing Commissions Tenant 5	\$ 191,263		
Leasing Commissions Tenant 6	\$ 100,987		
Leasing Commissions Tenant 7	\$ -		
Leasing Commissions Tenant 8	\$ -		
<b>Tenant Improvements 1</b>	<b>\$ 360,000</b>	<b>0%</b>	<b>\$ -</b>
Office Improvements	\$ 360,000		
TI Design	\$ -		
TI Permits	\$ -		
Tenant Specific Improvements	\$ -		
Misc TI	\$ -		
<b>Tenant Improvements 2</b>	<b>\$ 297,500</b>	<b>0%</b>	<b>\$ -</b>
Office Improvements	\$ 297,500		
TI Design	\$ -		
TI Permits	\$ -		
Tenant Specific Improvements	\$ -		
Misc TI	\$ -		
<b>Tenant Improvements 3</b>	<b>\$ 207,000</b>	<b>0%</b>	<b>\$ -</b>
Office Improvements	\$ 207,000		
TI Design	\$ -		
TI Permits	\$ -		
Tenant Specific Improvements	\$ -		
Misc TI	\$ -		
<b>Tenant Improvements 4</b>	<b>\$ 207,000</b>	<b>0%</b>	<b>\$ -</b>
Office Improvements	\$ 207,000		
TI Design	\$ -		
TI Permits	\$ -		
Tenant Specific Improvements	\$ -		
Misc TI	\$ -		

ML Realty Partners  
 Glendale Heights  
 TIF Eligible Costs

	Total Cost	Percentage Eligible	Total Eligible Cost
Tenant Improvements 5	\$ 382,500	0%	\$ -
Office Improvements	\$ 382,500		
TI Design	\$ -		
TI Permits	\$ -		
Tenant Specific Improvements	\$ -		
Misc TI	\$ -		
Tenant Improvements 6	\$ 382,500	0%	\$ -
Office Improvements	\$ 382,500		
TI Design	\$ -		
TI Permits	\$ -		
Tenant Specific Improvements	\$ -		
Misc TI	\$ -		
TOTAL COST	\$ 32,421,496		\$ 13,606,375

**EXHIBIT F****Form of Tax-Exempt Note**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS NOTE MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY IN TRANSACTIONS IN WHICH THIS NOTE IS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN TRANSACTIONS IN WHICH THIS NOTE IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE ISSUER HAS NOT UNDERTAKEN ANY OBLIGATION TO CAUSE THIS NOTE TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, OR TO COMPLY WITH ANY EXEMPTION THAT MAY BE AVAILABLE UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. THE REGISTERED OWNER OF THIS NOTE AGREES THAT ANY TRANSFER OF THIS NOTE WILL BE IN ACCORDANCE WITH THE PROVISIONS OF THE NOTE ORDINANCE

REGISTERED

MAXIMUM AMOUNT

NO. R-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF DUPAGE  
VILLAGE OF GLENDALE HEIGHTS

TAX INCREMENT ALLOCATION REVENUE NOTE, ARMY TRAIL-CAVALRY  
REDEVELOPMENT PROJECT AREA (ML REALTY PARTNERS PROJECT),

TAX-EXEMPT SERIES 20\_\_\_\_\_ A

Registered Owner: \_\_\_\_\_

Interest Rate: \_\_\_\_\_ per annum

Maturity Date: December 31, 20\_\_

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Glendale Heights, DuPage County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \_\_\_\_\_ (\$ \_\_\_\_\_) and to pay the Registered Owner interest on that amount at the

Interest Rate per year specified above from the date of the advance which interest shall compound semi-annually. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year specified above until paid.

Principal of and interest on this Note from the Available Incremental Taxes from the Project (as such terms are defined in the hereinafter defined Redevelopment Agreement) is due February 1st of each year until the earlier of Maturity or until this Note is paid in full. Available Incremental Taxes are annually to be applied first to pay accrued but unpaid interest, if any, second to pay current interest in accordance with the Tax-Exempt Note amortization schedule, and third to pay principal. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Treasurer of the Village, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Glendale Heights, Illinois or as otherwise directed by the Village. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the Village in the principal amount of advances made from time to time by the Registered Owner up to \_\_\_\_\_ (\$ \_\_\_\_\_) for the purpose of paying the costs of certain eligible redevelopment project costs incurred by ML Realty Partners (the "Developer"), which were undertaken in connection with the acquisition of certain property and construction thereon of an approximately 295,000 square foot industrial and distribution facility (the "Project"), all in the Army Trail-Cavalry Redevelopment Project Area (the "Project Area") in the Village, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 *et seq.*) and an ordinance adopted by the Village Board on January 21, 2021 (the "Ordinance"), approving a redevelopment by and between the Developer and Village dated \_\_\_\_\_, 2021 (The "Redevelopment Agreement"), in all respects as by law required.

The Village has assigned and pledged certain rights, title and interest of the Village in and to certain incremental ad valorem tax revenues from the Project Area which the Village is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, IS PAYABLE SOLELY FROM AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE ML PARTNER REALTY SUB-ACCOUNT OF THE ARMY TRAIL-CAVALRY SPECIAL TAX ALLOCATION FUND,

AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THIS NOTE.

The principal of this Note is subject to redemption on any date, as a whole or in part, at a redemption price of One Hundred Percent (100%) of the principal amount thereof being redeemed; provided, however, the Village shall not redeem this Note for five years from the issuance of the Certificate of Completion (as that term is defined in the Redevelopment Agreement) (the "Lock-Out Period") unless the Registered Owner expressly waives application of the Lock-Out Period. After expiration or waiver of the Lock-Out Period, notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the Village maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Glendale Heights, Illinois, but only in the manner and subject to the limitations provided herein and in the Redevelopment Agreement, if any, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

The Village and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as



required by law; that the issuance of this Note, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Village of Glendale Heights, DuPage County, Illinois, by its Village Board, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Village President and attested by the duly authorized signature of the Village Clerk of the Village, all as of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Village President

(SEAL)

Attest: \_\_\_\_\_

\_\_\_\_\_  
Village Clerk

CERTIFICATE  
OF  
AUTHENTICATION

Registrar and Paying Agent:  
Treasurer of the Village of Glendale  
Heights, DuPage County, Illinois

This Note is described in the within-mentioned Ordinance and is the Tax Increment Allocation Revenue Note, Army Trail-Cavalry Redevelopment Project Area (ML Realty Partners Project) Tax-Exempt Series \_\_\_\_\_ A of the Village of Glendale Heights, DuPage County, Illinois.

Treasurer  
  
\_\_\_\_\_

Date:

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE
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(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Note and does hereby irrevocably constitute and appoint attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT G**

**Form of Certificate of Expenditure**

*Certificate of Expenditure*

Village of Glendale Heights  
300 Civic Center Plaza  
Glendale Heights, IL 60139

**Re: Redevelopment Agreement, dated \_\_\_\_\_, 20\_\_, (the “Redevelopment Agreement”) by and between the Village of Glendale Heights, Illinois (“Village”) and ML Realty Partners LLC (the “Developer”)**

Dear Village Administrator:

Pursuant to the Redevelopment Agreement, you are hereby requested to issue or increase the amount of the Developer Note for the dollar amount set forth in this Certificate of Expenditure. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Redevelopment Agreement.

1. Certificate of Expenditure No.: \_\_\_\_\_
2. Amount expended by Developer: \$ \_\_\_\_\_
3. The amount set forth in this Certificate of Expenditure is for those Redevelopment Project Costs Set forth in *Exhibit E* of the Redevelopment Agreement.
4. The undersigned certifies that:

(i) the amounts included in Paragraph 2 above were paid or incurred and financed in accordance with approved plans, permits and specifications of the Project as defined in the Redevelopment Agreement;

(ii) the amounts included in Paragraph 2 above, represent a part or all of the reimbursement due and payable as Redevelopment Project Costs set forth in *Exhibit E* of the Redevelopment Agreement and Certificate of Expenditure the amounts have not been included in any previous Certificate of Expenditure, with paid invoices and/or other documents attached as evidence of such expenditures;

(iii) The Developer is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of the obligations of the Developer under the Redevelopment Agreement.

*Date:* \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Its: \_\_\_\_\_

APPROVED:

**VILLAGE OF GLENDALE HEIGHTS, an  
Illinois municipal corporation**

*Date:* \_\_\_\_\_

\_\_\_\_\_  
Village Administrator

**EXHIBIT H****Form of Taxable Note**

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS NOTE MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY IN TRANSACTIONS IN WHICH THIS NOTE IS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN TRANSACTIONS IN WHICH THIS NOTE IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE ISSUER HAS NOT UNDERTAKEN ANY OBLIGATION TO CAUSE THIS NOTE TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, OR TO COMPLY WITH ANY EXEMPTION THAT MAY BE AVAILABLE UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. THE REGISTERED OWNER OF THIS NOTE AGREES THAT ANY TRANSFER OF THIS NOTE WILL BE IN ACCORDANCE WITH THE PROVISIONS OF THE NOTE ORDINANCE

REGISTERED

MAXIMUM AMOUNT

NO. R-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF DUPAGE  
VILLAGE OF GLENDALE HEIGHTS

TAX INCREMENT ALLOCATION REVENUE NOTE, ARMY TRAIL-CAVALRY  
REDEVELOPMENT PROJECT AREA (ML REALTY PARTNERS PROJECT), TAXABLE  
SERIES \_\_\_\_\_ B

Registered Owner:

\_\_\_\_\_

Interest Rate:

\_\_\_\_\_ per annum

Maturity Date:

December 31, 20\_\_

This Note is subordinate to that certain TAX INCREMENT ALLOCATION REVENUE NOTE, ARMY TRAIL-CAVALRY REDEVELOPMENT PROJECT AREA (ML REALTY PARTNERS PROJECT), TAX-EXEMPT SERIES \_\_\_\_\_ A, if and when said Note is issued by the Village of Glendale Heights.

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Glendale Heights, DuPage County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \_\_\_\_\_ (\$ \_\_\_\_\_) and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance which interest shall compound semi-annually. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year specified above until paid.

Principal of and interest on this Note from the Available Incremental Taxes from the Project (as such terms are defined in the hereinafter-defined Redevelopment Agreement) is due February 1st of each year until the earlier of the Maturity Date or until this Note is paid in full. Upon and after payment of annual principal and interest under the Tax-Exempt Note, Available Incremental Taxes are annually to be applied first to pay accrued but unpaid interest hereunder, if any, second to pay current interest hereunder, and third to pay principal hereunder. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Treasurer of the Village, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Glendale Heights, Illinois or as otherwise directed by the Village. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the Village in the principal amount of advances made from time to time by the Registered Owner up to \_\_\_\_\_ (\$ \_\_\_\_\_) for the purpose of paying the costs of certain eligible redevelopment project costs incurred by ML Realty Partners (the "Developer"), which were undertaken in connection with the acquisition of certain property and construction thereon of an approximately 295,000 square foot industrial and distribution facility (the "Project"), all in the Army Trail-Cavalry Redevelopment Project Area (the "Project Area") in the Village, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 *et seq.*) and an Ordinance adopted by the Village Board January 21, 2021 (the "Ordinance"), approving a redevelopment agreement by and between the Developer and Village dated \_\_\_\_\_, 2021 (the "Redevelopment Agreement") in all respects as by law required.



The Village has assigned and pledged certain rights, title and interest of the Village in and to certain incremental ad valorem tax revenues from the Project Area which the Village is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM AVAILABLE EXCESS INCREMENTAL TAXES ON DEPOSIT IN THE ML REALTY PARTNERS SUB-ACCOUNT OF THE ARMY TRAIL-CAVALRY SPECIAL TAX ALLOCATION FUND, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL BE SUBORDINATE TO THE TAX-EXEMPT NOTE ISSUED PURSUANT TO THE REDEVELOPMENT AGREEMENT AND HAVE A SECOND LIEN ON ALL AVAILABLE INCREMENTAL TAXES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THIS NOTE. The principal of this Note is subject to redemption on any date, as a whole or in part, at a redemption price of One Hundred Percent (100%) of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the Village maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Glendale Heights, Illinois, but only in the manner and subject to the limitations provided in the Redevelopment Agreement, if any, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

This Note is subordinate to that certain TAX INCREMENT ALLOCATION REVENUE NOTE, ARMY TRAIL-CAVALRY REDEVELOPMENT PROJECT AREA (ML REALTY PARTNERS PROJECT), TAX-EXEMPT SERIES \_\_\_\_\_ A (the "Tax-Exempt Note"), if and when said Note is issued by the Village, such that on any February 1, payments on this Note shall only be paid after any current and past due payments of principal and interest have been made on the Tax-Exempt Note in accordance with the Tax-Exempt Note amortization schedule.

The Village and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Village of Glendale Heights, DuPage County, Illinois, by its Village Board, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Village President and attested by the duly authorized signature of the Village Clerk, all as of \_\_\_\_\_, 2021.

Village President

\_\_\_\_\_

(SEAL)

Attest:

\_\_\_\_\_

Village Clerk

\_\_\_\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Registrar and Paying Agent  
Treasurer of the Village of Glendale  
Heights, DuPage County, Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note ( \_\_\_\_\_ Redevelopment Project), Taxable Series \_\_\_\_\_ B, of the Village of Glendale Heights, DuPage County, Illinois

Treasurer

\_\_\_\_\_

Date:

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE
-----------------	-------------------	-----------------------

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Note and does hereby irrevocably constitute and appoint attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.