

ORDINANCE NO. 23-11

AN ORDINANCE OF THE VILLAGE OF MANTENO APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND MANTENO 319 INDUSTRIAL PARK, LLC, MARTIN EMPIRE, LLC, AND DIETRICH PROPERTIES I, LLC, FOR APPROXIMATELY 182 ACRES OF LAND IN THE VILLAGE OF MANTENO, COUNTY OF KANKAKEE, STATE OF ILLINOIS, IN FURTHERANCE OF THE OBJECTIVES OF THE REDEVELOPMENT PLAN AND PROJECT APPROVED FOR THE INDUSTRIAL PARK REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Manteno (the *Village*) is a non-home rule municipality duly existing under the laws and Constitution of the State of Illinois;

WHEREAS, the Village established tax increment financing to effectuate a redevelopment plan and project for the Industrial Park Redevelopment Project Area (the *Industrial TIF District*), under and pursuant to the provisions of 65 ILCS 5/11-74.4-1, *et seq.* (the *TIF Act*);

WHEREAS, Manteno 319 Industrial Park, LLC, Martin Empire, LLC, and Dietrich Properties I, LLC (the *Developer*) are owners of approximately 174 acres of undeveloped land within the Industrial TIF District (the *Developer Property*);

WHEREAS, the Developer proposes and promises to engage in private and public construction projects (the *Project*) to redevelop the Developer Property in a manner that will be consistent with and will promote the purposes of the Industrial Park TIF Redevelopment Plan (the *Redevelopment Plan*) provided it is reimbursed for certain redevelopment project costs from incremental property tax revenues generated by such development;

WHEREAS, the Developer Property has not been subject to growth and development through investment by private enterprise, and said growth and development is not reasonably anticipated to occur without the economic incentives identified herein;

WHEREAS, the Village has the authority pursuant to §11-74.4-4 of the TIF Act to enter into redevelopment agreements, issue debt instruments as evidence of the Village's obligation to reimburse certain redevelopment costs, and to pledge incremental property tax revenues for the payment of such debt instruments; and,

WHEREAS, the Village deems it necessary, desirable and in its best interest to enter into a redevelopment agreement with the Developer to establish the terms and conditions for the development of the Developer Property and the manner in which the Developer will be reimbursed for those redevelopment project costs it incurs.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Manteno, Kankakee County, Illinois, as follows:

Section 1

The recitals set forth above are incorporated herein by reference the same as if they were set forth herein verbatim and they are adopted as the findings of the corporate authorities of the Village.

Section 2

That the Redevelopment Agreement by and between the Village of Manteno and Manteno 319 Industrial Park, LLC, Martin Empire, LLC, and Dietrich Properties I, LLC, which shall be in substantially the same form as attached hereto and made a part of this ordinance by reference, is approved.

Section 3

The Village President and Village Clerk are authorized and directed to execute the Redevelopment Agreement, and to do all things necessary and essential to carry out and effectuate the purposes thereof, including the execution of such other documents or instruments referenced therein.

Section 4

If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this ordinance.

Section 5


All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed insofar as they conflict herewith.

Section 6

This ordinance shall be in full force and effect upon its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 18th day of December, 2023.

DEPOSITED with the Village Clerk
this 18th day of December, 2023.



ROBIN BATKA, Village Clerk

APPROVED by me this 18th
day of December, 2023.



TIMOTHY O. NUGENT, Village President

REDEVELOPMENT AGREEMENT

Dated as of December 18, 2023

by and between

VILLAGE OF MANTENO, ILLINOIS

and

**MANTENO 319 INDUSTRIAL PARK, LLC, MARTIN EMPIRE, LLC, AND
DIETRICH PROPERTIES I, LLC**

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of December, 18, 2023, by and between the VILLAGE OF MANTENO (the "Village"), an Illinois municipal corporation, MARTIN EMPIRE, LLC, an Illinois limited liability company, DIETRICH PROPERTIES I, LLC, an Illinois limited liability company, and MANTENO 319 INDUSTRIAL PARK, LLC, a limited liability company (collectively, the "Developer"). The Village and/or the Developer may be hereinafter referred to as "Party" or "Parties."

RECITALS

1. Pursuant to 65 ILCS 5/11-74.4-1, et seq. "The Tax Increment Allocation Redevelopment Act," as amended (the "TIF Act"), a plan for redevelopment known as the "Industrial Park Redevelopment Project Area Tax Increment Financing (TIF) Redevelopment Plan" (the "Redevelopment Plan") for an area designated therein (the "Redevelopment Project Area" or "Property"), as legally described in the Redevelopment Plan, has been prepared and reviewed by the Village.

2. On September 8, 2015, the Corporate Authorities adopted (1) Ordinance 15-20 approving the Redevelopment Plan, (2) Ordinance 15-21 designating and approving the Redevelopment Project Area as a "Redevelopment project area" within the meaning of the TIF Act, and (3) Ordinance 15-22 adopting tax increment allocation financing within the Redevelopment Project Area (collectively, the "Redevelopment Ordinances").

3. The Developer proposes and promises to redevelop the Property (the "Redevelopment Project") in a manner that will be consistent with, and will promote the purposes outlined in, the Redevelopment Plan and, in order to achieve the objectives of the Redevelopment Plan, the Village desires to assist the Developer in the development of the Redevelopment Project.

4. The Village believes that the redevelopment of the Redevelopment Project Area pursuant to the Redevelopment Plan is in the vital and best interests of the Village and the health, safety, morals and welfare of its residents, and in accordance with the public purposes and provisions of the applicable federal, state, and local laws.

5. The Village has determined that the Developer possesses the experience and qualifications to undertake the Redevelopment Project.

6. The Developer is unwilling to undertake the Redevelopment Project and pay the costs associated therewith unless the Village agrees that (i) a percentage of Incremental Property Tax Revenues shall be used to pay Developer for certain Redevelopment Project Costs incurred by the Developer in completing the Redevelopment Project, and (ii) the benefits of the Enterprise Zone shall be made available for use in, and for, the Redevelopment Project Area and the activities of the Redevelopment Project.

7. The Developer has already incurred certain costs connected with the redevelopment of the Property.

8. The Corporate Authorities have determined that it is in the best interests of the Village to authorize the issuance of one or more series of obligations secured by a pledge of a percentage of Incremental Property Tax Revenues, to be issued from time to time to reimburse certain Redevelopment Project Costs, which obligations may be in any form of indebtedness authorized pursuant to the TIF Act.

9. Pursuant to provisions of the TIF Act, the Village is authorized to enter into this Agreement, issue obligations as evidence of the Village's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and to pledge a percentage of the Incremental Property Tax revenues to the payment of such obligations as a means of assisting in financing the Redevelopment Project.

NOW THEREFORE, in order to alleviate the identified conditions which cause the Redevelopment Project Area to be designated an "Industrial park conservation area" (as that term is defined in the TIF Act) and to implement the Redevelopment Project, and in consideration of Developer's agreement to undertake the Redevelopment Project, and of the Village's agreement to pay Developer for certain Redevelopment Project Costs incurred by Developer, all as set forth more fully in this Agreement, and in consideration of the mutual promises, agreements and stipulations made in this Agreement, the Village and the Developer agree as follows:

ARTICLE I

DEFINITIONS AND FINDINGS

1.1. Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

“Accounting” means the annual accounting by the Village of the Special Allocation Fund as provided in Section 4.2 hereof.

“Agreement” means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

“Applicable Laws” means any federal, state, county or local law, statute, ordinance, including those codified in the Village of Manteno Municipal Code, rules, regulations, orders and decrees of any courts or administrative bodies or tribunals, order or determination of any governmental authority, or any recorded restrictive covenant or deed restriction, that in any manner affects or governs the Redevelopment Project Area, the Redevelopment Project, or the performance of the Agreement or any construction contract.

“Authorized Village Representative” means the Village President of the Village, or such other person at the time designated to act on behalf of the Village as evidenced by written certificate furnished to the Developer containing the specimen signature of such person and signed on behalf of the Village by its Village President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Village Representative.

“Architectural Plans” means plans prepared by a licensed architect governing the Redevelopment Project, or any portion thereof. At a minimum, the architectural plans shall depict and show the location, design and specifications for all buildings, structures and related improvements to be built on or in the Redevelopment Project Area or servicing the same including, without limitation, exterior design and elevation of structures, landscaping plans, floor plans, blue prints and schematics, materials to be used during construction, location of amenities, infrastructure, and furnishings, and any and all other information that will be relied upon or used for the construction and design of the improvements making up the Redevelopment Project.

“Business Licenses” means, without limitation, all permits, certificates, consents, approvals, authorizations and licenses necessary to conduct or engage in any business, privilege, use or activity on, in or at the Redevelopment Project Area, including liquor licenses.

“Change in Law” means the occurrence, after the Effective Date, of an event described in items i, ii, iii or iv below, provided such event prohibits or materially interferes with the development or construction of the Redevelopment Project or the ability of either Party relying thereon to carry out its obligations under this Agreement and such event is not caused by the Party relying thereon:

(i) The enactment, adoption, promulgation or modification of any federal, state, county or local law, ordinance, code, rule or regulation (other than by the Village or with respect to those made by the Village, only if they violate the terms of this Agreement);

(ii) The order or judgment of any federal or state court, administrative agency or other governmental body;

(iii) The imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary to perform this Agreement; or

(iv) The adoption, promulgation, modification or interpretation in a written guideline or policy statement by a governmental agency (other than the Village or with respect to those made by the Village, only if they violate the terms of this Agreement).

"Construction Schedule means" a construction schedule for each phase of the Redevelopment Project prepared by the architect, engineer or the general contractor setting forth the schedule detailing the time for completion of the Redevelopment Project, or phases thereof.

"Corporate Authorities" means the Village President and the Board of Trustees of the Village.

"Dedicated Improvement" means that portion of the Redevelopment Project performed on private property and to be dedicated to the Village or a public utility, all as generally described in Exhibit A.

"Developer" means Martin Empire, LLC, Dietrich Properties I, LLC, and Manteno 319 Industrial Park, LLC, all limited liability companies, individually and collectively, and jointly and severally, together with their respective successors and assigns permitted under this Agreement.

"Developer's Subaccount" means a special subaccount of the Industrial TIF Special Allocation Fund into which the Village will deposit certain Incremental Property Tax Revenues, as directed by this Agreement.

"Engineering Plans" means plans prepared by a licensed civil engineer for the Redevelopment Project, or any portion thereof. At a minimum, the engineering plans shall depict and show the location and specifications for all site and underground work to be completed on or in the Redevelopment Project Area, or affected portion thereof including, without limitation, site clearance work, grading, excavation work, flat work paving for drives, parking areas and sidewalks, the footprint of structures to be built, landscaping, the location and sizing of public and private water mains, sanitary mains, storm mains and drains, storm water detention areas, storm water retention areas, and such public improvements that may be required, as well as the relationship of the aforesaid to lot lines, set-back lines and easements.

"Environmental Laws" means all federal, provincial, state and local environmental laws, regulations, ordinances and other requirements (including common law) regulating or imposing standards of care with respect to the handling, storage, use, emitting, discharge, disposal or other release of Hazardous Materials, including, but not limited to, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901, et seq., the Clean Air Act, 42 U.S.C. §§ 7401, et seq., the

Federal Water Pollution Control Act, 33 U.S.C. §§ 1251, et seq., the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 1101, et seq., the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq., the Toxic Substances Control Act, 15 U.S.C. §§2601, et seq., the Oil Pollution Control Act, 33 U.S.C. §§ 2701, et seq., any successor statutes to the foregoing, or any other comparable local, state or federal statute or ordinance pertaining to protection of human health or safety, the environment or natural resources, including without limitation the preservation of wetlands, and all regulations pertaining thereto, as well as applicable judicial or administrative decrees, orders or decisions, authorizations or permits.

"Estimated Date of Completion of the Redevelopment Plan and Redevelopment Project Area" means December 31 of the year in which the payment to the municipal treasurer is to be made with respect to ad valorem taxes levied in the 23rd calendar year after the year in which Ordinance 15-21 was adopted, unless such Estimated Date is extended by an amendment to the TIF Act, in which case such Estimated Date shall be the date identified in such amendment.

"Freeze Period" means that December 1 to March 30 as the same pertains only to outdoor work only.

"Governmental Approvals" means, without limitation, all permits, certificates, consents, approvals, legislation, and authorizations from all jurisdictional authorities necessary for the Redevelopment Project to be sited on or in the Redevelopment Project Area, or any portion thereof, and lawful, but excluding Permits and Business Licenses. For purposes of the Village, Governmental Approvals shall include any Plat of Subdivision, all Zoning Relief, and the Plans.

"Hazardous Materials" means all toxic or hazardous substances, materials or waste, petroleum or petroleum products, petroleum additives or constituents or any other waste, contaminant or pollutant regulated under or for which liability may be imposed by any Environmental Law.

"Incremental Property Tax Revenues" means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Redevelopment Project Area by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the Total Initial Equalized Assessed Value of each such lot, block, tract or parcel of taxable real property, all as determined by the County Clerk of the County of Kankakee, Illinois, in accord with Section 11-74.4-9 of the TIF Act.

"Permits" means, without limitation, all permits, certificates, consents, approvals, legislation, authorizations and licenses necessary to conduct or engage in site development or construction activities.

"Plans" means the Site Plan, Engineering Plans, Architectural Plans, and Construction Schedule.

"Public Improvements Project" means any work undertaken on public property or property dedicated for public use, whether inside or outside the boundary of the Redevelopment

Project Area, in furtherance of the Redevelopment Plan and this Agreement, to install, repair, construct, reconstruct or relocate streets, utilities and site improvements essential to the preparation of the Redevelopment Project Area, all as permitted by the TIF Act.

"Redevelopment Plan" means a document entitled "Industrial Park Redevelopment Project Area Tax Increment Financing (TIF) Redevelopment Plan", approved by the Corporate Authorities.

"Redevelopment Project" means, within the Redevelopment Project Area, the demolition of improvements, the construction and reconstruction of public utilities and streets, the relocation of existing public utilities and streets, the clearing and grading of the Redevelopment Project Area, and the remediation of environmental conditions (if any); and the Public Improvements Project, all in accordance with the Redevelopment Plan and this Agreement, all as to be approved by the Village in one or more phases.

"Redevelopment Project Area" means a certain area of the Village created pursuant to the TIF Act more particularly described in Exhibit B attached hereto and incorporated by reference herein.

"Redevelopment Project Costs" means any costs which qualify as redevelopment project costs under 65 ILCS 5/11-74.4-3.

"Reimbursable Project Costs" means those Redevelopment Project Costs that are subject to reimbursement under this Agreement; provided, however, the costs of land acquisition and assemblage shall only be reimbursable to the extent reasonable and incurred by an unrelated or unaffiliated third-party (i.e., not the Developer or persons or entities having an interest in or related to Developer or persons having an interest in the Developer). Further, except as hereinafter provided, no Redevelopment Project Cost shall be a Reimbursable Project Cost if incurred pursuant to an agreement between, with or involving the Developer entities and any of their current, past, and/or future managers, members, owners, officers, or employees or their relatives or any other entity that any of them have any ownership interest.

"Site Plan" means a rendering depicting the foot print, exterior design and elevations of improvements consisting of the Redevelopment Project, or any portion thereof.

"Special Allocation Fund" means the Industrial TIF Special Allocation Fund into which the Incremental Property Tax Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

"State" means the State of Illinois.

"TIF Act" means the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as supplemented and amended.

"TIF Notes" or "Developer Notes" means such notes issued by the Village, to evidence the limited obligation of the Village to pay Reimbursable Project Costs incurred in accordance with this Agreement, to be in substantially the form attached hereto as Exhibit C.

“Total Initial Equalized Assessed Value” means the total initial equalized assessed value of the taxable real property within the Redevelopment Project Area as determined by the County Clerk of the County of Kankakee, Illinois, in accordance with the provisions of Section 11-74.4-9 of the TIF Act.

“Uncontrollable Events” means any event which:

(a) is beyond the reasonable control of and without the fault of the Party relying thereon; and

(b) occurs after the Effective Date of this Agreement; and

(c) is one or more of the following events:

(i) A Change in Law;

(ii) insurrection, riot, civil disturbance, sabotage, embargo, regional labor strife and work stoppage not caused by Developer or any contractor of Developer, act of the public enemy, explosion, fire, nuclear incident, collapse, transportation accident, industrial accident, war or naval blockade;

(iii) epidemic, pandemic, hurricane, tornado, landslide, subsidence, earthquake, lightning, windstorm, or other extraordinary weather conditions or other similar acts of God, but shall not include adverse but non-severe weather conditions to the extent normally encountered other than exterior construction obligations for which customary winter weather and/or rain, lasting longer than five (5) days shall be considered an Uncontrollable Event to the extent of those exterior construction activities only;

(iv) governmental condemnation or taking by a public entity (other than the Village if the Village is the party claiming an Uncontrollable Event);

(v) unreasonable delay in the issuance of building or other permits or approvals by the Village or the Village’s consultants or other governmental authority having jurisdiction, unrelated in all material respects to the merits, sufficiency, and completeness of the application therefore, and unrelated to payment of any applicable fee or expense by applicant (other than the Village if the Village is claiming the Uncontrollable Event). In no event shall the Village’s diligent evaluation or processing of application materials or adherence to generally-applicable procedures and timelines as set forth by Applicable Law and this Agreement, administrative policy or usual and customary practice of the Village be construed as an “unreasonable delay” in the issuance of a permit or approval;

(vi) vandalism; or

(vii) terrorist acts;

and excludes the following events:

(i) economic hardship;

(ii) shortage or unavailability of materials unless there is no commercially reasonable substitute;

(iii) acts, events or other matters arising out of respective violation by a Party of any Environmental Laws with respect to or the discharge by the Party of any Hazardous Materials on the Redevelopment Project Area;

(iv) Failure of performance by a contractor, except insofar as such contractor's failure is caused by events which are Uncontrollable Events as to the contractor; or

(v) Any act or omission committed, omitted, or caused by a Party, or a Party's employees, officers or agents or a subsidiary, affiliate or parent of the Party, or by any corporation or other business entity that holds a controlling interest in Party, whether held directly or indirectly.

"Village" means the Village of Manteno, Illinois.

"Village President" means the Village President of the Village or his/her duly authorized agent.

"Zoning Relief" means any and all zoning relief necessitated by the uses or structures proposed for the Redevelopment Project Area including, but not limited to, rezonings, special use permits and/or variances.

ARTICLE II

ACTIONS PERTINENT TO THE REDEVELOPMENT PROJECT

2.1. **Developer Designation.** The Village hereby selects the Developer and grants to the Developer the exclusive right to perform that portion of the Redevelopment Project undertaken on the Property in accordance with this Agreement. The Village reserves the right to self-perform or contract out the Public Improvements Project, as it deems necessary and appropriate. To the extent the Village authorizes Developer to undertake all or a portion of the Public Improvements Project, the Developer shall proceed with such work in a manner authorized by the Village and in accordance with Applicable Laws.

2.2. **Developer to Advance Costs.** The Developer shall be responsible and pay all costs associated with the development of the Redevelopment Project. Developer shall have the right, upon written notice to the Village, to assign some or all of the obligations relating to the development the Redevelopment Project Area, excluding the Public Improvements Project, to a purchaser of some or all of the Property, provided Developer shall remain obligated to perform such obligations until such obligations are fully performed by said purchaser.

2.3 **Village to Take No Adverse Action.** The Village shall not take any action to terminate the Redevelopment Plan or the Redevelopment Project Area prior to the Estimated Date of Completion of the Redevelopment Plan and Redevelopment Project Area unless: (a) required by the TIF Act; (b) the Village is found to have violated Applicable Laws by or through the actions or omissions of the Developer or its contractors; or (c) the Village is authorized to

take such action by a court of competent jurisdiction following a material breach of this Agreement by Developer.

ARTICLE III

COMPLIANCES, APPROVALS, INSPECTIONS AND DUTIES

3.1. Compliance With Applicable Laws. The Developer's performance pursuant to this Agreement, and the practices and procedures with respect to the Redevelopment Project and contracts, shall be in conformity with Applicable Laws including, but not limited to, Environmental Laws. All contracts and subcontracts under this Agreement relating to the completion of the Public Improvements Project, and any public improvements within or outside and servicing the Redevelopment Project Area, shall comply with the Prevailing Wage Act and any other laws governing public construction. The Developer's failure to comply, or failure to obtain compliance from any contractor, with such public construction laws shall constitute an event of default, which if not cured within 60 days, shall be cause for removal from the Public Improvements Project and Developer's forfeiture of any Redevelopment Project Costs incurred in pursuit of such Public Improvements Project as Reimbursable Project Costs.

3.2 Contracts. The Developer may enter into one or more contracts to complete the Redevelopment Project in accordance with the requirements of Applicable Laws and this Agreement. It is expressly agreed and understood by Developer that the terms of this Agreement shall be binding and applicable to all contractors working on the Property and the Redevelopment Project. Developer shall ensure that each contractor is aware of the obligations imposed under this Agreement and shall take such measures to ensure each contractor complies herewith at all times. The Developer will be liable for non-compliance with applicable provisions of this Agreement by such contractors and further, it will promptly notify the Village in the event any contractor fails or refuses to comply herewith. Developer shall have the right to cure any such non-compliance, after receipt of such notice, within the time frames set forth in this Agreement. It is expressly agreed and understood that in the event of a breach of the provisions of this Agreement by any contractor, the Village will look solely to the Developer, and Developer hereby accepts responsibility on behalf of any such contractor.

3.3. Governmental Approvals.

3.3.1. In General. The Village agrees to cooperate regarding and to timely consider all applications for the Governmental Approvals as received, all in accordance with the applicable Village ordinances and laws of the State of Illinois.

3.3.2. Governmental Approvals. Developer shall apply, petition and seek all Governmental Approvals in a commercially diligent manner. Except as modified in this Agreement, the filing, review and consideration of any request for Governmental Approvals shall be governed by the procedural and substantive provisions of Applicable Laws. Developer shall be responsible for all costs and expenses associated with the pursuit, approval and perfection of Governmental Approvals including, but not limited to, costs of production, notification, publication, review, filing and recording. All fees, bonds, or other assessments payable to the Village or other governmental authorities shall be paid by Developer at the time of application, petition or request according to the then applicable rates established by Applicable Laws. The

Village's obligation to review and consider such requests shall be contingent upon Developer having paid all required fees, and having submitted any and all necessary supporting documentation in support of approval. It is further understood and agreed that the Village's review and consideration of the various components of the Governmental Approvals shall be separate and specific to the relief requested. To that end, the Village's approval of one request may be contingent, whether or not expressly stated, upon the later approval of another request. No reliance shall be placed on any one approval for the approval of a second request.

3.3.3 Preliminary Site Plan. Developer shall submit to the Village a preliminary site plan depicting the conceptual layout of the Improvements within the Redevelopment Project Area, or portion thereof, no later than ninety (90) days following the conveyance or sale of the that portion of the Redevelopment Project Area so affected. The same shall be subject to such changes as may be reasonably appropriate and upon final approval, shall constitute the Site Plan.

3.3.4. Plat of Subdivision. The Village acknowledges that the Property may be developed pursuant to one or more Final Plats of Subdivision. Developer shall submit an application to subdivide the Redevelopment Project Area, or any portion thereof, but in no event later than . Developer shall be required to follow the procedures established by Applicable Laws for the subdivision of real property, including issuing notices and attending public hearings. Final approval of the subdivision for the Property by the Village shall be contingent upon its conformance to Applicable Law, this Agreement, and any other details requested by the Village. Developer shall be required to dedicate such easements and right-of-ways at such locations deemed necessary and essential to service the Property and ensure orderly development of the surrounding area, as may be determined in the Village's reasonable discretion. Developer shall provide additional easements as may be required by public utility companies.

3.3.5. Zoning Relief. The Redevelopment Project Area is currently zoned "I-2" Heaving Industrial Zoning District. Should any other Zoning Relief be necessitated for the improvements or uses to constructed or to be conducted on the Redevelopment Project Area, such petitions and applications for such relief shall be submitted to the Village in a timely manner. Such requests may include variations and special use and rezoning requests. The Village, however, shall be under no obligation to consider requests for Zoning Relief until such time as a particular and specific use or development is proposed for the Redevelopment Project Area affected thereby. Developer shall be responsible for giving all required notices related to such requests. No later than three (3) days prior to a scheduled public hearing on a zoning request, Developer shall deliver to the Village: (a) proof of service of notice personally, by posting and/or by publication, as may be required; and (b) its proposed findings of fact and recommendation. The Corporate Authorities shall have final decision-making authority over all requests for zoning relief, and the approval of any such relief shall be in ordinance form. Developer shall exercise its own due diligence to determine any other zoning relief that will be necessitated for the improvements or uses to be conducted on or in the Redevelopment Project Area. Nothing herein shall preclude Developer from seeking such zoning relief as may be necessary based upon changes or modifications to Plans not finalized within the time-period specified herein. Provided, however, except as otherwise provided herein, Developer acknowledges and agrees that no construction shall be permitted on the Property until all zoning relief necessary for the Project or any other proposed use are obtained.

3.3.6. Plans. Simultaneous with the submission of the Plat of Subdivision and any requests for Zoning Relief, Developer shall deliver Plans to the Village for the Redevelopment Project Area or affected portion thereof. The Village shall promptly review and consider the Plans, and provide to Developer its tentative approval thereof qualified by comment, if necessary, no later than thirty (30) days after receipt of the same. The Village's tentative approval shall be conveyed in writing executed by the Building Official and, as applicable, the Village Engineer. Tentative approval of the Plans shall mean that the Plans are in general conformity with Applicable Laws and this Agreement, but that the same may be subject to reasonable revision before final approval and the issuance of Permits. The Village may provide its tentative approval in qualified form noting any deficiency in or to the Plans to be addressed before final approval. In such event, the Village's tentative approval of the Plans shall become effective upon Developer's acknowledgment of the qualification, and agreement to conform such Plans to the same prior to final approval. The Village shall provide a final decision approving or rejecting the Plans, or any part thereof, no later than sixty (60) days following their delivery. Upon final approval of the Plans, minor changes to the Plans (hereinafter Minor Plan Changes) as determined by Developer to be appropriate and necessary and which do not alter the documents previously approved by the Village in any substantial manner, as determined in the reasonable discretion of the Building Commissioner or Village Engineer (each a Reviewing Party), shall be allowed as follows: (a) a proposed modification shall be submitted to the Reviewing Party for review; (b) upon review of the modifications, if the Reviewing Party concludes that the proposed revisions constitute Minor Plan Changes in the exercise of reasonable discretion, the Reviewing Party shall sign and adequately annotate the changes; (c) Developer shall submit copies of the annotated Minor Plan Changes in an amount required by the Village, which annotated copies shall become and shall become a part of the Plans under this Agreement; (d) upon review of the proposed modifications, if the Reviewing Party concludes that the proposed revisions do not constitute Minor Plan Changes but rather of a more significant nature, Developer shall be so notified and instructed to apply for such other relief as may be necessary to obtain the requisite approval from the Village Board. Without limiting the aforementioned, no change shall constitute a Minor Plan Change which modifies documents in such a manner so as to omit, alter, or augment any portion of the Plans that was material in the Village's approval of the same, included or changed at the request of the Village during its prior review, or must be approved by a specific process or manner dictated by Applicable Laws.

3.4. Permits. No later than ninety (90) days after the final approval of the Plans, Developer shall apply for (and make all submittal requirements in conformance with Applicable Laws) all necessary Permits from all governmental agencies having applicable jurisdiction over the applicable portion of the Redevelopment Project and Property. The Village shall promptly process and consider reasonable requests for Permits as shall be necessary or appropriate to construct the Redevelopment Project in accordance with any Governmental Approvals, provided that Developer submits all petitions and applications for such Permits and pays all fees and costs required by Applicable Laws. The Village shall respond to each request for a Permit no later than thirty (30) days of the submission of an application therefor. If the Village does not approve such application and issue such permit in such period, it shall within such thirty (30) day period provide Developer with detailed written instructions on the insufficiencies or errors in such application and why such permit or certificate was not approved or issued; provided, however, the failure of the Village to either approve or deliver such detailed written instructions within such thirty (30) day period shall constitute an Uncontrollable Event for all purposes under this Agreement. The foregoing shall apply to any supplementary, subsequent or amended permit

application, request for certificate of occupancy or submittals by Developer. No construction, improvement, or development of any kind shall be permitted on the Property unless and until Developer has received approval of all requisite Permits as shall be necessary or appropriate to construct the Redevelopment Project, including those to be provided or issued by other governmental authorities. Notwithstanding the foregoing, upon the written approval of the Village, prior to the approval of all such Permits, the Developer may be permitted to undertake demolition and relocation of structures, excavation, preliminary grading work, filling, and soil stockpiling in preparation for the Redevelopment Project, otherwise subject to compliance with all Applicable Laws. Such work shall be undertaken at Developer's sole risk and without injury to property of surrounding owners. The Village may withhold or issue stop work orders with respect to any Permit issued by the Village if Developer has failed or refuses to comply with the Developer's submissions, this Agreement or Applicable Laws.

3.5. Insurance.

3.5.1. Generally. Prior to the issuance of Permits, Developer shall procure and deliver copies to the Village, at Developer's cost and expense, and shall maintain in full force and effect until each and every obligation of Developer contained herein has been fully paid or performed, a policy or policies of comprehensive liability insurance and, during any period of construction, contractor's liability insurance, and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million and no/100 Dollars (\$2,000,000.00) each occurrence and Four Million and no/100 Dollars (\$4,000,000.00) aggregate. All such policies shall be in such form and issued by such companies carrying an A.M. Best's financial rating of at least A-, and a FSC of VII, in order the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in, on or about the Property, or during the construction and improvement of the Property and Redevelopment Project by Developer, except to the extent arising from the negligence or other culpable conduct of the Village (or its agents, employees and contractors). Each such policy shall name the Village as an additional insured and shall contain an affirmative statement by the issuer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy. Developer shall provide to the Village a replacement certificate not less than thirty (30) days prior to expiration of any policy.

3.5.2. Builder's Risk. Prior to the issuance of Permits, Developer shall procure and deliver copies to the Village, at Developer's cost and expense, and shall maintain in full force and effect until each and every obligation of Developer contained herein has been fully paid or performed, builder's risk insurance on a completed value basis, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of work performed and equipment, supplies and materials furnished for the Redevelopment Project (including on-site stored materials), all as to work by Developer. Such insurance policies shall be issued by companies carrying an A.M. Best's financial rating of at least A-, and a FSC of VII. Each such policy shall contain an affirmative statement by the issuer that it will give written notice to the Village at least ten (10) days prior to any cancellation or amendment of its policy. Developer shall provide to the Village a replacement certificate not less than thirty (30) days prior to expiration of any policy.

3.6. Indemnification, Defense, Hold Harmless. Developer hereby agrees to defend, indemnify and hold harmless the Village, its officers, employees and agents (the Village Parties),

to and from any and all claims that may be asserted at any time against any of them arising out of or related to environmental conditions, hazardous substances and hazardous materials related to the Property or the Redevelopment Project, including violations of Environmental Laws, excluding any claims relating to environmental conditions, hazardous substances and hazardous materials existing outside of the Property on which any Public Improvement Project is to be performed unless caused, created or brought to such Public Improvement Project by Developer. Developer hereby agrees to defend, indemnify and hold harmless Village Parties against, and to protect, save and keep harmless from, and to pay on behalf of or reimburse as and when incurred, any and all liabilities, obligations, losses, damages, penalties, demands, claims, actions, suits, judgments, settlements, costs, expenses and disbursements (including reasonable attorney's fees) (Claims) of whatever kind and nature, which may be imposed on or incurred by any person, including third-parties, related to this Agreement, the Property, or the Redevelopment Project including, without limitation, construction work under this Agreement or construction contracts, which are not the result of any negligence or other culpable conduct of the Village Parties.

3.7. **Maintenance Bond.** Developer agrees that it shall repair and, if necessary, reconstruct, at its sole cost and expense, any drives, ways, roads, parking areas, sidewalks, curbs, sidewalks, landscaping, or other real or personal property not owned by it and damaged by it or its contractors during or as a result of Redevelopment Project construction, to at least the condition in which it existed prior thereto. Prior to the issuance of any Permits, Developer shall furnish to the Village, for the Village's benefit, a copy of a maintenance surety bond from a surety acceptable to the Village, in a penal amount reasonably determined appropriate by the Village Engineer or as required by Applicable Laws. Developer shall require the attorney in fact who executes the required bonds on behalf of the surety to affix thereto a certified and current copy of the power of attorney. The maintenance bond shall require the surety to undertake and fulfill Developer's obligations should Developer fail to initiate within ten (10) days, weather permitting, and complete the same within sixty (60) days after written notice by the Village is delivered to Developer, weather permitting.

3.8. **Fee Responsibility.** Developer shall pay all normal, ordinary and customary fees and expenses of general applicability chargeable including, without limitation, engineering review, attorney review, filing fees, inspection fees, building permit fees, inspection fees, or and other regulatory fees or required costs in connection with the Redevelopment Project Area and Redevelopment Project. The Village shall not increase the amount of any fee or charge unless such increases are made generally applicable.

ARTICLE IV

TAX INCREMENT INCENTIVE AND DEVELOPER NOTES

4.1. **Developer Incentives.** Except as otherwise provided herein, the Developer shall be responsible and pay all costs associated with the Redevelopment Project. In order that the Developer will proceed with the Redevelopment Project, the Village agrees to provide to Developer with financial assistance in amount one hundred (100%) of the Reimbursable Project Costs incurred by the Developer on the Redevelopment Project as provided herein. The parties hereto acknowledge and agree, and the Village does hereby make an affirmative finding of fact,

that the Redevelopment Project would not reasonably commence and proceed without the provision of the Development Incentive.

4.2. Tax Increment Incentive.

4.2.1. The Village agrees to cause its Treasurer or other financial officer to establish and maintain the Special Allocation Fund, the Village Subaccount, and the Developer's Subaccount and, subject to the requirements of the TIF Act, deposit all Incremental Property Tax Revenues into said account and subaccounts as further provided for herein.

4.2.2. Commencing on December 1 of the calendar year following the approval of the first Requisition, and annually thereafter on each December 1 (each a "Payment Date"), the Village shall use 75% of all Incremental Property Tax Revenues to pay principal and interest on all outstanding Developer Notes.

4.2.3. The Village's obligation to use the Incremental Property Tax Revenues to pay off the Developer Notes shall continue until the earlier of, for each Developer Note, all (i) outstanding principal and interest thereon is paid off and satisfied in full, (ii) a period of twenty (20) years following the dated date of a particular Developer Note, as, or (iii) the expiration of the TIF District, as may be extended.

4.2.4. Incremental Property Tax Revenues shall be deposited into the Special Allocation Fund upon receipt. No later than the 20th of each month following the deposit of Incremental Property Tax Revenues into the Special Allocation Fund, the Village shall deposit 75% of the Incremental Property Tax Revenues into the Developer's Subaccount and 25% of the Incremental Property Tax Revenues into the Village's Subaccount. No later than November 1 of each year, the Village shall perform an accounting to determine the total amount of Incremental Property Tax Revenues distributed to the Village from Redevelopment Project Area in the preceding twelve (12) month period. No later than November 10 of each year, the Village shall compare the amount of Incremental Property Tax Revenues deposited into the Developer's Subaccount in the preceding twelve (12) month period with 75% of the total of Incremental Property Tax Revenues shown as being distributed to the Village from Redevelopment Project Area in the same period. The Village shall, by November 15 of each year, balance the Developer Subaccount such that on deposit therein is an amount equal to 75% of Incremental Property Tax Revenues distributed to the Village from the Redevelopment Project Area in the preceding twelve (12) month period.

4.2.5. The amount of the Incremental Property Tax Revenues deposited into the Developer's Subaccount and available to pay principal and interest on Developer Notes shall be based upon distributions actually received by the Village. The Village shall be under no obligation to remit any monies until Incremental Property Tax Revenues are received from the Kankakee County Clerk, but the Village reserves the right to make such earlier and additional payments in such amounts and at such times as the Village, in its sole discretion, deems appropriate. The accounting for Incremental Property Tax Revenues shall be made on the basis of when the Incremental Property Tax Revenues are actually paid to the Village, not when Developer or any property owner in the Redevelopment Project Area actually pays property taxes to the Kankakee County Treasurer provided, however, that in the event that the payment of the Incremental Property Tax Revenues to the Village is suspended or discontinued for any

reason other than the acts and/or omissions of Developer, then the term of this Agreement and any Developer Note then in effect shall toll on a day-for-day basis for the period that the remittance of the Incremental Property Tax Revenues is suspended or discontinued, but such tolling shall apply only to Incremental Property Tax Revenues, and the expiration of the term of this Agreement or the maturity date of the Developer Note affected thereby shall be extended for a period equal to such suspension or discontinuance.

4.3. Developer Notes.

4.3.1. Developer shall submit to the Village within ninety (90) days of the Effective Date of this Agreement and at such times as may be appropriate thereafter (but only in such principal amounts being not less than \$100,000) a request for the Village to certify the eligibility of certain Redevelopment Project Costs as Reimbursable Project Costs (the *Requisition*). The Requisition shall be made under oath executed by a duly authorized officer of Developer setting forth: (a) a statement identifying the total amount of expenditures requested to be certified as an Reimbursable Project Cost; (b) a statement that the expenditures represent costs actually incurred by the Developer on or in pursuit of the particular phase of the Redevelopment Project; (c) a statement that the Developer has approved all work and materials relating to such expenditures; (d) a statement that the Developer has received no notice and has no knowledge of any mechanics' liens or claim of mechanics' liens either filed or threatened against Developer, the applicable property or the phase of the Redevelopment Project with respect to expenditures for which Developer is requesting reimbursement; (e) a statement that the summary of expenditures submitted therewith is true and accurate; and (f) a statement that the supporting exhibits are accurate, true, complete and do not omit information that would render the same misleading. The Requisition shall include a summary (the *Summary*) of all expenditures for which the Developer seeks reimbursement identifying the following information: (a) amount expended; (b) date of expenditure; (c) purpose of expenditure; and (d) citation to tab of the supporting exhibits containing documentation supporting the expenditure. In addition to the Requisition and Summary, Developer shall submit a tabbed binder corresponding to specific expenditures identified in the Summary which shall contain for each expenditure: (a) obligating document (*i.e.*, contract, invoice, etc.); (b) proof of payment (*i.e.*, cancelled check, receipt, etc.); and, (c) any lien waiver or release related thereto. All documentation shall demonstrate that the costs constitute bona fide expenditures actually made and incurred by Developer in connection with the particular phase of the Redevelopment Project, and are not otherwise excluded from the definition of Reimbursable Project Costs.

4.3.2. The Village shall review all expenditures and documents submitted by Developer and have the same certified or denied in whole or in part within thirty (30) days after submission of all required documents; provided, however, that any denial of the Requisition by the Village shall be in writing and shall state with specificity the reasons for such denial which shall be commercially reasonable in all cases and thereafter Developer shall have the right to resubmit the Requisition to address any deficiencies identified in the Village's denial notice and the Village shall reasonably consider such resubmission. Such request shall be certified if in accordance with the provisions of this Agreement and Applicable Law. In the event that the Village fails to certify or deny the request within thirty (30) days after submission of all requested documents, the request shall be deemed certified. Notwithstanding the above, nothing herein shall constitute or cause the certification of requests or portions thereof that do

not otherwise constitute Reimbursable Project Costs under Applicable Law or this Agreement, or exceed limits set forth in this Agreement, whether by waiver or otherwise.

4.3.3. Upon the Village's approval of the Requisition, but no later than sixty (60) days following the Village's receipt of such Requisition, the Village shall issue a taxable promissory note (each a "Developer Note"), in substantially the same form as Exhibit C, in the principal amount of the Developer's request, as approved by the Village, which shall bear interest at a fixed rate equal to the Prime Rate (on the dated date of the applicable Developer Note) plus 100 basis points. Each Developer Note payable from a subaccount shall be identified by the number of issuance (e.g., "Developer Note, Taxable No. 1"). The maturity date for each Developer Note shall be twenty (20) years from the date of issuance. Principal and interest on each Developer Note shall be payable annually on December 1 of each year following the dated date thereof. The Developer Notes shall be secured and payable solely from Incremental Property Tax Revenues in Developer's Subaccount.

4.3.4. Interest on each Developer Note shall be calculated from the preceding Payment Date, or if none, the Dated Date to the current Payment Date (the "Current Interest"). Incremental Property Tax Revenues shall be allocated first to the payment of Current Interest, then to the payment of Deferred Accrued Interest, and then to the payment of the Principal Amount. To the extent that Current Interest is not paid on any Payment Date, such amount shall be designated as Deferred Accrued Interest and added to any Deferred Accrued Interest from all prior Payment Dates.

4.3.5. All payments of principal and interest (current and deferred) shall be made on each Developer Note in order of issuance. No payments of principal and interest (current and deferred) shall be made upon the second Developer Note (and any subsequent Developer Notes) until all principal and interest has been paid on the first issued Developer Note. No Developer Note shall be *pari pasu* with any other Developer Note, but shall be subordinate to any previously issued Developer Notes. Notwithstanding the foregoing, the Developer shall have the right to direct the order of priority for payment of the Developer Notes, but shall have no right to direct the priority of a Developer Note having a lower interest rate over another Developer Note having a higher interest rate, and further provided that once the Developer so directs such priority that order shall not be subject to change without approval of the Village. Notwithstanding the above, in circumstances in which Incremental Property Tax Revenues can no longer be used to pay principal and interest on a specific Developer Note, Incremental Property Tax Revenues shall be used to pay principal and interest on the Developer Note being next in priority.

4.3.6. Principal on each Developer Note shall be subject to mandatory prepayment on any Payment Date in whole or in part without premium or penalty provided that the Current Interest and the then Deferred Accrued Interest are first paid in full at such time.

4.4. Not General Obligation. The sole and only source of funds available to Developer for the reimbursement of Reimbursable Project Costs, and the payment of principal and interest on Developer Notes, is Incremental Property Tax Revenues deposited in the Developer's Subaccount. Except as otherwise provided herein, no other pledge of money or revenue is made for the payment of Reimbursable Project Costs, or the principal and interest on any Developer Note, and no lien or other secured interest in any other property, funds or accounts of the Village

is created or shall exist for the payment thereof. Neither Developer nor any other person shall have the right to compel the exercise of any taxing power of the Village for payment of Reimbursable Project Costs, or principal and interest of any Developer Note, under this Agreement. The obligations of the Village under this Agreement do not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional limitation.

4.5. **Developer Revenues.** The Developer shall have priority to all Incremental Property Tax Revenues to be deposited into and on deposit in the Developer's and, under no circumstances shall the Village, during the term of this Agreement, or while any Developer Note remains outstanding, terminate, repeal, pledge, subordinate, or otherwise reduce Incremental Property Tax Revenues or the rate of tax which is the source of such Incremental Property Tax Revenues.

4.6. **Continuing Appropriation.** Seventy-five percent (75%) of all Incremental Property Tax Revenues shall be continually and irrevocably appropriated each fiscal year for payment to Developer in reimbursement of Reimbursable Project Costs incurred on the Redevelopment Project through the payment of principal and interest on Developer Notes as provided in this Agreement.

4.7. **Third-Party Purchasers.** The Developer or any third-party purchaser of Property may submit Requisitions for Reimbursable Project Costs. Irrespective of entity submitting the Requisition, the Developer Note evidencing the Village's obligation to reimburse Reimbursable Project Costs related thereto shall be administered and payable as provided in this Article. The Village shall not be obligated to or be responsible for contracting with any third-party purchaser or taking any action, engaging in any accounting, or apportioning or segregating payments or Incremental Property Tax Revenues or their source, or the altering the priority of any Developer Note, different than as specified herein. Any agreements between the Developer and third-party purchaser shall be separate, apart, and independent of the Village or its obligations hereunder.

ARTICLE VI

CONSTRUCTION AND DEDICATION OF PUBLIC IMPROVEMENTS

6.1. **Redevelopment Project Conformance.** Developer shall undertake and prosecute the Redevelopment Project and complete construction thereof in accordance with all Governmental Approvals, this Agreement and Applicable Laws.

6.2. **Applicable Laws for Construction.** Developer warrants that it is familiar with and shall comply with Applicable Laws, including amendments thereto, which in any manner apply or affect the development of the Redevelopment Project including, without limitation, workmen's compensation laws, minimum salary and wage statutes and regulations, laws with respect to permits and licenses and fees in connection therewith, and laws regarding maximum working hours. To the extent that there are any violations of Applicable Laws, Developer shall be responsible for indemnifying and holding the Village free and harmless from all costs, fees and expenses incurred, directly or indirectly and including without limitation attorneys' fees, by the Village in responding to and complying with demands made by any governmental departments/agencies and/or the courts, or an aggrieved employee or person and such amounts

arising out of the construction of the Redevelopment Project. No plea of misunderstanding or ignorance thereof will be considered or accepted. Whenever required or upon the request of the Village, Developer shall furnish the Village with satisfactory proof of compliance with Applicable Laws.

6.3. Redevelopment Project Commencement. Developer shall commence construction on each phase of the Redevelopment Project no later than one hundred (120) days after its receipt of the Permits applicable thereto, subject to Uncontrollable Events and a Freeze Period, as applicable.

6.4. Staging. Developer shall stage all construction materials, equipment and machinery on the Property. No staging shall be permitted in the right-of-way or outside the boundaries of the Property unless specifically authorized by the Village or other applicable jurisdictional authority in writing.

6.5. Diligent Construction. Following commencement of construction, Developer shall continue without interruption or delay, and otherwise diligently pursue and prosecute the development of the Redevelopment Project to completion in accordance with the Construction Schedule. Developer shall maintain an adequate number of workers employed on the Redevelopment Project during normal working hours to ensure timely completion as provided herein.

6.6. Progress Reports. Developer shall deliver to the Village a progress report semi-annually following commencement of construction on the Redevelopment Project, which report shall describe the status of the work on the phase of the Redevelopment Project, any proposed changes to the construction schedule, and any proposed revised Substantial Completion date, if necessary, due to Uncontrollable Events. Developer shall meet with the Village as appropriate, and make presentations thereto as reasonably requested in order to keep the Village apprised of the progress of the Redevelopment Project, but in no event more than four (4) times per calendar year. The Developer shall provide adequate information and as appropriate development team personnel, at any such progress meeting as may be requested by the Village, or as may be appropriate to provide an accurate progress report.

6.7. Substantial Completion. Developer shall, subject to Uncontrollable Events, and other adjustments permitted by the terms of this Agreement, cause Substantial Completion of each phase of the Redevelopment Project to occur in conformance with and according to the Construction Schedule.

6.8. Final Completion. Developer shall be responsible for supervising and coordinating the completion of "punch list" items and warranty work for each phase of the Redevelopment Project no later ninety (90) days following substantial completion, subject to Uncontrollable Events and a Freeze Periods, as applicable.

6.9. Dedication and Acceptance of Dedicated Improvements. The Developer may, at the time of Substantial Completion of each phase of Redevelopment Project, request that the Village accept not less than all Village Dedicated Improvements upon completion of construction thereof. The dedication and acceptance of Village Dedicated Improvements shall be in

conformance with the procedures and requirements of the Village of Manteno Municipal Code. Village Code, and shall be contingent upon the Village's Engineer's satisfaction that said work has been completed in accordance with Applicable Laws, this Agreement, and Plans governing the same. The Village will cooperate and assist Developer in having any Dedicated Improvements which are to be dedicated to and accepted by public utilities accepted. The Village and Developer agree that the Dedicated Improvements which are to be dedicated to and accepted by the Village and public utility pursuant to this Section 6.9 are the Dedicated Improvements so described as such on Exhibit A.

6.10. Inspections. The Developer agrees that the Building Official and the Village's Engineer, and/or their respective designees, or Village contracted third-parties, shall have the right at all times during normal business hours to reasonably inspect the progress of the construction of the Redevelopment Project. In the event such inspection is denied, the Developer shall be issued a stop work order, and no work shall be thereafter commenced until such time as an inspection is granted, and the stop work order is rescinded.

ARTICLE VII

ANNEXATION AGREEMENT

7.1. Annexation Agreement; Adoption by Reference. The terms and conditions of the that annexation agreement dated September 2, 2014, by and between the Village and Lisa Martin, Gary Dietrich, and Karen Dietrich are incorporated herein by reference and shall binding upon and govern the relationship between the Village and the Developer during the term of this Agreement. The Annexation Agreement and this Agreement shall be read and interpreted in a complimentary manner to the greatest extent possible. To the extent such agreements are in conflict, the terms of this Agreement shall control. Specifically, and without limitation, the Developer shall comply with the terms and conditions of Section 22 of the Annexation Agreement if and when performing work on the Public Improvements Project. Additionally, in the event that certain expenditures would qualify as Reimbursable Project Costs under this Agreement and be subject to reimbursement through the Annexation Agreement by other (i.e., recapture), then the Developer shall elect the sole method of reimbursement for such costs upon completion of said work, which shall become exclusive and final.

ARTICLE VIII

REPRESENTATIONS OF THE PARTIES

8.1. Representations of the Village.

8.1.1. The Village is an Illinois municipal corporation duly incorporated and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform the Agreement. The Village is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To the Village's actual knowledge, there are no actions at law or similar proceedings which are pending or threatened against the Village which would result in any material and adverse change to the Village's financial condition, or which would materially and adversely affect the level of Village's assets as of the date of this Agreement, or

that would materially and adversely affect the ability of the Village to proceed with its obligations under this Agreement.

8.1.2. The Village has sufficient financial and economic resources to implement and complete Village's obligations contained in this Agreement.

8.2. Representations of the Developer.

8.2.1. Each Developer is an Illinois limited liability company duly licensed and authorized to do business in the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform the Agreement. Each Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To each Developer's actual knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, which would materially and adversely affect the level of Developer's assets as of the date of this Agreement, or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Redevelopment Project.

8.2.2. The Developer has sufficient financial and economic resources to implement and complete its obligations contained in this Agreement.

8.2.3. Each Developer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing so long as Developer maintains an interest in the Property or has any obligation pursuant to the terms of this Agreement; provided, however, that the foregoing shall not prohibit Developer from changing its form of entity so long as such entity shall keep in full force and effect its existence in the jurisdiction of its incorporation, formation and/or organization and its standing to transact business in the State of Illinois.

8.3. Mutual Covenants.

8.3.1. The Parties agree to cooperate in implementing the Redevelopment Project in accordance with the Parties' respective obligations set forth in this Agreement.

8.3.2. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate or reasonably required to carry out the terms, provisions and intent of this Agreement or to facilitate the performance of this Agreement to the extent legally permitted and with the Parties' sound legal discretion.

8.3.3. The Parties shall assist and cooperate fully with each other in implementing the Redevelopment Project and in seeking and obtaining from any or all appropriate governmental bodies other than the Village (whether federal, state, county or local) any necessary permits, entitlements and approvals required or useful for the improvement of Property and construction of the Redevelopment Project in and on the Property, or for the provision of services to the Property.

8.3.4. The Parties acknowledge and agree that notices, meetings, and hearings have been properly given and held with respect to the approval of this Agreement, and any action required hereunder, and neither Party shall challenge this Agreement or action taken pursuant thereto on the grounds of any procedural infirmity or of any denial of any procedural right.

8.3.5. The Parties acknowledge that with respect to any and all obligations and commitments set forth in this Agreement pertaining to Developer, the Village shall look solely to Developer to comply and complete all such obligations and commitments.

ARTICLE IX

GENERAL PROVISIONS

9.1. Successors and Assigns.

9.1.1. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective successors, assigns, heirs, administrators, executors, personal representatives and successors.

9.1.2. The Developer may sell or transfer the Property, or any portion thereof, and assign its rights, duties and obligations hereunder, with the approval of the Village, which shall not be unreasonably withheld, and which approval shall be provided with ten (10) business days of Developer's written notice to the Village requesting such approval, which shall be provided not less than thirty (30) calendar days before the effective date of the sale, transfer or assignment. Developer's written notice to the Village shall identify the proposed purchaser and the proposed purchaser's intended use of the Property. In the event that the Village denies such approval, the Village shall specifically identify the basis for such denial. In the event that the Village fails to respond within said ten (10) day period, the Village shall be deemed to have given its approval. Notwithstanding anything herein, but subject to Developer's compliance with the above, the Village's consent shall not be required for the Developer, or its successors and assigns, to: (a) assign, transfer, mortgage, pledge, hypothecate or encumber any Developer Note; (b) grant a security interest in the Property, or any portion thereof, to a lender providing construction and/or term financing for the Redevelopment Project; (c) sell, transfer or convey the Property, in whole or in part, to any corporation, limited liability company, partnership or other business or trust the majority of which is now or hereinafter owned or controlled by the Developer ("Developer Entity"); and, (d) sell, transfer or convey the Property, in whole or in part, as a result of or pursuant to the sale, transfer or conveyance of any shares of stock, membership interests, partnership interests, trustee interest, beneficial interest, assets, in or to a Developer entity, or of any shareholder, partner, member, trustee or beneficiary having or holding an interest in or to any Developer entity, irrespective of tier, whether or not such sale, transfer or conveyance is the result of or pursuant to dilution, sale, gift, ESOP or employee vesting program, stock sale, change of control, merger, consolidation, reorganization, heirship, or otherwise, voluntarily or through operation of law, and irrespective of whether the party affected is the surviving entity, or the sale, transfer or conveyance. Notwithstanding such sale, transfer or assignment, the Developer shall not be released from the obligations of this Agreement until such time as it no longer has a legal or equitable interest in any portion of the Property, any Developer Note, or Incremental Property Tax Revenues generated from any portion of the Property, whether or not on deposit in the Developer's Subaccount.

9.2. Events of Default and Remedies.

9.2.1. Developer Events of Default. The following shall be Events of Default with respect to this Agreement:

(a) If any material representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Developer does not remedy the default, within thirty (30) days after written notice from the Village and in any event (subject to Uncontrollable Events) cures such default within ninety (90) days after such notice.

(b) Default by Developer for a period of thirty (30) days after written notice thereof in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of Developer; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event (subject to Uncontrollable Events) cures such default within sixty (60) days after such notice.

(c) Default by Developer for a period of thirty (30) days after written notice thereof in the performance or breach of any material covenant, warranty or obligation contained in this Agreement, other than as set forth in subparagraphs (a) and (b) above; provided, however, that such default shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and the Developer, within said thirty (30) days initiates and diligently pursues appropriate measures to remedy the default and in any event (subject to Uncontrollable Events and Freeze Periods) cures such default within sixty (60) days after such notice.

(d) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(e) The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or the consent by Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer or of any substantial part of the Property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due

or the taking of action by Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.

(f) Failure to have funds as timely required to meet Developer's obligations to construct the Redevelopment Project.

(g) A sale, assignment or transfer of the Project, or any portion thereof, except in accordance with this Agreement.

(h) Developer abandons the Project. Abandonment shall be deemed to have occurred when work stops on any portion of the Property then being developed for more than sixty (60) consecutive days for any reason other than Uncontrollable Events, Freeze Period or other circumstances outside of the Developer's control and such work is not resumed within thirty (30) days of written demand by the Village.

(i) Developer fails to comply with Applicable Laws in relation to the construction and maintenance of the Redevelopment Project contemplated by this Agreement and such failure continues for more than thirty (30) days after written notice thereof from the Village; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event (subject to Uncontrollable Events) cures such default within sixty (60) days after such notice.

(j) A material representation or warranty of Developer is not true for a period of thirty (30) days after written notice from the Village; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and Developer, within said thirty (30) days, initiates and diligently pursues appropriate measures to remedy the default and in any event (subject to Uncontrollable Events) cures such default within sixty (60) days after such notice.

9.2.2. Village Events of Default. The following shall be Events of Default with respect to this Agreement:

(a) If any material representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default, within thirty (30) days after written notice from Developer.

(b) Default by the Village in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default if the Village does not, within thirty (30) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default.

(c) Default by the Village in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if the Village, commences cure within thirty (30) days after written notice from Developer, and in any event cures such default within sixty (60) days after such notice, subject to Uncontrollable Events.

9.2.3. Remedies for Default. In the case of an Event of Default hereunder:

(a) The defaulting Party shall, upon written notice from the non-defaulting Party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than thirty (30) additional days, unless extended by mutual agreement, the non-defaulting Party may institute such proceedings as may be necessary or desirable in its/their opinion to cure or remedy such Event of Default, including, but not limited to, proceedings to compel specific performance of the defaulting Party's obligations under this Agreement.

(b) In case the Village shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, the Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Developer and the Village shall continue as though no such proceedings had been taken.

(c) In the case of an Event of Default by the Developer which Developer has failed to cure, in addition to any other remedies at law or in equity, the Village may declare this Agreement null and void, and shall be relieved of its obligations under this Agreement and any and all Developer Notes.

(d) In no event shall either Party be liable to the other for any consequential or punitive damages suffered as a result of a default under this Agreement.

9.3. Extensions of Time for Performance. Neither the Village nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Uncontrollable Events or a Freeze Period. For each day that a party is delayed by an Uncontrollable Event or a Freeze Period, the dates set forth in this Agreement shall be extended by one day.

9.4. Notices. Any notice, demand or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class mail, postage prepaid, or delivered personally;

- (i) In the case of the Developer, to: Manteno 319 Industrial Park, LLC
Attn: Thomas Martin, a Manager

192 Barrington Lane
Bourbonnais, Illinois 60914

With a copy to:

Manteno 310 Industrial Park, LLC
Attn: Gary and Karen Dietrich
3439 Woodhaven Drive
Bourbonnais, Illinois 60914

(ii) In the case of the Village, to:

Village of Manteno
Attn: Village Administrator
98 East Third Street
Manteno, IL 60950

With a copy to:

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3922
Chicago, IL 60602

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

9.5. Choice of Law and Venue. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State of Illinois for all purposes and intents. Venue for any litigation arising from or under this Agreement shall be in the Circuit Court of the Twenty-First Judicial District, Kankakee County, Illinois.

9.6. Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

9.7. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

9.8. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

9.9. Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the Village shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

9.10. Actions Contesting the Validity, and Enforceability. During such time as any Reimbursable Project Costs may be incurred, or any portion of the approved Reimbursable Project Costs has yet to have been paid to the Developer, or any TIF Notes are outstanding, in the

event a third party brings an action against the Village or the Village's officials, agents, employees or representatives contesting the validity or legality of the Redevelopment Plan, or the Redevelopment Project, or the ordinance approving this Agreement, the Developer may, so long as there is no conflict between the Village and Developer, at its option and sole cost and expense, assume the defense of such claim or action with counsel of the Developer's choosing, but the Developer may not settle or compromise any claim or action for which the Developer has assumed the defense without the prior written approval of the Village. If the Village does not approve a settlement or compromise which the Developer would agree to, the Village shall thereafter engage separate counsel and, thereafter, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action, provided, further, the Village acknowledges and agrees that Developer's counsel shall have the right to continue to represent Developer in any such litigation and waive any conflict of interest relating thereto. The parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the Village and the Developer in any such proceeding, provided, the Developer and its counsel shall consult with the Village throughout the course of any such action and the Developer shall pay all reasonable and necessary costs incurred by the Village in connection with such action. All costs of any such defense, whether incurred by the Village or the Developer, shall be deemed to be Reimbursable Project Costs.

9.11. Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be the agreement of any official, officer, partner, member, director, agent, employee, planning consultant or attorney of the Village or Developer, in his or her individual capacity, and no official, officer, partner, member, manager, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery, and performance of this Agreement, or any failure in connection therewith.

9.12. Disclosures.

9.12.1. The provisions of Section 3.1 of the Public Officer Prohibited Activities Act, 50 ILCS 105/0.01 are incorporated herein by reference. No later than the Village's execution of this Agreement, and no later than thirty (30) days following the conveyance of any portion of the Property, the Developer shall furnish the Village with a sworn statement disclosing every owner and beneficiary that has or will have any interest, real or personal, in the Redevelopment Project or Property, and every member, shareholder, limited partner, or general partner entitled to receive more than 7.5% of the total distributable income of any limited liability company, corporation, or limited partnership has or will have any interest, real or personal, in the Redevelopment Project or Property. For any entity wholly or partially owned by another entity, the names of the owners of the wholly or partially owning entity shall be disclosed, as well as the names of the wholly or partially owned entity. The delivery of such sworn statement shall be a condition of the Village's approval and execution of this Agreement. The Disclosure shall be in substantially the same form as Exhibit D.

9.12.2. Developer warrants and agrees that no Village official, employee or agent is or shall be employed, paid, invest, or have any personal interest (direct or indirect) in the Property or Redevelopment Project. Upon the execution of this Agreement, Developer shall furnish to the Village a sworn statement affirmatively disclaiming any pecuniary interest of any

Village official, employee or agent in the Property or Redevelopment Project. The statement shall be included within the Disclosure referenced in Section 9.12.1.

9.13. Third-Party Beneficiaries. Nothing in this Agreement is intended, nor shall it be interpreted, to create any rights or remedies to and in any third party. No claim as a third party beneficiary under this Agreement by any person shall be made, or be valid, against the Developer or the Village.

9.14 Survival. Notwithstanding the execution, expiration or termination or breach of this Agreement by either party, the agreements, representations and warranties contained in Article VI , and Sections 3.6, 9.5, 9.6, 9.7, 9.8, 9.9, 9.10, 9.11, 9.12 and 9.13, shall, except as otherwise expressly set forth herein, survive such execution, expiration, termination or breach of this Agreement by either party.

9.15. Maintenance of the Redevelopment Project Area. The Developer shall remain in compliance with all provisions of the Village's code relating to maintenance and appearance of any portion of the Redevelopment Project during the time that Developer owns such portion, and shall maintain or cause to be maintained reasonable property and liability insurance with respect to the same in accordance with this Agreement.

9.16 Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, except as provided in Section 9.19 shall terminate and shall become null and void upon (i) the expiration or earlier termination of this Agreement, (ii) the payment of all principal and interest on all outstanding TIF Notes, or (iii) the occurrence of the Estimated Date of Completion, whichever occurs first.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the Village and the Developer have caused this Agreement to be executed in their respective names and the Village has caused its seal to be affixed thereto, and attested as to the date first above written.

VILLAGE OF MANTENO, ILLINOIS

(SEAL)

Attest:

By:

Robin Batka
Robin Batka, Village Clerk

By:

Timothy Nugent
Honorable Timothy Nugent
Village President

MANTENO 319 INDUSTRIAL PARK, LLC

By:

Thomas Martin
Thomas Martin, A Manager

MARTIN EMPIRE, LLC

By:

Thomas Martin
Thomas Martin, A Manager

DIETRICH PROPERTIES I, LLC

By:

Gary Dietrich
Gary Dietrich, A Manager

By:

Karen Dietrich
Karen Dietrich, A Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF KANKAKEE)

On this 18th day of December, 2023, before me appeared Timothy Nugent, to me personally known, who, being by me duly sworn, did say that he is the Village President of the Village of Manteno, Illinois, an incorporated municipality of the State of Illinois, and that the seal affixed to the foregoing instrument is the seal of said Village, and said instrument was signed and sealed in behalf of said Village by authority of its Corporate Authorities, and said Timothy Nugent acknowledged said instrument to be the free act and deed of said Village.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Darla Hurley
Notary Public

(SEAL)

My Commission Expires:



STATE OF Ill.)
) ss.
COUNTY OF W.U.)

On this 29th day of December, 2023 before me appeared Thomas Martin, to me personally known, who, being by me duly sworn, did say that (s)he is the Manager of MANTENO 319 INDUSTRIAL PARK, LLC an Illinois limited liability company, and that (s)he is authorized to sign the instrument on behalf of said company, and acknowledged to me that (s)he executed the within instrument as said limited liability company's free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



KAC
Notary Public

(SEAL)

My Commission Expires:



STATE OF ILLINOIS)
) ss.
COUNTY OF KANKAKEE)

On this 29th day of Dec, 2023 before me appeared THOMAS MARTIN, to me personally known, who, being by me duly sworn, did say that (s)he is the manager of MARTIN EMPIRE, LLC an Illinois limited liability company, and that he is authorized to sign the instrument on behalf of said company, and acknowledged to me that he executed the within instrument as said limited liability company's free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL) 




Notary Public

My Commission Expires:

STATE OF ILLINOIS)
) ss.
COUNTY OF KANKAKEE)

On this 29th day of Dec, 2023 before me appeared GARY DIETRICH AND KAREN DIETRICH, to me personally known, who, being by me duly sworn, did say that they are the managers of DIETRICH PROPERTIES I, LLC, LLC an Illinois limited liability company, and that they are authorized to sign the instrument on behalf of said company, and acknowledged to me that they executed the within instrument as said limited liability company's free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL) 



Notary Public

My Commission Expires:

EXHIBIT A

DEDICATED IMPROVEMENTS

Village "Dedicated Improvements" includes:

Streets;

Roads;

Bridges;

Drainage Systems;

Storm Sewers;

Culverts; and,

Ditches.

Public Utility "Dedicated Improvements" includes:

Sanitary Sewers;

Sanitary Force Mains;

Sanitary Lift Stations;

Water Systems;

Water Mains; and,

Water Supply Lines.

EXHIBIT B




REDEVELOPMENT PROJECT AREA

(legal description of the TIF Area)



Industrial Park Redevelopment Project Area
Tax Increment Financing Redevelopment Plan
Village of Manteno, Illinois

EDR
Economic Development Resources

-  Municipal Boundary
-  Area Boundary
-  Parcel



0 500 1,000
Feet

EXHIBIT A Boundary Map

LEGAL DESCRIPTION

THAT PART OF THE WEST HALF OF SECTION 33, TOWNSHIP 32 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, KANKAKEE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33; THENCE NORTH 89 DEGREES 49 MINUTES 03 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID NORTHWEST QUARTER AND SAID NORTH LINE EXTENDED 2789.12 FEET TO THE WESTERLY RIGHT OF WAY LINE OF THE ILLINOIS CENTRAL GULF RAILROAD; THENCE SOUTH 08 DEGREES 52 MINUTES 18 SECONDS WEST ALONG SAID RIGHT OF WAY LINE 3937. 7 FEET TO THE NORTH RIGHT OF WAY LINE OF 6000 NORTH ROAD (EAST BOURBONNAIS PARKWAY); THENCE WEST ON SAID NORTH RIGHT OF WAY LINE 432.61 FEET: THENCE NORTH PERPENDICULAR TO THE SOUTH LINE OF SAID SECTION 33, 343.64 FEET: THENCE WEST ON A LINE PARALLEL WITH SAID SOUTH LINE 324.37 FEET; THENCE NORTH ON A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 33, 852.03 FEET; THENCE WEST ON A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH HALF OF SAID NORTHWEST QUARTER 1393 FEET MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF 1000 EAST ROAD (S. CYPRESS STREET); THENCE NORTH ON SAID EAST RIGHT OF WAY LINE TO THE SOUTH LINE OF THE NORTH 270 FEET OF THE SOUTHWEST QUARTER OF SAID SECTION 33; THENCE WEST ON SAID LINE AND SAID SOUTH LINE EXTENDED TO THE WEST RIGHT OF WAY LINE OF 1000 EAST ROAD: THENCE NORTH ON SAID WEST RIGHT OF WAY LINE TO THE NORTH LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33 EXTENDED; THENCE EAST ON SAID NORTH LINE EXTENDED TO THE POINT OF BEGINNING.

EXHIBIT C

FORM OF TIF NOTE

VILLAGE OF MANTENO DEVELOPER NOTE, TAXABLE NO. []

REGISTERED NO. R 001

PRINCIPAL AMOUNT \$[]

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF KANKAKEE
VILLAGE OF MANTENO
DEVELOPER NOTE, TAXABLE NO. []

Registered Owner And

Address:

Interest Rate: [Prime Rate + 100 basis points] per annum

Dated Date: []

Payment Dates: December 1, commencing on December 1, [], and thereafter until and including the Maturity Date

Maturity Date: December 1, [20 years]

Principal Amount: []

KNOW ALL PERSONS BY THESE PRESENTS, the Village of Manteno, an Illinois municipal corporation (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its assigns as hereinafter provided, at the times herein provided, the Principal Amount identified above and to pay the Registered Owner or assignees interest on that amount from the Dated Date to and including each Payment Date identified above at the Interest Rate identified above. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the unpaid Principal Amount shall accrue at the Interest Rate identified above accruing from the Dated Date.

All capitalized terms used but not defined in this Developer Note, Taxable No. [] (the "Developer Note") shall have the meaning ascribed in the redevelopment agreement dated _____, 2023 by and between Martin Empire, LLC, Dietrich Properties I, LLC, and Manteno 319 Industrial Park, LLC (the "Developer"), and the Village (the "Redevelopment Agreement").

The Village has allocated, assigned and pledged certain rights, title and interest in and to monies consisting of 75% of the Incremental Property Tax Revenues (the "Developer Revenues") collected, deposited, and held within the Developer Subaccount of the Special Tax Allocation Fund. Reference is hereby made to the the Redevelopment Agreement for a description, among others, with respect to the application of said Developer Revenues, the nature and extent of such security with respect to this Developer Note(s) and the terms and conditions under which this Developer Note is issued and secured. Notwithstanding anything herein to the contrary, this Developer Note shall only be secured by Incremental Property Tax Revenues in the Developer Subaccount, and Incremental Property Tax Revenues may only be used to pay Interest and the Principal Amount on this Developer Note, for a period of twenty (20) years following the Dated Date or the expiration of Redevelopment Project Area, whichever is earlier.

Commencing on the first Payment Date following the Dated Date, a process shall be adhered to as follows:

Step 1. Interest shall be calculated from the preceding Payment Date, or if none, the Dated Date to the current Payment Date (the "Current Interest").

Step 2. Developer Revenues shall be allocated first to the payment of Current Interest, then to the payment of Deferred Accrued Interest, and then to the payment of the Principal Amount. To the extent that Current Interest is not paid on any Payment Date, such amount shall be designated as Deferred Accrued Interest and added to any Deferred Accrued Interest from all prior Payment Dates.

Payments of Principal, Current Interest and Deferred Accrued Interest on all outstanding Developer Notes, whether on a Payment Date, by redemption, at Final Maturity, or otherwise shall be in the following priority:

[

]

It is hereby expressly provided that in the event that payments hereon from Developer Revenues are insufficient to pay the outstanding Principal Amount, Current Interest and Deferred Accrued Interest on this Developer Note at the Maturity Date, that any such obligation shall be extinguished and shall not be deemed to be owing and unpaid, it being the express intent of the Village and the Developer, that all obligations arising hereunder remaining outstanding after the Maturity Date shall be fully released thereon. Upon the payment of the Principal Amount, Current Interest or Deferred Accrued Interest; or upon the Maturity Date, whichever occurs first, any holder of this Developer Note shall be obligated to cancel said debt instrument and return the same to the Village marked "Cancelled."

The Principal Amount, Current Interest and Deferred Accrued Interest on this Developer Note is payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof, or its assigns, and shall be paid by check or draft in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears above, or its assigns as directed. If any amount to be paid to the Registered Owner of this Developer Note, or its assigns, pursuant hereto is not paid in the amount and at the time provided for herein, then, the foregoing notwithstanding, from such Payment Date to and including the date the outstanding amount is paid in full, the said outstanding amount shall accrue at the default per annum interest rate equal to the sum of the interest rate on this Developer Note applicable at such time plus three percentage points (3% or 300 basis points). Failure to pay when due the Principal Amount, Current Interest and Deferred Accrued Interest, if any, on this Developer Note solely to the insufficiency of the Developer Revenues shall in no event be deemed to create an event of default, whether before or after the Dated Date.

The Principal of this Developer Note is subject to mandatory prepayment on any Payment Date in whole or in part without premium or penalty provided that the Current Interest and the then Deferred Accrued Interest are first paid in full at such time. The Village may deem and treat the Registered Owner hereof, or its assigns, as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes, and the Village shall not be affected by any notice to the contrary.

THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM DEVELOPER REVENUES, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCE. 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 OR ASSIGNS 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 OF OR INTEREST ON THIS DEVELOPER NOTE. THE OBLIGATION TO MAKE ANY PAYMENT ON ANY PAYMENT DATE IS CONDITIONED ABSOLUTELY ON THERE BEING DEVELOPER REVENUES ON SUCH PAYMENT DATE. IN THE EVENT THAT AFTER MAKING ALL PAYMENTS DUE AS AFORESAID, ON THE MATURITY DATE, WHICH IS ALSO THE LAST PAYMENT DATE, THERE REMAINS ANY CURRENT INTEREST, DEFERRED ACCRUED INTEREST AND/OR UNPAID PRINCIPAL, THE OBLIGATIONS OF THE VILLAGE UNDER THIS DEVELOPER NOTE SHALL NONETHELESS TERMINATE.

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 Developer 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 Developer Note, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

IN WITNESS WHEREOF, the Village of Manteno, Kankakee County, Illinois by its Corporate Authorities and has caused this Developer Note to be signed by the duly authorized signature of the President and attested by the duly authorized signature of the Village Clerk of the Village, all as of [].

ATTEST:

By: _____
Timothy O. Nugent, Mayor

By: _____
Robin Batka, Village Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address and Social Security or other identifying number of Assignee)
the within Developer Note and does hereby irrevocably constitute and appoint _____ as
attorney to transfer the said Developer Note on the books kept for registration thereof with full power of substitution
in the premises.

Dated: _____

Signature of Assignee

Signature guaranteed: _____

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

EXHIBIT D

SWORN DISCLOSURE

STATE OF _____)
) SS.
COUNTY OF _____)

THE DEVELOPER MUST SIGN THIS AFFIDAVIT

I, _____, reside at _____, in the State of _____ being first duly sworn and having personal knowledge of the below facts, swear to the following:

1. That I am over the age of eighteen and serve as the _____ of _____, a _____ ("Developer").

2. That the Property in question has a common street address referred to as: _____

_____ (hereinafter the "Property").

3. That I understand that pursuant to 50 ILCS 105/3.1, prior to execution of the Redevelopment Agreement between the Developer and the Village of Manteno ("Village"), state law requires the owner, authorized trustee, corporate official or managing 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 every member, shareholder, limited partner, or general partner 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 Property after this transaction is consummated. For any entity that is wholly or partially owned by another entity, the names of the owners of the wholly or partially owning entity shall be disclosed, as well as the names of the owners of the wholly or partially owned entity.

4. As the owner, authorized trustee, corporate official or managing agent, I declare and disclose the following:

The members with more than 7 1/2% interest are: _____.

5. I have no knowledge of any legal, equitable or pecuniary interest of any Village official, employee or agent in the Property or Redevelopment Project, or any portion thereof. Developer further warrants and agrees that no Village official, employee or agent shall be knowingly employed, paid, invested, or have any personal interest (direct or indirect) in the Property or Project, or any portion thereof.

6. All capitalized terms used herein but not defined shall have the meanings ascribed to them in that Redevelopment Agreement by and between the Village of Manteno and Martin Empire, LLC, Dietrich Properties I, LLC, and Manteno 319 Industrial Park, LLC, dated _____ 2023.

7. This instrument is made to induce the Village to enter into the Redevelopment Agreement.

Affiant: _____

Given under my hand and official seal,
this ____ day of _____, 2023.

NOTARY PUBLIC

{IMPRESS SEAL HERE}