

AMENDED & RESTATED REDEVELOPMENT AGREEMENT

CAREERBUILDER REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF CHICAGO

AND

CAREERBUILDER, LLC

This agreement was prepared by
and after signature return to:
Randall L. Johnson, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

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Exhibit O	Form of Subordination Agreement (Intentionally Omitted)
Exhibit P	Form of Payment Bond (Intentionally Omitted)

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This agreement was prepared by and
after signature return to:
Randall L. Johnson, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

CAREERBUILDER REDEVELOPMENT AGREEMENT

This CareerBuilder Redevelopment Agreement (this "**Agreement**") is made as of this 30th day of December, 2008, by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Planning and Development ("**DPD**"), and CareerBuilder, LLC , a Delaware limited liability company (the "**Developer**").

RECITALS

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "**State**"), the City has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: The City is authorized under the provisions of the **Tax Increment Allocation Redevelopment Act**, 65 ILCS 5/11-74.4-1 et seq., as amended from time

to time (the “Act”), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment pursuant to the Act, the City Council of the City (the “**City Council**”) adopted the following ordinances on June 20, 1984: “An Ordinance of the City of Chicago, Illinois Approving a Tax Increment Redevelopment Plan for the North Loop Redevelopment Project Area;” (2) “An Ordinance of the City of Chicago, Illinois Designating the North Loop Redevelopment Project Area as a Tax Increment Financing District;” and (3) “An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the North Loop Redevelopment Project Area;” (the “**North Loop TIF Adoption Ordinance**”); and to induce redevelopment of areas located adjacent to the North Loop Redevelopment Project Area, the City Council adopted the following ordinances on February 7, 1997: (1) “An Ordinance of the City of Chicago, Illinois expanding the boundaries of the North Loop Redevelopment Project Area and designating the additional areas described in Section 2 of such ordinance (the “**Added Project Area**”) as a redevelopment project area under the Act, thereby creating an expanded redevelopment project area designated the “Central Loop Redevelopment Project Area;” (2) “An Ordinance of the City of Chicago, Illinois Designating the Central Loop Redevelopment Project Area as a Tax Increment Financing District;” and (3) “An Ordinance of the City of Chicago, Illinois adopting tax increment allocation financing for the Central Loop Redevelopment Project Area” (the “**Central Loop TIF Adoption Ordinance**,” which, together with the “**North Loop TIF Adoption Ordinance**,” is referred to herein as the “**TIF Adoption Ordinance**”) (collectively referred to herein as the “**TIF Ordinances**”). The Central Loop Redevelopment Project Area (the “**Redevelopment Area**”) is legally described in **Exhibit A** hereto.

D. The Project: The Developer has entered into a written agreement (the “**Lease**”) to lease approximately one hundred forty eight thousand five hundred (148,500) square feet of rentable office space (the “**Premises**”) which Lease is dated as of December 21, 2007 and entered into with YPI 200 N. LaSalle LLC (the “**Building Owner**”) of an office building (the “**Building**”) located on certain property located within the Redevelopment Area at 200 N. LaSalle Street, Chicago, Illinois 60602 and legally described on title commitment number 1401008452548 issued by Chicago Title Insurance Company on August 25, 2008 (the “**Property**”) and further described on Exhibit B in order to relocate, consolidate, and expand its national corporate headquarters. Pursuant to the Lease, Developer has acquired (the “**Acquisition**”) the sole right to occupy and use the Premises as general office space and related uses (said right to occupy the Premises being referred to as the “**Leasehold**” or “**Leasehold Estate**”). Within the time frames set forth in **Section 3.01** hereof, Developer shall commence and complete rehabilitation and reconstruction of the Premises (pursuant to the Leasehold) to be used as its national headquarters (the “**Facility**”) located on the Property. The Facility and related improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on **Exhibit C**) are collectively referred to herein as the “**Rehabilitation Project**.” The completion of the Rehabilitation Project would not reasonably be anticipated without the financing contemplated in this Agreement. In addition to the Rehabilitation Project,

Developer shall undertake other tasks and public benefits including, without limitation, the retention of existing jobs and the creation and retention of new jobs all as set forth in this Agreement including, without limitation, **Section 8.06** hereof. The Rehabilitation Project and all such other tasks and public benefits shall be known as the “**Project**”.

E. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago Central Loop Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan (the “**Redevelopment Plan**”) attached hereto as **Exhibit D**.

F. Prior TIF Bond Financing: In 1997, the City issued Tax Increment Allocation Bonds (Central Loop Redevelopment Project), Taxable Series 1997B (the “**Series 1997B Bonds**”), of which \$58,600,000 in principal, and interest that becomes due and payable thereon until maturity, remained outstanding as of July 1, 2000. On November 8, 2000, the City issued its: (1) Tax Increment Allocation Bonds (Central Loop Redevelopment Project), Series 2000A (Capital Appreciation Bonds) (the “**Series 2000A Bonds**”) in the aggregate principal amount of \$79,996,614; (2) Tax Increment Allocation Bonds (Central Loop Redevelopment Project), Taxable Series 2000B (Current Interest Bonds) (the “**Series 2000B Bonds**”) in the aggregate principal amount of \$62,350,000 (collectively, the Series 2000A Bonds and the Series 2000B Bonds are referred to as the “**Series 2000 Senior Lien Bonds**,” and together with the Series 1997B Bonds, the “**Senior Lien Bonds**”); and (3) Subordinate Tax Increment Allocation Bonds (Central Loop Redevelopment Project), Series 2000A in the aggregate principal amount of \$98,900,000 (the “**Subordinate Lien Series 2000A Bonds**”). On September 11, 2003, the City issued its General Obligation Bonds (Central Loop Redevelopment Project), Series 2003A in the aggregate principal amount of \$74,772,557.65 and Series 2003B (Taxable) in the aggregate principal amount of \$62,228,998.65 (the “**G.O. Bonds**”).

The Senior Lien Bonds and any additional bonds hereafter issued on a parity basis with the Senior Lien Bonds are secured by a pledge of Incremental Taxes (as defined herein) from the Redevelopment Area and all of the moneys on deposit in certain accounts within the TIF Fund (as defined herein) (the “**Pledged Revenues**”). The Subordinate Lien Series 2000A Bonds and any additional bonds issued pursuant to the trust indenture for the Subordinate Lien Series 2000A Bonds (collectively, the “**Junior Lien Bonds**”) are secured by a junior lien pledge of Pledged Revenues. The G.O. Bonds are secured by a pledge of the full faith and credit of the City and also by incremental taxes transferred from the General Account established under the trust indenture for the Senior Lien Bonds after the payment of debt service for the Senior Lien Bonds and the Junior Lien Bonds.

G. City Financing: The City agrees to use, in the amounts set forth in **Section 4.02** hereof, (i) Incremental Taxes (as defined below), to pay for or reimburse for the costs of TIF-Funded Improvements Developer incurs pursuant to the terms and conditions of this Agreement, or (ii) a portion of the proceeds of the Series 2000B Bonds (“**TIF Bond Proceeds**”)

to pay or reimburse Developer for Project costs constituting TIF-Funded Improvements Developer incurs, all pursuant to the terms and conditions of this Agreement.

Now, therefore, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. RECITALS

The foregoing recitals are hereby incorporated into this agreement by reference.

SECTION 2. DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the foregoing recitals, the following terms shall have the meanings set forth below:

“Act” shall have the meaning set forth in the Recitals hereof.

“Actual residents of the City” shall mean persons domiciled within the City.

“Acquisition” shall have the meaning set forth in the Recitals hereof.

“Affiliate” shall mean any person or entity directly or indirectly controlling, controlled by or under common control with the Developer.

“Bonds” shall mean the Senior Lien Bonds, the Junior Lien Bonds and the G.O. Bonds.

“Building” shall have the meaning set forth in the Recitals hereof.

“Building Owner” shall mean YPI 200 N. LaSalle LLC.

“Central Loop Special Tax Allocation Fund ” shall mean the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited..

“Certificate” shall mean the Certificate of Completion of Rehabilitation (including any construction that is part thereof) described in **Section 7.01** hereof.

"Change Order" shall mean any amendment or modification to the Scope Drawings, Plans and Specifications or the Project Budget as described in **Section 3.03**, **Section 3.04** and **Section 3.05**, respectively.

"City Council" shall have the meaning set forth in the Recitals hereof.

"City Funds" shall mean the funds described in **Section 4.03(b)** hereof.

"Closing Date" shall mean the date of execution and delivery of this Agreement by all parties hereto, which shall be deemed to be the date appearing in the first paragraph of this Agreement.

"Construction Contract" shall mean those certain contracts, substantially in the form attached hereto as **Exhibit E**, to be or previously entered into between the Developer and the General Contractor(s) as of November 7, 2007, with Bear Construction Company and on March 1, 2008, with MZI Building Services, Inc., providing for construction of the Rehabilitation Project.

"Corporation Counsel" shall mean the City's Office of Corporation Counsel.

"Employer(s)" shall have the meaning set forth in **Section 10** hereof.

"Employment Covenants" shall have the meaning set forth in **Section 8.06(a)**.

"Environmental Laws" shall mean any and all federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called **"Superfund"** or **"Superlien"** law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1802 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code of Chicago.

"Equity" shall mean funds of the Developer (other than funds derived from Lender Financing) irrevocably available, or previously used, for the Rehabilitation Project, in the amount set forth in **Section 4.01** hereof, which amount may be increased pursuant to **Section 4.06** (Cost Overruns) or **Section 4.03(b)**.

“Escrow” shall mean a construction escrow, **if any**, established pursuant to the Escrow Agreement, if any.

“Escrow Agreement” shall mean an escrow agreement, **if any**, establishing a construction escrow, to be entered into as of the date hereof by the City, the Title Company (or an affiliate of the Title Company), the Developer and the Developer's lender(s), substantially in the form of **Exhibit F**, if any, attached hereto.

“Event of Default” shall have the meaning set forth in **Section 15** hereof.

“Facility” shall have the meaning set forth in the Recitals hereof.

“Financial Statements” shall mean complete [and, where applicable,] audited financial statements of the Developer prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods.

“General Contractor” shall mean the general contractor(s) hired by the Developer pursuant to **Section 6.01**.

“Hazardous Materials” shall mean any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Law, or any pollutant or contaminant, and shall include, but not be limited to, petroleum (including crude oil), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

“Headquarters Covenant” shall have the meaning set forth in **Section 8.06(g)**.

“Headquarters Job Covenant” shall have the meaning set forth in **Section 8.06(a)**.

“Incremental Taxes” shall mean such ad valorem taxes which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to the Treasurer of the City of Chicago for deposit by the Treasurer into the Central Loop Special Tax Allocation Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof.

“Indemnitees” shall have the meaning set forth in **Section 13.01** hereof.

“Job Penalty Amount” shall have the meaning set forth in **Section 4.03**.

“Job Creation Covenant” shall have the meaning set forth in **Section 8.06(a)**.

“Job Retention Covenant” shall have the meaning set forth in **Section 8.06(a)**.

“Lease” shall have the meaning set forth in the Recitals hereto.

“LEED Certification” shall mean a basic certification of approximately sixty-two thousand (62,000) square feet of the Facility which is part of the Rehabilitation Project under the Leadership in Energy and Environmental Design (LEED) Green Building Rating System maintained by the U.S. Green Building Council and applicable to commercial interiors.

“Lender Financing” shall mean funds, if any, borrowed by the Developer from lenders and irrevocably available to pay for Costs of the Rehabilitation Project, in the amount set forth in **Section 4.01** hereof.

“MBE(s)” shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

“MBE/WBE Budget” shall mean the budget attached hereto as **Exhibit H-2**, as described in **Section 10.03**.

“MBE/WBE Program” shall have the meaning set forth in **Section 10.03(a)**

“Municipal Code” shall mean the Municipal Code of the City of Chicago.

“New Job Creation Date” shall have the meaning set forth in **Section 8.06(a)**.

“New Job Retention Period” shall have the meaning set forth in **Section 8.06(a)**.

“Non-Governmental Charges” shall have the meaning set forth in Section 8.15.

“Permitted Liens” shall mean those liens and encumbrances against the Property and/or the Project set forth on **Exhibit G** hereto.

“Plans and Specifications” shall mean final construction documents containing a site plan and working drawings and specifications for the Rehabilitation Project, as submitted to and previously approved by the City as the basis for obtaining building permits for the Project.

“Prior Expenditure(s)” shall have the meaning set forth in **Section 4.05(a)** hereof.

“Project” shall have the meaning set forth in the Recitals hereof.

“Project Budget” shall mean the budget attached hereto as **Exhibit H-1**, showing the total cost of the Rehabilitation Project by line item, furnished by the Developer to DPD, in accordance with **Section 3.03** hereof.

“Property” shall have the meaning set forth in the Recitals hereof.

“Redevelopment Area” shall have the meaning set forth in the Recitals hereof.

“Redevelopment Plan” shall have the meaning set forth in the Recitals hereof.

“Redevelopment Project Costs” shall mean redevelopment project costs as defined in Section 5/11-74.4-3(q) of the Act that are included in the budget set forth in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.

“Rehabilitation Project” shall have the meaning set forth in the Recitals hereof.

“Requisition Form” shall mean the document, in the form attached hereto as **Exhibit L**, to be delivered by the Developer to DPD pursuant to **Section 4.04** of this Agreement.

“Scope Drawings” shall mean preliminary construction documents containing a site plan and preliminary drawings and specifications for the Rehabilitation Project.

“Subsidiaries” shall mean any person or entity directly or indirectly controlled by Developer.

“Survey” INTENTIONALLY LEFT BLANK—NOT APPLICABLE UNLESS REQUIRED BY TITLE COMPANY TO ISSUE TITLE INSURANCE; DEVELOPER HOLDS POSSESSION PURSUANT TO THE LEASE.

“Term of the Agreement” shall mean the period of time commencing on the Closing Date and ending on the later of: (a) Ten (10) years after the issuance of the Certificate which date shall be extended by up to three (3) years if Developer exercises its Lease Termination Rights set forth in Section 8.06(e) hereof or (b) the date on which the Redevelopment Area is no longer in effect (through and including December 31, 2008).

“TIF Adoption Ordinance” shall have the meaning set forth in the Recitals hereof.

“TIF Bonds” shall have the meaning set forth in the Recitals hereof.

“TIF Bond Ordinance” shall have the meaning set forth in the Recitals hereof.

“TIF-Funded Improvements” shall mean those improvements of the Project which (i) qualify as Redevelopment Project Costs, (ii) are eligible costs under the Redevelopment Plan

and (iii) the City has agreed to pay for out of the City Funds, subject to the terms of this Agreement. Exhibit C lists the TIF-Funded Improvements for the Project.

"TIF Ordinances" shall have the meaning set forth in the Recitals hereof.

"Title Company" shall mean Chicago Title Insurance Company.

"Title Policy" shall mean (i) a commitment to issue a title insurance policy in the most recently revised ALTA or equivalent form, showing the Building Owner as the insured, and revealing no encumbrances reasonably believed to be an imminent threat to title to the Property being held by the Building Owner and (ii) a commitment to issue a leasehold title insurance policy in the most recently revised ALTA or equivalent form, showing the Developer as the insured..

"WARN Act" shall mean the Worker Adjustment and Retraining Notification Act (29 U.S.C. Section 2101 et seq.).

"WBE(s)" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

SECTION 3. THE PROJECT

3.01 The Project. With respect to the Rehabilitation Project, the Developer shall, pursuant to the Scope Drawings, and Plans and Specifications, and subject to the provisions of Section 3.04 and Section 18.17 hereof: (i) commence construction of the Rehabilitation Project no later than the earlier of sixty (60) days after execution of the Lease (or a right of entry/license agreement that gives authority for pre-Lease construction); and (ii) substantially complete the Rehabilitation Project and begin to conduct business operations in the Facility no later than November 30, 2008.

3.02 Scope Drawings and Plans and Specifications. The Developer has delivered the Scope Drawings and Plans and Specifications to DPD and DPD has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications shall be submitted to DPD as a Change Order pursuant to Section 3.04 hereof. The Scope Drawings and Plans and Specifications shall at all times conform to the Redevelopment Plan and all applicable federal, state and local laws, ordinances and regulations. The Developer has submitted or shall submit all necessary documents to the City's Building Department, Department of Transportation and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3.03 Project Budget. The Developer has furnished to DPD, and DPD has approved, a Project Budget showing total costs for the Rehabilitation Project in an amount not less than Eleven Million Six Hundred Fifty Six Thousand One Hundred Fourteen and 38/100 Dollars (\$11,656,114.38). The Developer hereby certifies to the City that (a) the City Funds, together with Lender Financing and Equity described in **Section 4.02** hereof, shall be sufficient to complete the Rehabilitation Project. The Developer hereby certifies to the City that (a) it has Lender Financing and/or Equity in an amount sufficient to pay for all Rehabilitation Project costs; and (b) the Project Budget is true, correct and complete in all material respects. The Developer shall promptly deliver to DPD certified copies of any Change Orders with respect to the Project Budget for approval pursuant to **Section 3.04** hereof.

3.04 Change Orders. Except as provided below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material changes to the Project must be submitted by the Developer to DPD concurrently with the progress reports described in **Section 3.07** hereof; provided, that any Change Order relating to any of the following must be submitted by the Developer to DPD for DPD's prior written approval, such approval not to be unreasonably withheld, conditioned or delayed: (a) a reduction in the square footage of the Facility by ten percent (10%) or more; (b) a change in the principal use of the Facility to a use other than general office space for Developer or its Affiliates or Subsidiaries; (c) a delay in the completion of the Rehabilitation Project by more than ninety (90) days (through and including December 31, 2008); (d) Change Orders costing more than **Twenty-Five Thousand and No/100 (\$25,000)** each, to an aggregate amount of **One Hundred Thousand and No/100 (\$100,000)**; and/or (e) a change which increases the Project Budget by ten percent (10%) or more. The Developer shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by the Developer of DPD's written approval (to the extent required in this section). The Construction Contract(s), and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to the Developer. Notwithstanding anything to the contrary in this **Section 3.04**, other than as set forth above, Change Orders do not require DPD's prior written approval as set forth in this **Section 3.04**, but DPD shall be notified in writing of all such Change Orders and the Developer, in connection with such notice, shall identify to DPD the source of funding therefor.

3.05 DPD Approval. Any approval granted by DPD of the Scope Drawings, Plans and Specifications and the Change Orders is for the purposes of this Agreement only and does not affect or constitute any approval required by any other City department or pursuant to any City ordinance, code, regulation or any other governmental approval, nor does any approval by DPD pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Property, the Facility or the Project.

3.06 Other Approvals. Any DPD approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, the Developer's obligations to comply with the provisions of **Section 5.03** (Other Governmental Approvals) hereof. The Developer shall not commence construction of the Rehabilitation Project until the Developer has obtained all necessary permits and approvals (including but not limited to DPD's approval of the Scope Drawings and Plans and Specifications which approval has been granted by DPD and proof of the General Contractor's and each subcontractor's bonding as required hereunder.

3.07 Progress Reports and Plans and Specifications Updates. As applicable, the Developer shall provide DPD with written quarterly progress reports detailing the status of the construction of the Rehabilitation Project, including a revised completion date, if necessary (with any change in completion date greater than ninety (90) days or past December 31, 2008 being considered a Change Order, requiring DPD's written approval pursuant to **Section 3.04**), and reports on Developer's compliance with its obligations pursuant to **Sections 8.09, 10.02 and 10.03**. The Developer shall also provide three (3) copies of an updated space plan or Plans and Specifications to DPD upon the request of DPD or any lender providing Lender Financing, reflecting improvements made to the Facility.

3.08 Inspecting Agent or Architect. If requested by DPD in writing, an independent agent or architect (other than the Developer's architect) approved by DPD shall be selected to act as the inspecting agent or architect, at the Developer's expense, for the Rehabilitation Project. The inspecting agent or architect shall perform periodic inspections with respect to the Rehabilitation Project, providing certifications with respect thereto to DPD, prior to requests for disbursement for costs related to the Rehabilitation Project hereunder or pursuant to the Escrow Agreement, if any. Subject to approval by DPD, the inspecting agent or architect may also be employed by a Lender.

3.09 Barricades. Prior to commencing any construction requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. DPD retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades.

3.10 Signs and Public Relations. If requested by DPD and consented to by the Building Owner, the Developer shall erect a sign of size and style approved by the City in a conspicuous location on the Property during the Rehabilitation Project, indicating that financing has been provided by the City. Subject to the Building Owner's consent, the City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Property and the Project in the City's promotional literature and communications.

3.11 Utility Connections. The Developer may connect all on-site water, sanitary, storm and sewer lines constructed on the Property to City utility lines existing on or near the perimeter

of the Property, provided the Developer first complies with all City requirements governing such connections, including the payment of customary fees and costs related thereto.

3.12 Permit Fees. In connection with the Project, the Developer shall be obligated to pay only those building, permit, engineering, tap on and inspection fees that are assessed on a uniform basis throughout the City of Chicago and are of general applicability to other property within the City of Chicago.

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Rehabilitation Project is estimated to be \$11,656,114.38, to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Equity (subject to Sections [4.03(b)] and 4.06)	\$6,204,864
Lender Financing (Tenant Improvement Allowance pursuant to Lease from Building Owner (Landlord))	\$5,451,250
Estimated City Funds (subject to Section 4.03)	[\$2,500,000]*
* to be reimbursed by the City after Certificate (see Sec. 7) is issued	
ESTIMATED TOTAL	\$11,656,114

4.02 Developer Funds. Equity and/or Lender Financing shall be used to pay any Rehabilitation Project cost, including but not limited to Redevelopment Project Costs and costs of TIF-Funded Improvements.

4.03 City Funds.

(a) **Uses of City Funds.** City Funds may only be used to pay directly or reimburse the Developer for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. **Exhibit C** sets forth, by line item, the TIF-Funded Improvements for the Rehabilitation Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to **Sections 4.03(b) and 4.05(d)**), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost. City Funds shall not be paid to the Developer hereunder prior to the issuance of a Certificate.

(b) **Sources of City Funds.** Subject to the terms and conditions of this Agreement, including but not limited to this **Section 4.03** and **Section 5** hereof, the City hereby agrees to provide City funds from the sources and in the amounts described directly below (the "City Funds") to pay for or reimburse the Developer for the costs of the TIF-Funded Improvements:

<u>Source of City Funds</u>	<u>Maximum Amount</u>
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Bond Proceeds and/or Incremental Taxes \$2,500,000

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed the lesser of Two Million Five Hundred Thousand and no/100 Dollars (\$2,500,000) or twenty one and 45/100 percent (21.45%) of the actual total Project costs; and provided further, that the \$2,500,000 to be derived from Incremental Taxes and/or TIF Bond proceeds, if any shall be available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose only so long as:

(i) The amount of the Incremental Taxes deposited into the Central Loop Special Tax Allocation Fund shall be sufficient to pay for such costs; and

(ii) [INTENTIONALLY LEFT BLANK—No disbursements prior to execution of Agreement.]

The Developer acknowledges and agrees that the City's obligation to pay for TIF-Funded Improvements up to a maximum of \$2,500,000 is contingent upon the fulfillment of the condition set forth in part (i) above and Developer meeting the Job Creation Covenant as set forth in **Section 8.06**. In the event that the condition set forth in (i) is not fulfilled, the amount of Equity to be contributed by the Developer pursuant to **Section 4.01** hereof shall increase proportionately; in the event Developer does not meet the one thousand four hundred (1,400) FTE job requirement portion of Job Creation Covenant, as set forth in **Section 8.06**, then the amount of City Funds expended for TIF-Funded Improvements shall be reduced by a penalty amount (the "**Job Penalty Amount**") equal to the product of one thousand two hundred dollars (\$1,200) multiplied by the difference between one thousand four hundred (1,400) total FTE jobs and the actual number of FTE jobs located in Chicago as of the New Job Creation Date: for example, if as of the New Job Creation Date there are one thousand three hundred (1,300) jobs then the Job Penalty Amount equals one hundred twenty thousand dollars (\$120,000) or {\$1,200 X [1400-1300]}. The City shall recapture the Job Penalty Amount by drawing down on the Letter of Credit as set forth in **Section 4.08**. Developer also acknowledges and agrees that City Funds may not be paid on the Closing Date but subject to Developers satisfaction of all conditions and requirements in this Agreement, shall be paid upon issuance of the Certificate after allowance of a reasonable period of time for the City to process payment[, which period of time shall not exceed forty-five (45) days].

4.04 Construction Escrow; Requisition Form. (a) If the Developer receives disbursements of Project funds (or disburses Project funds to pay contractors) through the funding of draw requests from a construction escrow (the "Construction Escrow") with respect thereto pursuant to the Escrow Agreement, then the City shall also be a party to the Escrow Agreement for the purpose of receiving information from the Escrow Trustee, including copies of any and all afore-mentioned draw requests. In case of any conflict between the terms of this

Agreement and the Escrow Agreement, the terms of this Agreement shall control. The City must receive copies of any draw requests and related documents submitted to the Title Company for disbursements under the Escrow Agreement.

(b) Subject to all applicable conditions hereunder, within forty-five (45) days following the City's issuance of a Certificate pursuant to **Section 7** hereunder, and Developer's submission of a Requisition Form and customary supporting documentation acceptable to DPD, acting in its sole discretion, the City shall pay the lesser of \$2,500,000 or twenty-one and 45/100 per cent (21.45%) of the Project Costs in the form of a lump sum cash payment to Developer upon issuance of the Certificate after allowing a reasonable period of time for the City to process payment, which period of time shall not exceed forty-five (45) days.

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) **Prior Expenditures.** Only those expenditures made by the Developer with respect to the Rehabilitation Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Project Budget, shall be considered previously contributed Equity or Lender Financing hereunder (the "**Prior Expenditures**"). DPD shall have the right, in its sole discretion, to disallow any such expenditure as a Prior Expenditure. **Exhibit I** hereto sets forth the prior expenditures approved by DPD [as of the date hereof] as Prior Expenditures. Prior Expenditures made for items other than TIF-Funded Improvements shall not be reimbursed to the Developer, but shall reduce the amount of Equity and/or Lender Financing required to be contributed by the Developer pursuant to **Section 4.01** hereof.

(b) **Purchase of Property.** [INTENTIONALLY LEFT BLANK]

(c) **City Fee.** [INTENTIONALLY LEFT BLANK]

(d) **Allocation Among Line Items.** Disbursements for expenditures related to TIF-Funded Improvements may be reallocated among the different line items without further approval so long as the reallocation does not (i) increase the Project Budget by ten percent (10%) or more or (ii) reduce the amount of TIF-Funded Improvements below the maximum amount of City Funds to be provided set forth in **Section 4.03(b)** hereof..

4.06 Cost Overruns. If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available pursuant to **Section 4.03** hereof, or if the cost of completing the Rehabilitation Project exceeds the Project Budget, the Developer shall be solely responsible for such excess cost, and shall hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and of completing the Rehabilitation Project.

4.07 Preconditions of Disbursement. Prior to the disbursement of City Funds hereunder, the Developer shall submit documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion. Delivery by the Developer to DPD of any request for disbursement of City Funds hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for disbursement, that:

(a) the total amount of the disbursement request represents the actual amount paid to the General Contractor and/or subcontractors who have performed work on the Rehabilitation Project, and/or their payees;

(b) all amounts shown as previous payments on the current disbursement request have been paid to the parties entitled to such payment;

(c) the Developer has approved all work and materials for the current disbursement request, and such work and materials conform to the Plans and Specifications as determined by the inspecting architect, if any;

(d) the representations and warranties contained in this Redevelopment Agreement are true and correct in all material respects and the Developer is in compliance with all covenants contained herein;

(e) the Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Developer (as relates to the Rehabilitation Project), the Facility, and the Developer's Leasehold except for the Permitted Liens or any liens against Building Owner, as landlord under the Lease, not related to Developer or Rehabilitation Project;

(f) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred; and

(g) the Rehabilitation Project is In Balance. The Rehabilitation Project shall be deemed to be in balance ("**In Balance**") only if the total of the available Project funds equals or exceeds the aggregate of the amount necessary to pay all unpaid costs of the Rehabilitation Project incurred or to be incurred in the completion of the Project. "**Available Project Funds**" as used herein shall mean: (i) the undisbursed City Funds; (ii) the undisbursed Lender Financing, if any; (iii) the undisbursed Equity and (iv) any other amounts deposited or immediately available (as determined by DPD) to be used by the Developer pursuant to this Agreement. The Developer hereby agrees that, if the Rehabilitation Project is not In Balance, the Developer shall, within 10 days after a written request by the City, deposit with the escrow agent or will make available (in a manner acceptable to the City), cash in an amount that will place the Rehabilitation Project In Balance, which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

The City shall have the right, in its discretion, to require the Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct in all material aspects, and any disbursement by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by the Developer. In addition, the Developer shall have satisfied all other preconditions of disbursement of City Funds for each disbursement, including but not limited to requirements set forth in the Bond Ordinance, if any, TIF Bond Ordinance, if any, the Bonds, if any, the TIF Bonds, if any, the TIF Ordinances, this Agreement and/or [the Escrow Agreement, if any].

(h) Delivery of the Letter of Credit. Concurrently with its receipt of City Funds as set forth in this Section 4, Developer will furnish the City with a letter of credit (the "LOC" or "Letter of Credit") in an amount equal to the City Funds paid to Developer during December, 2008. The LOC shall be in favor of the City and secure those Developer obligations set forth in **Sections 4.03 and 15.02**.

(i) Environmental. [INTENTIONALLY LEFT BLANK]

4.08 Conditional Grant; Reduction in City Funds; Reduction in Letter of Credit.

The City Funds being provided hereunder are being granted on a conditional basis, subject to the Developer's compliance with the provisions of this Agreement. If upon issuance of the Certificate, the actual cost of the Rehabilitation Project (exclusive of Developer fees) is less than the costs of the Rehabilitation Project set forth in **Section 4.01** above, then the amount of City TIF funds shall be reduced by fifty cents (\$.50) for every one dollar (\$1.00) that the actual cost of the Rehabilitation Project is less than the cost of the Rehabilitation Project set forth in the Project Budget. The City Funds are also subject to being reimbursed by the City drawing down on the Letter of Credit for an uncured default hereunder by Developer as set forth in **Section 15** and in the event of a Job Penalty Amount as set forth in **Section 4**. In the event of a Job Penalty Amount, the amount of City Funds provided shall be reduced. The only right the City shall have to recapture of City Funds disbursed shall be by drawing down on the retained value of the Letter of Credit. The Letter of Credit shall secure those other obligations set forth in Section 15.02, including the Headquarters Covenant and the Employment Covenant. The Letter of Credit shall retain value from the execution of this Agreement for each year, following issuance of the Certificate pursuant to Section 7, that the Headquarters Covenant and the Employment Covenants are satisfied pursuant to the following chart:

<u>Year</u>	<u>Headquarters Covenant</u>	<u>Other Defaults Per Section 15.02 / Employment Covenants</u>
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1-5.....	100%	100%
6	100%	70%
7	100%	55%
8	70%	40%
9	35%	25%
10+.....	15%	10%

In no event shall the Letter of Credit extend beyond the Term of the Agreement. Further, the City acknowledges and agrees that the LOC may contain an “evergreen” or “auto-renewal” paragraph so that the term of the LOC may meet the requirements of this Agreement. The Headquarter Covenant percentages listed above relate only to an uncured Headquarter Covenant default. The Other Defaults Per Section 15.02/Employment Covenants percentages apply only to uncured defaults other than Headquarter Covenant defaults secured by the LOC as set forth in Section 15.02. Further the value of the LOC for each year shall be retained following said year for a period equal to the longer of (i) seventy-five (75) days, to allow the City adequate time to review any annual FTE jobs report submitted by Developer to certify compliance with the Employment Covenants as set forth in Section 8 hereof or (ii) the time Developer has to cure any uncured Event of Default which the City shall have provided notice of to Developer.

SECTION 5. CONDITIONS PRECEDENT

The following conditions have been complied with to the City's satisfaction on or prior to the Closing Date:

5.01 Project Budget. The Developer has submitted to DPD, and DPD has approved, a Project Budget in accordance with the provisions of Section 3.03 hereof.

5.02 Scope Drawings and Plans and Specifications. The Developer has submitted to DPD, and DPD has approved, the Scope Drawings and Plans and Specifications accordance with the provisions of Section 3.02 hereof.

5.03 Other Governmental Approvals. The Developer has secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation and has submitted evidence thereof to DPD.

5.04 Financing. The Developer has furnished proof reasonably acceptable to the City that the Developer has Equity and Lender Financing, as applicable, in the amounts set forth in Section 4.01 hereof to complete the Rehabilitation Project and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, the Developer has furnished proof as of the Closing Date that the proceeds thereof are available to be drawn upon by the Developer as needed and are sufficient (along with the Equity and other sources set forth in Section 4.01) to complete the Rehabilitation Project. The Developer has delivered a form of the Letter of Credit, which form shall be reasonably acceptable to the City. If requested by the City, any liens against the Facility and the Developer created solely by Developer and in existence at

the Closing Date have been subordinated to certain encumbrances of the City set forth herein pursuant to a Subordination Agreement, in a form acceptable to the City, executed on or prior to the Closing Date.

5.05 Acquisition and Title. On the Closing Date, the Developer has furnished the City with a copy of the Title Policy, showing the Developer and the Building Owner, as applicable, as the named insured. The Title Policy is dated either within thirty-five (35) days of Closing or as of the Closing Date and contains only those title exceptions listed as Permitted Liens on Exhibit G hereto. The Developer has provided to DPD, on or prior to the Closing Date, (i) documentation related to the acquisition of the Leasehold (including a certified copy of the Lease) and (ii) certified copies of all easements and encumbrances of record with respect to the Property as requested by the Corporation Counsel.

5.06 Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches under the Developer's name (there are no other applicable trade names) as follows:

Secretary of State	UCC search
Secretary of State	Federal tax search
Cook County Recorder	UCC search
Cook County Recorder	Fixtures search
Cook County Recorder	Federal tax search
Cook County Recorder	State tax search
Cook County Recorder	Memoranda of judgments search
U.S. District Court(N.D., IL)	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments

showing no liens against the Developer, the Developer's rights under the Lease or any fixtures now or hereafter affixed to the Facility, except for the Permitted Liens.

5.07 Lease; Space Plan. The Developer has furnished the City with three (3) certified copies of the Lease along with a floor site-plan that shows the Facility.

5.08 Insurance. The Developer, at its own expense, has insured the Facility or has caused others to insure the Facility in accordance with Section 12 hereof, as applicable, and has delivered certificates required pursuant to Section 12 hereof evidencing the required coverages to DPD.

5.09 Opinion of the Developer's Counsel. On the Closing Date, the Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as Exhibit J, with such changes as required by or acceptable to Corporation Counsel. If the Developer has engaged special counsel in connection with the Project, and such special counsel

is unwilling or unable to give some of the opinions set forth in Exhibit J hereto, some or all of such opinions were obtained by the Developer from its general corporate counsel.

5.10 Evidence of Prior Expenditures. The Developer has provided evidence satisfactory to DPD in its sole discretion of the Prior Expenditures in accordance with the provisions of Section 4.05(a) hereof.

5.11 Financial Statements. The Developer has provided Financial Statements to DPD for its three (3) most recent fiscal years, and audited or unaudited interim financial statements. The City agrees to use its reasonable best efforts to keep all Financial Statement information confidential.

5.12 Documentation; Lease. The Developer has provided documentation to DPD, satisfactory in form and substance to DPD with respect to current employment matters.

5.13 Environmental. [INTENTIONALLY LEFT BLANK]

5.14 Corporate Documents; Economic Disclosure Statement. The Developer has provided a copy of its Certificate of Formation containing the original certification of the Secretary of State of Delaware; certificate of good standing from the Secretary of State of Delaware; a secretary's certificate in such form and substance as the Corporation Counsel may require; its limited liability company agreement; and such other corporate documentation as the City has requested. The Developer has provided to the City an Economic Disclosure Statement, in the City's then current form, dated within sixty (60) days of the Closing Date.

5.15 Litigation. The Developer has provided to Corporation Counsel, and DPD, a description of all pending or threatened litigation or administrative proceedings involving the Developer of which the Developer has knowledge and as shown by the searches provided pursuant to Section 5.06, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

5.16 Environmental Certification. The Developer shall provide the City with evidence, which evidence is reasonably satisfactory to DPD, that Developer is seeking basic LEED certification. Developer shall provide evidence that it has received basic LEED certification for approximately sixty-two thousand (62,000) square feet of the Facility within two (2) years of the date of the Certificate of Completion is issued; if the evidence of basic LEED certification is not provided within said time period the City, after providing Notice (**Section 17**) of said default and at the end of the applicable cure period as set forth in Section 15.03 following Developer's receipt of said Notice, shall have a right to exercise any and all remedies allowed hereunder including, without limitation, to seek reimbursement of twenty percent (20%) of the City Funds paid to Developer by drawing down on the Letter of Credit. DPD may, in its sole discretion, grant an extension to the LEED certification date.

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors. Except as set forth in Section 6.01(b) below, prior to entering into an agreement with a General Contractor or any subcontractor for construction of the Rehabilitation Project, the Developer shall take steps to ensure that the General Contractor makes reasonable good faith efforts to select the lowest cost responsible subcontractors that can complete the Rehabilitation Project in a timely manner. However, there shall be no requirement to solicit bids. The Developer shall submit copies of the Construction Contract to DPD in accordance with Section 6.02 below. Upon request by the City, photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD for review within five (5) business days of the aforementioned request by DPD. The Developer shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Rehabilitation Project until the Plans and Specifications have been approved by DPD and all requisite permits have been obtained. DPD shall deem the Plans and Specifications as approved upon issuance of any and all requisite permits for construction of the Rehabilitation Project.

(b) The City hereby approves Bear Construction Company ("Bear") and MZI Building Services, Inc. ("MZI"; collectively Bear and MZI shall be referred to as the "General Contractor") as the General Contractor for the Rehabilitation Project; however, the Construction Contract(s) with the General Contractor must be approved pursuant to Section 6.02 below.

6.02 Construction Contract(s). Prior to the execution of this Agreement, the Developer shall deliver to DPD a copy of the Construction Contract with the General Contractor selected to handle the Rehabilitation Project in accordance with Section 6.01 above, for DPD's written approval, which shall be granted or denied within ten (10) business days after delivery thereof. After execution of such contract by the Developer, the General Contractor and any other parties thereto, the Developer shall deliver to DPD and Corporation Counsel a copy of such contract together with any modifications, amendments or supplements thereto which shall be certified by the Developer and the General Contractor as true and correct copies of the original Construction Contract(s).

6.03 Performance and Payment Bonds. INTENTIONALLY LEFT BLANK

6.04 Employment Opportunity. The Developer shall contractually obligate and cause the General Contractor and each subcontractor to agree to the provisions of Section 10 hereof; **provided however**, that the contracting, hiring and testing of requirements for the MBE/WBE and City Residency obligations in **Section 10** shall be applied on an aggregate basis and the failure of the General Contractor to require each subcontractor to satisfy, or the failure of any one of the subcontractors to satisfy, such obligations shall not result in a default under or

termination of the Agreement or require the payment of the City resident hiring shortfall amount so long as such **Section 10** obligations are satisfied on an aggregate basis.

6.05 Other Provisions. In addition to the requirements of this Section 6, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to Section 3.04 (Change Orders), Section 8.09 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Employment Requirement), Section 10.03 (MBE/WBE Requirements, as applicable), Section 12 (Insurance) and Section 14.01 (Books and Records) hereof. If requested by DPD, photocopies of all contracts or subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD within five (5) business days of the request by DPD.

SECTION 7. COMPLETION OF CONSTRUCTION OR REHABILITATION

7.01 Certificate of Completion of Construction or Rehabilitation. The City shall issue to the Developer a Certificate in recordable form certifying that the Developer has fulfilled its obligation to complete the Rehabilitation Project in accordance with the terms of this Agreement upon receiving Developer's written request and satisfaction of the following conditions: (i) substantial completion of the Rehabilitation Project (excluding any and all minor punch list items) in accordance with the terms of this Agreement, (ii) execution of the Lease by Developer and landlord/Building Owner, (iii) issuance of the Certificate of Occupancy for the Facility or other evidence of substantial completion of the Rehabilitation Project reasonably satisfactory to DPD, (iv) Commencement of business operations by Developer at the Facility, (v) Developer proves compliance with the obligations under **Sections 8.09, 8.22, 8.23, 10.02 and 10.03**, (vi) Developer's submission of one or more Requisition Form(s), along with supporting documents (e.g. cancelled checks, lien waivers, contractors' sworn statements and invoices) which DPD, acting in its sole discretion, finds as evidence of expenditures for TIF-Eligible Improvements, (vii) Developer provides documentation which DPD, acting in its sole and reasonable discretion, believes is evidence that Developer has satisfied the Job Retention Requirement as of the Jobs Retention Date, (viii) Developer provides documentation which DPD, acting in its reasonable discretion, believes is evidence that Developer is in the process of promptly pursuing approval for, basic LEED certification for corporate interiors, and (ix) final disbursement from the Escrow (if any). DPD shall make reasonable efforts to respond to the Developer's written request for a Certificate within thirty (30) days and, in any event, shall respond to Developer's written request within forty-five (45) days; in either event by issuing either a Certificate or a written statement detailing the ways in which the Rehabilitation Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Certificate. The Developer may resubmit a written request for a Certificate upon completion of such measures.

7.02 Effect of Issuance of Certificate; Continuing Obligations. The Certificate relates only to the Rehabilitation Project, and upon its issuance, the City will certify that the terms of the Agreement specifically related to the Developer's obligation to complete such activities have

been satisfied. After the issuance of a Certificate, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein will continue to remain in full force and effect throughout the Term of the Agreement as to the parties described in the following paragraph, and the issuance of the Certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

Those covenants specifically described at **Sections 8.02, 8.06, and 8.19** are the only covenants in this Agreement intended to be binding upon any transferee of the Facility (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate; provided, that upon the issuance of a Certificate, the covenants set forth in **Section 8.02** shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon the Developer or a permitted assignee of the Developer who, pursuant to Section 18.15 of this Agreement, has contracted to take an assignment of the Developer's rights under this Agreement and assume the Developer's liabilities hereunder.

7.03 Failure to Complete. If the Developer fails to complete the Rehabilitation Project in accordance with the terms of this Agreement, then the City has, but shall not be limited to, any of the following rights and remedies:

(a) the right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed pursuant hereto;

(b) [INTENTIONALLY LEFT BLANK]

(c) [INTENTIONALLY LEFT BLANK]

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, DPD shall provide the Developer, at the Developer's written request, with a written notice in recordable form stating that the Term of the Agreement has expired.

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF THE DEVELOPER.

8.01 General. The Developer represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder, that:

(a) the Developer is a Delaware limited liability company duly organized, validly existing, qualified to do business in its state of incorporation/organization and in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

(b) the Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary corporate action, and does not and will not violate its Articles of Organization or operating limited liability company agreement (or other applicable corporate and company documents) as amended and supplemented, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, the Developer shall acquire and shall maintain good, indefeasible and merchantable title to the Leasehold Estate (and all improvements thereon which are solely owned by Developer) free and clear of all liens (except for the Permitted Liens, the Leasehold Termination, Building Owner's/landlord's rights under the Lease, Lender Financing as disclosed in the Project Budget and non-governmental charges that the Developer is contesting in good faith pursuant to **Section 8.15** hereof and liens against landlord not created by Developer or related to the Project); Developer acknowledges and agrees that notwithstanding anything herein to the contrary (including, without limitation as set forth in **Section 8.01(j)** below), in no instance shall Developer fail to maintain title to the Leasehold Estate except as allowed pursuant to the Leasehold Termination or as set forth in Section 18.15;

(e) the Developer is now and for the Term of the Agreement shall remain solvent and able to pay its debts as they mature;

(f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair its ability to perform under this Agreement;

(g) the Developer has and shall maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals, as applicable) necessary to conduct its business and to construct, complete and operate the Project;

(h) the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound;

(i) the Financial Statements (as of the date completed) are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of operations and financial condition of the Developer, and there has been no material adverse change in the assets, liabilities, results of operations or financial condition of the Developer since the date of the Developer's most recent Financial Statements;

(j) prior to the issuance of a Certificate, the Developer shall not do any of the following without the prior written consent of DPD, which consent shall not be unreasonably conditioned, withheld or delayed: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the Facility (including but not limited to any fixtures or equipment now or hereafter attached thereto and solely owned by Developer) except in the ordinary course of business; (3) enter into any transaction outside the ordinary course of the Developer's business that would materially adversely affect the ability of the Developer to complete the Rehabilitation Project; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity that would materially adversely affect the ability of Developer to complete the Rehabilitation Project; or (5) enter into any transaction that would cause a material and detrimental change to the Developer's financial condition;

(k) the Developer has not incurred, and, prior to the issuance of a Certificate, shall not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens of Developer against the Leasehold Estate (or Developer's solely owned improvements thereon) other than the Permitted Liens; or incur any indebtedness, secured or to be secured by the Facility or the Leasehold Estate (or improvements thereon solely owned by Developer) or any fixtures now or hereafter attached thereto which are solely owned by Developer, except Lender Financing disclosed in the Project Budget and to the extent that Developer may have such liens or attachments insured over (with title insurance) and thereafter, Developer promptly seeks to have same removed;

(l) the Developer has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("**City Contract**") as an inducement for the City to enter into the Agreement or any City Contract with the Developer in violation of Chapter 2-156-120 of the Municipal Code of the City; and

(m) neither the Developer nor any Affiliate (solely as defined below in this **Section 8.01(m)**) of the Developer is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "Affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in

concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

8.02 Covenant to Redevelop. Upon DPD's approval of the Project Budget, the Scope Drawings and Plans and Specifications as provided in **Sections 3.02 and 3.03** hereof, and the Developer's receipt of all required building permits and governmental approvals, the Developer shall redevelop the Facility in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Bond Ordinance (if any), the TIF Bond Ordinance (if any), the Scope Drawings, Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Rehabilitation Project, the Property and/or the Developer. The covenants set forth in this Section shall be binding upon any transferee, but shall be deemed satisfied upon issuance by the City of a Certificate with respect thereto.

8.03 Redevelopment Plan. The Developer represents that the Project is and shall be in compliance with all of the terms of the Redevelopment Plan.

8.04 Use of City Funds. City Funds disbursed to the Developer shall be used by the Developer solely to pay for (or to reimburse the Developer for its payment for) the TIF-Funded Improvements as provided in this Agreement.

8.05 Other Bonds. The Developer shall, at the request of the City, agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue (in its sole discretion) any bonds in connection with the Redevelopment Area, the proceeds of which may be used to reimburse the City for expenditures made in connection with, or provide a source of funds for the payment for, the TIF-Funded Improvements (the "Other Bonds"); provided, however, that any such amendments shall not have a material adverse effect on the Developer or the Project. The Developer shall, at the Developer's expense, cooperate and provide reasonable assistance in connection with the marketing of any such Other Bonds, including but not limited to providing written descriptions of the Project, making representations, providing information regarding its financial condition and assisting the City in preparing an offering statement with respect thereto. The Developer shall not have any liability with respect to any disclosures made in connection with any such issuance that are actionable under applicable securities and related laws unless and to the extent that such disclosures are based on factual information provided by the Developer that is determined to be false and misleading. Superfluous

8.06 Job Creation/Retention; Covenant to Remain in City; Headquarters Covenant

(a) **Job Creation and Retention Covenants; Headquarters Job Covenant.** No later than upon the execution of this Agreement, the Developer (which for the purpose of this **Section 8.06** shall include Subsidiaries) shall retain or relocate a number of positions that will ensure that an annual average of at least ninety five percent (95%) of six hundred (600) full-time employee

equivalent permanent jobs (including jobs of Subsidiaries) are located at the Facility from said date of execution of the Agreement and for each of the first five years after issuance of the Certificate; and starting with the fifth (5th) anniversary of issuance of the Certificate and upon every anniversary thereafter, the annual monthly average number of full-time employee equivalent permanent jobs (including jobs of Subsidiaries) located at the Facility shall increase to, and remain at, at least eight hundred (800) FTE jobs. An annual monthly average of not less than ninety-five percent (95%) of nine hundred eighty (980) full-time employee equivalent, permanent jobs shall be retained by the Developer (which for the purpose of this **Section 8.06** shall include its subsidiaries) in the City of Chicago from the date the parties execute this Agreement (the “**Jobs Retention Date**”) and continuing thereafter until the earlier of (i) the fifth anniversary of the date Developer receives the Certificate and (ii) the initial date by which Developer shall have created the number of additional FTE jobs required in order to reach a total of one thousand four hundred (1,400) FTE jobs in the City of Chicago (including the jobs of Developer’s subsidiaries), which number of additional FTE jobs shall include the number of new FTE jobs at the Facility needed to have a total of eight hundred (800) FTE jobs thereon (the earlier of (i) and (ii) shall be the “**New Job Creation Date**”). During a period (the “**New Job Retention Period**”) starting with (i) the New Job Creation Date and continuing until (ii) the tenth (10th) anniversary of the issuance of the Certificate, which date may be extended by up to three (3) years if the Lease is terminated pursuant to the lease termination provisions (“**Lease Termination**”) set forth below in this Section 8.06, the Developer (including FTE jobs of its Subsidiaries) shall retain an annual monthly average of at least ninety-five percent (95%) of nine hundred eighty (980) FTE jobs. The requirement to retain at least ninety-five percent (95%) of nine hundred eighty (980) FTE jobs as of the Jobs Retention Date (including jobs of its Subsidiaries) as aforesaid (which number *shall* be superceded by an increased figure which exists as of the New Job Creation Date as set forth in **Section 8.06 (b)** below) and to maintain at least ninety-five percent (95%) of said revised and increased number or 980 jobs as of the New Job Creation Date shall hereinafter be referred to as the “**Job Retention Covenant**”; the requirement to create the number of additional FTE jobs (including the number of new FTE jobs at the Facility needed to reach a total of eight hundred (800) FTE jobs thereon) as aforesaid, for a total of one thousand four hundred (1,400) FTE jobs in the City of Chicago shall be referred to as the “**Job Creation Covenant**”; and the requirement to have an annual monthly average of ninety five percent (95%) of at least six hundred (600) FTE jobs at the Facility as of the Jobs Retention Date and an annual monthly average of ninety five percent (95%) of at least eight hundred (800) FTE jobs at the Facility as of the later of the New Job Creation Date or the fifth (5th) anniversary of the issuance of the Certificate as aforesaid shall be referred to as the “**Headquarters Job Covenant**”. The Job Retention Covenant, Job Creation Covenant and Headquarters Job Covenant shall collectively be referred to as the “**Employment Covenants**”.

.....
(b) Penalties and Defaults of Employment Covenants. If the Developer shall violate the Job Creation Covenant by failing to create and retain an annual monthly average of at least one thousand four hundred (1,400) FTE jobs in the City of Chicago as of the New Job Creation Date, but Developer creates enough FTE jobs as of the later of the New Job Creation Date or the fifth (5th) anniversary of the issuance of the Certificate to retain an annual monthly average of at least

nine hundred eighty (980) FTE jobs in the City of Chicago, Developer shall not be in default of this Agreement but shall be subject to a penalty equal to the Job Penalty Amount. The City shall receive the Job Penalty Amount by drawing down on the Letter of Credit. The number of FTE jobs Developer shall be required to maintain pursuant to the Job Retention Covenant shall be revised as of the later of the New Job Creation Date or the fifth (5th) anniversary of the issuance of the Certificate to either (i) one thousand four hundred (1,400) FTE jobs if Developer does not pay the Job Penalty Amount or (ii) the number of FTE jobs that actually exist as of the New Job Creation Date if Developer pays the Job Penalty Amount.

However, if Developer is in default of an Employment Covenant (taking into consideration the information gathering, reporting and compliance allowances of Section 8.06(f) and the provisions of 8.06(b) below), after receiving Notice (as set forth in **Section 17**) of said default and at the end of applicable cure periods (as set forth in **Section 15.03**) following Developer's receipt of said Notice, the City shall have a right to exercise any and all remedies allowed hereunder including, without limitation, the right to draw down on the remaining value of the Letter of Credit as set forth in **Section 4.08**. Notwithstanding anything herein to the contrary, if the Developer exceeds one thousand four hundred (1,400) FTE jobs in the City of Chicago as of the New Job Creation Date (up to a total of one-hundred (100) excess jobs) then the number of jobs required to satisfy the Headquarters Job Covenant may be reduced by a corresponding amount.

(c) Full Time Employees. Full-Time Equivalent Employee ("FTE") shall mean one permanent full-time employee based in a Chicago office of Developer (including employees and offices of its Subsidiaries) employed to work a total of at least 35 hours per week. FTE shall not include persons employed as independent contractors, third party service providers, consultants or persons employed by Developer, its Subsidiaries or third parties in positions involving functions that on a full-time basis are ancillary to Developers operations as an international recruitment and placement services firm at any location in the City, including, without limitation, food service workers, security guards, cleaning personnel, or similar positions. In order to further clarify, by way of examples, persons employed by Developer (and its Subsidiaries) in positions involving technical support, facilities management, administrative and human services functions would not be considered ancillary to Developer's primary operations.

(d) Location of FTE jobs. For purposes of Developer's (and its Subsidiaries) FTE Chicago job requirements and the FTE jobs located at the Facility, it is acknowledged and agreed that:

1. At least ninety five percent (95%) of Developer's (including its Subsidiaries) 980 FTE jobs are collectively located, as of the date of the execution of this Agreement, within the Building and the following buildings, all located within the City of Chicago (collectively, the "**Additional Buildings**"), as follows: (A) 180 N. LaSalle Street; (B) 111 N. Canal Street and (C) 8420 W. Bryn Mawr Avenue; and

2. Developer's employment obligations under this **Section 8.06** may be satisfied by locating any of the relevant jobs in (A) the Facility, (B) the Additional Buildings and/or (C) any other building located in the City so long as: (I) the Job Retention Requirement and the Job Creation Requirement are met (pursuant to Sections 8.06(a) and (b) above. Developer's payment of a Job Penalty Amount shall constitute satisfaction of these requirements and shall not constitute a default of this or any other provision of this Agreement; and (II) at no time prior to the expiration of the New Jobs Retention Period (other than in the event of a permitted Lease Termination and relocation as set forth and permitted in **Section 8.06 (d)** below and as permitted in **Section 8.06(a)** above) shall fewer than 800 FTE jobs (including jobs of subsidiaries) be located at the Facility. Developer may at any time relocate FTE Chicago jobs among the Additional Buildings, any other building in the City and the Building without further City approval or consent provided that the minimum total number of jobs required as aforesaid is maintained.

(e) Effect of Lease Termination on Location of FTE jobs. Developer shall have the right to exercise the Lease Termination and relocate FTE jobs located in the Facility from the Building to a new facility or facilities ("Alternate Space") without penalty (including, without limitation, having the City draw down on the Letter of Credit), so long as:

- I. Developer is terminating the Lease due to a need to accommodate its growth, as more particularly set forth in this sub-section below, which shall reasonably be determined by the Commissioner of DPD which determination shall not be unreasonably withheld, delayed or conditioned. "Company Growth" shall include, but not be limited to: (A) increase in the number of employees due to internal operations growth, acquisitions of other companies or other related growth; (B) facility related growth requirements including, but not limited to, the need for additional training centers, conference centers, data centers and employee amenity related centers (e.g., cafeteria, fitness center and the like); and (C) growth requirements needed to accommodate changes in technology that may not be cost-effectively or otherwise implemented by Developer in the Facility. Notwithstanding the foregoing, Developer may also terminate the Lease without penalty (including, without limitation, allowing the City to draw down on the Letter of Credit) at anytime if such termination is due to Landlord default, casualty, eminent domain, services interruption or for any of other reason beyond Developer's reasonable control that impairs Developer's ability to continue its operations at the Leasehold Estate;
- II. Developer relocates and maintains its headquarters within downtown Chicago within the area bounded by: Kinzie on the North; Congress on the South; Lake Shore Drive on the east; and Canal on the West; and

III. The FTE jobs currently located in and transferred to the Facility and any new FTE jobs added to the Facility during the New Jobs Creation Period and maintained at the Facility immediately prior to the Lease Termination shall be relocated to a facility or facilities within the area described in II above.

If the Lease Termination provision set forth herein is exercised, then the end of the New Jobs Retention Period shall be extended from the tenth (10th) anniversary of the issuance of the Certificate for a period equal to the lesser of (i) three (3) additional years or (ii) the number of years remaining in the New Jobs Retention Period at the time of the Lease Termination.

(f) Monitoring of Employment Covenants. Developer shall file a Jobs Report with DPD at Closing and annually within 30 days of each anniversary date of the Certificate of Completion certifying to its compliance with each of the Employment Covenants at Closing and for the prior 12 month period for each year of the compliance period, respectively. However; Developer shall collect data required to ascertain compliance with the Employment Covenants every month. For reporting and compliance purposes, if the average FTE Chicago jobs for a given year (including at Closing) is below 95%, but the number of the FTE Chicago jobs at the time of compliance reporting is at or above 95% for December of the same compliance period and Developer can demonstrate that the annual average percentage of 95% can be reached for the upcoming year, then Developer will be deemed in compliance.

(g) Headquarters Covenant. Except as permitted in the event of Developer's right to exercise Lease Termination as set forth above in this **Section 8.06**, Developer shall maintain its corporate headquarters in, and continuously occupy and operate at the Facility for a minimum of ten (10) years from the date of issuance of the Certificate of Completion. Developer's promise to occupy the Facility as its corporate headquarters as set forth above, shall hereinafter be referred to as the "**Headquarters Covenant**". If Developer is in default of the Headquarters Covenant, after receiving Notice (as set forth in Section 17) of said default and at the end of a thirty (30) day cure period following Developer's receipt said Notice, the City shall have a right to exercise any and all remedies allowed hereunder including, without limitation, the right to draw down the remaining value of the Letter of Credit as set forth in Section 4.08.

The Facility / Leasehold must be occupied by the Developer or one of its subsidiaries and used as general office space and related uses. Any other principal use is prohibited without the prior written consent of DPD. The covenants set forth in this Section shall (i) run with the Leasehold Estate and be binding upon any transferee of the Leasehold to the extent said requirement does not result in any default under the Lease (it being understood by the parties hereto that any approval of the transfer of the Leasehold Estate

by the Landlord shall operate as a waiver of any conflict of this requirement with the Lease) and (ii) be binding on any successor, assignee or transferee of Developer .

8.07 Employment Opportunity; Progress Reports. The Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and each subcontractor to abide by the terms set forth in Section 10 hereof. Until issuance of the Certificate, the Developer shall deliver to the City written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. Such reports shall be delivered to the City when the Project is 25%, 50%, 70% and 100% completed (based on the amount of expenditures incurred in relation to the Project Budget). If any such reports indicate a shortfall in compliance, the Developer shall also deliver a plan to DPD and the City's monitoring staff which shall outline, to the satisfaction of DPD and the City's monitoring staff, the manner in which the Developer shall correct any shortfall. Notwithstanding the forgoing, if the Rehabilitation Project has commenced before Closing occurs, then at Closing, Developer shall deliver to the City a written progress report detailing compliance with the requirements of **Sections 8.09, 10.02 and 10.03** of this Agreement based on the portion of the Rehabilitation Project completed prior to Closing. If any such reports indicate a shortfall in compliance, then the Developer shall also deliver a plan to DPD which shall outline the manner in which the Developer shall correct any shortfall.

8.08 Employment Profile. The Developer shall submit, and contractually obligate and cause the General Contractor or any subcontractor to submit, to DPD, from time to time, statements of its employment profile upon DPD's request.

8.09 Prevailing Wage. The Developer covenants and agrees to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "Department"), to all Rehabilitation Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, the Developer shall provide the City with copies of all such contracts entered into by the Developer or the General Contractor to evidence compliance with this Section 8.09.

8.10 Arms-Length Transactions. Unless DPD has given its prior written consent with respect thereto, no Affiliate of the Developer may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement. The Developer shall provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to the Affiliate by the Developer and reimbursement

to the Developer for such costs using City Funds, or otherwise), upon DPD's request, prior to any such disbursement.

8.11 Conflict of Interest. Pursuant to Section 5/11-74.4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or the Developer with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Developer's business, the Property or any other property in the Redevelopment Area.

8.12 Disclosure of Interest. The Developer's counsel has no direct or indirect financial ownership interest in the Developer, the Property or any other aspect of the Project.

8.13 Financial Statements. The Developer shall obtain and provide to DPD Financial Statements for the Developer's fiscal year ended 2005, 2006 and 2007 and each fiscal year thereafter for the Term of the Agreement. In addition, the Developer shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

8.14 Insurance. The Developer, at its own expense, shall comply with all provisions of Section 12 hereof.

8.15 Non-Governmental Charges.

(a) Payment of Non-Governmental Charges. Except for the Permitted Liens, the Developer agrees to pay or cause to be paid when due any Non-Governmental Charge against Developer which is (i) assessed or imposed upon the Project, the Leasehold or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Leasehold or Project or (ii) assessed or imposed upon the Project, the Leasehold or the Developer and which creates, may create, or appears to create a lien upon all or any portion of the Property; **provided however,** that if such Non-Governmental Charge may be paid in installments, the Developer may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. The Developer shall furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other proof satisfactory to DPD, evidencing payment of the Non-Governmental Charge in question.

(b) Right to Contest. The Developer has the right, before any delinquency occurs:

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charge, prevent the imposition of a lien or remove such lien, or prevent the sale or forfeiture of the Leasehold (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend the Developer's covenants to pay any such Non-Governmental Charge at the time and in the manner provided in this Section 8.15); or

(ii) at DPD's sole option, to furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Leasehold or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

8.16 Developer's Liabilities. The Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall immediately notify DPD of any and all events or actions which may materially affect the Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

8.17 Compliance with Laws. To the best of the Developer's knowledge, after diligent inquiry, the Facility and the Project are and shall be in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project and the Facility. Upon the City's request, the Developer shall provide evidence satisfactory to the City of such compliance.

8.18 Recording and Filing. The Developer hereby acknowledges that while this Agreement shall not be recorded, in the event the Developer exercises Lease Termination rights as set forth in Section 8.06, then a memorandum of any subsequent lease may be recorded .

8.19 Real Estate Provisions.

(a) Governmental Charges.

(i) Payment of Governmental Charges. The Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or

imposed upon the Developer, the Property (solely as Developer is required to pay pursuant to the Lease), the Leasehold or the Project, or become due and payable, and which create, may create, or appear to create a lien upon the Developer or all or any portion of the Leasehold or the Project. "Governmental Charge" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City for matters that do not involve the Project) relating to the Developer, the Leasehold / Facility, the Property (solely as Developer is required to pay pursuant to the Lease) or the Project including but not limited to real estate taxes.

(ii) Right to Contest. The Developer and/or the Building Owner or any agent of either has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Developer's Business or Leasehold Estate. The Developer's right to challenge taxes (including any real estate taxes) applicable to the Facility / Leasehold is limited as provided for in Section 8.19(c) below; provided, that such taxes must be paid in full as required by the Lease or applicable law (unless altered by the Lease terms), when due and may be disputed only after such payment is made. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending the Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless the Developer has given prior written notice to DPD of the Developer's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option:

(I) the Developer shall demonstrate to DPD's satisfaction that legal proceedings instituted by the Developer contesting or objecting to a Governmental Charge shall conclusively operate to prevent or remove a lien against, or the sale or forfeiture of, all or any part of the Developer's Business or Leasehold Estate to satisfy such Governmental Charge prior to final determination of such proceedings; and/or

(II) the Developer shall furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Developer's Business or Developer's interest in the Leasehold Estate during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(b) **Developer's Failure To Pay Or Discharge Lien.** If the Developer fails to pay any Governmental Charge or to obtain discharge of the same, the Developer shall advise DPD thereof in writing, at which time DPD may, but shall not be obligated to, and without waiving or releasing any obligation or liability of the Developer under this Agreement, in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly disbursed to DPD by the Developer. Notwithstanding anything contained herein to the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if the Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require the Developer to submit to the City audited Financial Statements at the Developer's own expense.

(c) **Real Estate Taxes.** [INTENTIONALLY LEFT BLANK]

8.20 Affordable Housing Covenant. [INTENTIONALLY LEFT BLANK]

8.21 Participation in City Beautification Efforts. [INTENTIONALLY LEFT BLANK].

8.22 Public Benefits Program. The Developer shall undertake a public benefits program as described on Exhibit N.

8.23 Job Readiness Program. The Developer shall undertake a job readiness program by working with the City through the Mayor's Office of Workforce Development ("MOWD"), to participate in job training programs to provide job applicants for certain jobs created and retained by the Project and the operation of the Developer's business within the Facility, at Additional Buildings or on other space, as applicable, if the Lease Termination provision is exercised.

8.24 Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section 8 and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and (except as provided in Section 7 hereof upon the issuance of a Certificate) shall be in effect throughout the Term of the Agreement.

SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

9.01 General Covenants. The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder.

9.02 Survival of Covenants. All warranties, representations, and covenants of the City contained in this Section 9 or elsewhere in this Agreement shall be true, accurate, and complete at the time of the City's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

SECTION 10. DEVELOPER'S EMPLOYMENT OBLIGATIONS

10.01 Employment Opportunity. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Affiliate of the Developer operating on the Facility (collectively, with the Developer, the "Employers" and individually an "Employer") to agree, that for the Term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Rehabilitation Project or occupation of the Facility:

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time to time (the "Human Rights Ordinance"). Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Rehabilitation Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

(c) Each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the City's Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

(d) Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

(e) Each Employer shall include the foregoing provisions of subparagraphs (a) through (d) in every contract entered into in connection with the Rehabilitation Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating at the Facility, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 10.01 shall be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof.

10.02 City Resident Construction Worker Employment Requirement. The Developer agrees for itself and its successors and assigns, and shall contractually obligate its General Contractor and shall cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Rehabilitation Project they shall comply with the minimum percentage of total worker hours performed by actual residents of the City as specified in Section 2-92-330 of the Municipal Code of Chicago (at least 50 percent of the total worker hours worked by persons on the site of the Rehabilitation Project shall be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, the Developer, its General Contractor and each subcontractor shall be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions.

The Developer may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Chief Procurement Officer of the City.

"Actual residents of the City" shall mean persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

The Developer, the General Contractor and each subcontractor shall provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Rehabilitation Project. Each Employer shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Upon execution of this Agreement, weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of DPD in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

The Developer, the General Contractor and each subcontractor shall provide full access to their employment records to the Chief Procurement Officer, the Commissioner of DPD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. The Developer, the General Contractor and each subcontractor shall maintain all relevant personnel data and records for a period of at least three (3) years after final acceptance of the work constituting the Rehabilitation Project.

At the direction of DPD, affidavits and other supporting documentation will be required of the Developer, the General Contractor and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of the Developer, the General Contractor and each subcontractor to provide utilization of actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

When work at the Rehabilitation Project is completed, in the event that the City has determined that the Developer has failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project budget (the product of .0005 x such aggregate hard construction costs) (as the same shall be evidenced by approved contract value for the actual contracts) shall be surrendered by the Developer to the City in payment for each percentage of shortfall toward the stipulated residency requirement. If not cured within the applicable cure periods stated herein, failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to the Developer pursuant to Section 2-92-250 of the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether the Developer must surrender damages as provided in this paragraph.

Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement or related documents.

The Developer shall cause or require the provisions of this Section 10.02 to be included in all construction contracts and subcontracts related to the Rehabilitation Project.

10.03. MBE/WBE Commitment. The Developer agrees for itself and its successors and assigns and, if necessary to meet the requirements set forth herein, shall contractually obligate the General Contractor to agree that during the Rehabilitation Project:

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code of Chicago (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of the Rehabilitation Project, at least the following percentages of the MBE/WBE Budget (as set forth in Exhibit H-2 hereto) shall be expended for contract participation by MBEs and by WBEs:

(1) At least 24 percent by MBEs.

(2) At least four percent by WBEs.

(b) For purposes of this Section 10.03 only, the Developer (and any party to whom a contract is let by the Developer in connection with the Rehabilitation Project) shall be deemed a "contractor" and this Agreement (and any contract let by the Developer in connection with the Rehabilitation Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by the Developer utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Rehabilitation Project to one or more MBEs or WBEs, or by the purchase of materials or services used in the Rehabilitation Project from one or more MBEs or

WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 10.03. In accordance with Section 2-92-730, Municipal Code of Chicago, the Developer shall not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DPD.

(d) The Developer shall deliver reports to the City's monitoring staff during the Rehabilitation Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by the Developer or the General Contractor to work on the Rehabilitation Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Rehabilitation Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining the Developer's compliance with this MBE/WBE commitment. The Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Rehabilitation Project for at least five years after completion of the Rehabilitation Project, and the City's monitoring staff shall have access to all such records maintained by the Developer, on five Business Days' notice, to allow the City to review the Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Rehabilitation Project.

(e) Upon the disqualification of any MBE or WBE General Contractor or subcontractor, if such status was misrepresented by the disqualified party, the Developer shall be obligated to discharge or cause to be discharged the disqualified General Contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.

(f) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable. Notwithstanding anything herein to the contrary, (1) if the Developer seeks to exclude the cost of any applicable Rehabilitation Project activities from the MBE/WBE Budget (as set forth on Exhibit H-2), the Developer must provide DPD with a list of said activities (and the estimated cost of each activity) Developer wishes to exclude. DPD, acting in its sole discretion, shall then determine if these items may be excluded from the MBE/WBE Budget and (2) After the execution of this Agreement, DPD shall not honor any request by Developer to exclude any activity and its associated cost from the MBE/WBE Budget.

(g) Prior to the commencement of the Rehabilitation Project, the Developer shall be required to meet with the City's monitoring staff with regard to the Developer's compliance with its obligations under this Section 10.03. One of The General Contractor(s) shall be required to

attend this pre-construction meeting. During said meeting, the Developer shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which shall be approved by the City's monitoring staff. During the Rehabilitation Project, the Developer shall submit the documentation required by this Section 10.03 to the City's monitoring staff, including the following: (i) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (iii) contractor letter of understanding; (iv) quarterly utilization report; (v) authorization for payroll agent; (vi) certified payroll; (vii) evidence that MBE/WBE contractor associations have been informed of the Rehabilitation Project via written notice or meetings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to the Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to the Developer to halt the Rehabilitation Project, (2) withhold any further payment of any City Funds to the Developer or the General Contractor, or (3) seek any other remedies against the Developer available at law or in equity.

(h) Prior to Execution of this Agreement, Developer must submit evidence acceptable to DPD that either the Developer or the General Contractor has corresponded at least once with, and provided bid documents to, applicable MBE/WBE contractor associations. If Developer does not meet its obligations under this Section 10.03, then the City will not release payment of the City Funds.

SECTION 11. ENVIRONMENTAL MATTERS

The Developer and DPD hereby agree that the Developer has not conducted any environmental studies of the Facility or the Building and Developer will not be required to conduct any such environmental studies. Developer represents and warrants that it has no knowledge that would indicate the Rehabilitation Project may not be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Scope Drawings, Plans and Specifications and all amendments thereto, the Bond Ordinance, if any, and the Redevelopment Plan.

Without limiting any other provisions hereof, the Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of the Developer: (i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Material from (A) all or any

portion of the Facility/Leasehold Estate or (B) any other real property in Chicago currently owned by the Developer which the Developer, or any person directly or indirectly controlled by the Developer, conducts the business of Developer and holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by the Developer), or (ii) any liens against the Facility or Leasehold or Leasehold Estate permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or the Developer or any of its Affiliates under any Environmental Laws relating to the Facility/ Leasehold.

SECTION 12. INSURANCE

The Developer must provide and maintain, at Developer's own expense, or cause to be provided and maintained during the term of this Agreement, the insurance coverage and requirements specified below, insuring all operations related to the Agreement.

(a) Prior to execution and delivery of this Agreement.

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability in and to the Facility. Coverages must include the following: All premises and operations, products/completed operations independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work on the Rehabilitation Project.

(iii) All Risk Property

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the Facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(b) Construction. Prior to the execution of this Agreement, Developer will cause its architects, contractors, subcontractors, project managers and other parties constructing the Rehabilitation Project to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$ 500,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) Automobile Liability (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

(iv) Railroad Protective Liability

When any work is to be done adjacent to or on railroad or transit property, Developer must provide cause to be provided with respect to the operations that Contractors perform, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy must have limits of not less than \$2,000,000 per occurrence and \$6,000,000 in the aggregate for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof.

(v) All Risk /Builders Risk

When Developer undertakes any construction, including improvements, betterments, and/or repairs, the Developer must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. The City of Chicago is to be named as an additional insured and loss payee/mortgagee if applicable.

(vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less than \$ 1,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work on the Contract. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.

(vii) Valuable Papers

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to insure against any loss whatsoever, and must have limits sufficient to pay for the re-creation and reconstruction of such records.

(viii) Contractors Pollution Liability

When any remediation work is performed which may cause a pollution exposure, the Developer must cause remediation contractor to provide Contractor Pollution Liability covering bodily injury, property damage and other losses caused by pollution conditions that arise from the contract scope of work with limits of not less than \$1,000,000 per occurrence. Coverage must include completed operations, contractual liability, defense, excavation, environmental cleanup, remediation and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City of Chicago is to be named as an additional insured.

(c) Post Construction:

(i) All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the Facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(d) Other Requirements:

The Developer must furnish the City of Chicago, Department of Planning Services, City Hall, Room 1000, 121 North LaSalle Street 60602, original Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. The Developer must submit evidence of insurance on the City of Chicago Insurance Certificate Form (copy attached) or equivalent prior to closing. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully

met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Developer is not a waiver by the City of any requirements for the Developer to obtain and maintain the specified coverages. The Developer shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve Developer of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and/or terminate agreement until proper evidence of insurance is provided.

The insurance must provide for 30 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

Any deductibles or self insured retentions on referenced insurance coverages must be borne by Developer and Contractors.

The Developer hereby waives and agrees to require their insurers to waive their rights of subrogation against the City of Chicago, its employees, elected officials, agents, or representatives.

The coverages and limits furnished by Developer in no way limit the Developer's liabilities and responsibilities specified within the Agreement or by law.

Any insurance or self insurance programs maintained by the City of Chicago do not contribute with insurance provided by the Developer under the Agreement.

The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

If Developer is a joint venture or limited liability company, the insurance policies must name the joint venture or limited liability company as a named insured.

The Developer must require Contractor and subcontractors to provide the insurance required herein, or Developer may provide the coverages for Contractor and subcontractors. All Contractors and subcontractors are subject to the same insurance requirements of Developer unless otherwise specified in this Agreement.

If Developer, any Contractor or subcontractor desires additional coverages, the party desiring the additional coverages is responsible for the acquisition and cost. The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements.

SECTION 13. INDEMNIFICATION

13.01 General Indemnity. Developer agrees to indemnify, pay, defend and hold the City, and its elected and appointed officials, employees, agents and affiliates (individually an "Indemnatee," and collectively the "Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (and including without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnities shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

- (i) the Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or
- (ii) the Developer's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Rehabilitation Project improvement; or
- (iii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by the Developer or any Affiliate of Developer or any agents, employees, contractors or persons acting under the control or at the request of the Developer or any Affiliate of Developer; or
- (iv) the Developer's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

provided, however, that Developer shall have no obligation to an Indemnatee arising from the wanton or willful misconduct or gross negligence of that Indemnatee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Developer shall contribute the maximum portion that it is permitted to pay and satisfy under the applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 shall survive the termination of this Agreement.

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 Books and Records. The Developer shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Rehabilitation Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to the Developer's loan statements, if any, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the City, at the Developer's expense. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Rehabilitation Project.

14.02 Inspection Rights. Upon three (3) business days' notice, and subject to Building Owner's rights under the Lease, any authorized representative of the City shall have access to all portions of the Project, the Facility, the Leasehold and the related portions of the Property during normal business hours for the Term of the Agreement.

SECTION 15. DEFAULT AND REMEDIES

15.01 Events of Default. The occurrence of any one or more of the following events, subject to the provisions of **Section 15.03**, shall constitute an "Event of Default" by the Developer hereunder:

(a) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under this Agreement or any related agreement;

(b) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under any other agreement with any person or entity if such failure may have a material adverse effect on the Developer's business, property, assets, operations or condition, financial or otherwise or the Project;

(c) the making or furnishing by the Developer to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance owed by Developer upon the Developer's Facility / Leasehold interest in the Property, including any fixtures now or hereafter attached thereto, other than the Permitted Liens, or the making or any attempt to make any levy, seizure or attachment thereof; provided, however, that if such (i) creation or attempt to

create a lien or other encumbrance or (ii) making or attempt to make any levy, seizure or attachment shall not constitute an Event of Default unless such proceedings are not conclusively dismissed or otherwise finally resolved within sixty (60) days after said creation (or attempt to create) or said making (or attempt to make) any said lien, encumbrance, levy, seizure or attachment; however, if dismissal or similar final resolution can not reasonably be effectuated within the sixty (60) day period, Developer shall not be deemed to have committed an Event of Default if it has commenced reasonable action within the sixty (60) day period and thereafter diligently and continuously prosecutes to resolve such matter which shall, in any event, be resolved within one-hundred twenty (120) days;

(e) the commencement of any proceedings in bankruptcy by or against the Developer or for the liquidation or reorganization of the Developer, or alleging that the Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving the Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings; however, if dismissal can not reasonably be effectuated within the sixty (60) day period, Developer shall not be deemed to have committed an Event of Default if it has commenced reasonable action within the sixty (60) day period and thereafter diligently and continuously prosecutes to resolve such matter which shall, in any event, be resolved within one-hundred twenty (120) days;

(f) the appointment of a receiver or trustee for the Developer, for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof; however, if dismissal can not reasonably be effectuated within the sixty (60) day period, Developer shall not be deemed to have committed an Event of Default if it has commenced reasonable action within the sixty (60) day period and thereafter diligently and continuously prosecutes to resolve such matter which shall, in any event, be resolved within one-hundred twenty (120) days;

(g) the entry of any judgment or order against the Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution; however, if dismissal can not reasonably be effectuated within the sixty (60) day period, Developer shall not be deemed to have committed an Event of Default if it has commenced reasonable action within the sixty (60) day period and thereafter diligently and continuously prosecutes to resolve such matter which shall, in any event, be resolved within one-hundred twenty (120) days;

(h) the occurrence of an event of default under the Lender Financing, which default is not cured within any applicable cure period;

(i) the dissolution of the Developer;

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against the Developer or any natural person who owns a material interest in the Developer, which is not dismissed within thirty (30) days, or the indictment of the Developer or any natural person who owns a material interest in the Developer, for any crime (other than a misdemeanor);

(k) prior to the expiration of the Job Retention/Creation Period, the sale or transfer of greater than fifty percent (50%) of the ownership interests of the Developer without the prior written consent of the City; provided however that the following sales or transfers shall not require City approval: (i) any sale or transfer to an entity which currently has an ownership interest of seven and one-half percent (7.5%) or more in Developer shall not require City approval; (ii) any sale or transfer to a national or regional entity that engages in a similar business as Developer and adheres to the same requirements Developer satisfied in entering into this Agreement; and (iii) any public offering or sale of equity interests in Developer transferred pursuant to United States security statutes and transferred through a nationally recognized stock exchange reported in major national periodicals and acting pursuant to federal Securities and Exchange Commission rules, statutes and regulations **so long as** Developer informs the City of any new entities or persons that acquire seven and one-half percent (7.5%) or more of the new outstanding stock in Developer and such new entities adhere to the same requirements Developer satisfied in entering into this Agreement; or

(l) material disregard of established City policy as expressed in this Agreement (e.g. a pattern of colorable employment discrimination claims against Developer would be disregard of City policy set forth in the MBE/WBE Program.

For purposes of Sections 15.01(i or j) and 15.01(j or k) hereof, a person with a material interest in the Developer shall be one owning in excess of ten (10%) of the Developer's issued and outstanding membership interests.

15.02 Remedies.

Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, and may suspend disbursement of City Funds and recapture City funds solely by drawing down on the retained value of the Letter of Credit as allowed in this **Section 15.02** below. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein. Notwithstanding anything herein to the contrary, Events of Default which allow the City to draw

down on the retained value of the Letter of Credit (as set forth in Section 4.08 hereof) shall include the following: (A) the violation of any and all covenants, representations, warranties and obligations which, in the reasonable opinion of DPD, materially affect the Developer's ability to perform under this Agreement; and (B) any violation of any of the Employment Covenants.

15.03 Curative Period.

In the event the Developer shall fail to perform a monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Developer has failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant. In the event the Developer shall fail to perform a non-monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which (i) involve Employment Obligations and are not capable of being cured within such thirty (30) day period, the Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured which cure, in any event, shall be completed within ninety (90) days; (ii) involve other non-monetary defaults and are not capable of being cured within such thirty (30) day period, the Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured which cure, in any event, shall be completed within one-hundred twenty (120) days.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Facility or the Leasehold Estate or any portion thereof are listed on **Exhibit G** hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing) and are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that the Developer may hereafter elect to execute and record or permit to be recorded against the Facility or the Leasehold Estate or any portion thereof is referred to herein as a "New Mortgage." Any New Mortgage that the Developer may hereafter elect to execute and record or permit to be recorded against the Facility or the Leasehold Estate or any portion thereof with the prior written consent of the City is referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and the Developer as follows:

(a) In the event that a mortgagee or any other party shall succeed to the Developer's interest in the Facility or the Leasehold Estate or any portion thereof pursuant to the exercise of remedies under a New Mortgage (other than a Permitted Mortgage), whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of the Developer's interest hereunder in accordance with **Section 18.15** hereof, the City may, but shall not be obligated to, attorn to and recognize such party as the successor in interest to the Developer for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement; however but such party shall be bound by those provisions of this Agreement that are covenants expressly running with the Leasehold Estate to the extent said requirement does not result in any default under the Lease (it being understood by the parties hereto that any approval of the transfer of the Leasehold Estate by the Landlord shall operate as a waiver of any conflict of this requirement with the Lease).

(b) In the event that any mortgagee shall succeed to the Developer's interest in the Facility or the Leasehold Estate or any portion thereof pursuant to the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of the Developer's interest hereunder in accordance with **Section 18.15** hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to the Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of "the Developer" hereunder; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of the Developer's interest under this Agreement, such party has no liability under this Agreement for any Event of Default of the Developer which accrued prior to the time such party succeeded to the interest of the Developer under this Agreement, in which case the Developer shall be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of the Developer's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement; and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the Leasehold Estate to the extent said requirement does not result in any default under the Lease (it being understood by the parties hereto that any approval of the transfer of the Leasehold Estate by the Landlord shall operate as a waiver of any conflict of this requirement with the Lease)..

(c) Prior to the issuance by the City to the Developer of a Certificate pursuant to Section 7 hereof, no New Mortgage shall be executed with respect to the Facility or the Leasehold Estate or any portion thereof without the prior written consent of the Commissioner of DPD.

SECTION 17. NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier, or (d) registered or certified mail, return receipt requested.

If to the City: City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, IL 60602
Attention: Commissioner

With Copies To: City of Chicago
Department of Law
Finance and Economic Development Division
121 North LaSalle Street, Room 600
Chicago, IL 60602

If to the Developer: CareerBuilder, LLC
Attn: Mr. Kevin Knapp
Chief Financial Officer
200 North LaSalle Street, 11th Floor
Chicago, Illinois 60601

With Copies To: Freeborn & Peters, LLP
311 South Wacker Drive, Suite 3000
Chicago, Illinois 60606
Attn: Mitchell A. Carrel
E-mail: mcarrel@freebornpeters.com

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (d) shall be deemed received two (2) business days following deposit in the mail.

SECTION 18. MISCELLANEOUS

18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement Exhibit D hereto without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental or construction obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%), operates to cancel or otherwise reduce any job creation or job retention obligations of developer by more than ten percent (10%) (so long as the parties agree and acknowledge that this discretion shall not apply to any job numbers required to be met at closing) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by the Developer by more than ninety (90) days.

18.02 Entire Agreement. This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference) constitutes the entire Agreement between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

18.03 Limitation of Liability. No member, official or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Developer from the City or any successor in interest or on any obligation under the terms of this Agreement.

18.04 Further Assurances. The Developer agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

18.05 Waiver. Waiver by the City or the Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or the Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

18.06 Remedies Cumulative. The remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

18.07 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

18.08 Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

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

18.10 Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

18.11 Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances and/or the Bond Ordinance, if any, such ordinance(s) shall prevail and control.

18.12 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

18.13 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

18.14 Approval. Wherever this Agreement provides for the approval or consent of the City, DPD or the Commissioner, or any matter is to be to the City's, DPD's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DPD or the Commissioner in writing and in the reasonable discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or DPD in making all approvals, consents and determinations of satisfaction, granting the Certificate or otherwise administering this Agreement for the City.

18.15 Assignment. Except as allowed in **Section 15.01(k)** hereof, the Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the

written consent of the City. Any successor in interest to the Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Sections 8.19 (Real Estate Provisions) and 8.24 (Survival of Covenants) hereof, for the Term of the Agreement. The Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.16 Binding Effect. This Agreement shall be binding upon the Developer, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the Developer, the City and their respective successors and permitted assigns (as provided herein). Except as otherwise provided herein, this Agreement shall not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

18.17 Force Majeure. Neither the City nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.18 Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

18.19 Business Economic Support Act. Pursuant to the Business Economic Support Act (30 ILCS 760/1 et seq.), if the Developer is required to provide notice under the WARN Act, the Developer shall, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and minority Leader of the Senate of State, and the Mayor of each municipality where the Developer has locations in the State. Failure by the Developer to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

18.20 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each party hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

18.21 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City's reasonable out-of-pocket expenses, including reasonable attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, reasonable attorney's fees and legal expenses, whether or not there is a lawsuit, including reasonable attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Developer also will pay any court costs, in addition to all other sums provided by law.

18.22 Business Relationships. The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

CareerBuilder, LLC, a Delaware limited liability company

By: Kevin Knapp

Its: CFO

CITY OF CHICAGO

By: _____

**Commissioner, Department
of Planning and Development**

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

CareerBuilder, LLC, a Delaware limited liability company

By: _____

Its: _____

CITY OF CHICAGO

By: Arnold Randall

**Commissioner, Department
of Planning and Development**

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Yolanda Quesada, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Arnold Randall personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

2008. GIVEN under my hand and official seal this 23th day of Dec.,

Yolanda Quesada
Notary Public

My Commission Expires 8.17.2009

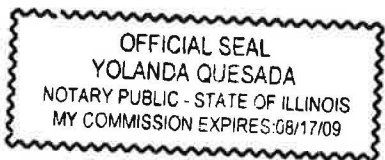


Exhibit C

TIF-FUNDED IMPROVEMENTS

TIF-eligible costs include any necessary demolition, rehabilitation, construction, repair and remodeling of the Facility including, without limitation, all rehabilitation, improvements and related tenant build-out; furniture, fixtures and equipment, construction period interest, and other eligible Rehabilitation Project related costs allowable under the TIF Act.

TIF-eligible costs for the Rehabilitation Project shall be listed specifically in the RDA.

<u>Line Item</u>	<u>Cost</u>
Demolition	\$ 332,500
Rehabilitation/Leasehold Improvements.....	\$ 7,393,364.38
<hr/>	
TOTAL	\$ 7,725,864.38

Note: Notwithstanding the total of TIF-Funded Improvements set forth above, the total amount of assistance to be provided by the City for TIF-Funded Improvements shall be an amount not to exceed the lesser of Two Million Nine Hundred Thousand and No/100 Dollars (\$2,900,000) or twenty four and 88/100 percent (24.88%) of the actual total Project costs as set forth in Section 4.03(b)

EXHIBIT G

PERMITTED LIENS

1. Liens or encumbrances against the Property:

Those matters set forth as Schedule B title exceptions in the owner's commitment for title insurance policy issued by the Title Company as of the date hereof.

2. Liens or encumbrances against the Developer or the Project, other than liens against the Property, if any: [To be completed by Developer's counsel, subject to City approval.]

EXHIBIT H-1
PROJECT BUDGET

<u>Demolition</u>	\$ 332,500.00
Soft Cost	
Project Management	\$ 283,597.65
Architect Engineer	\$ 533,786.25
Building Permit	\$ 44,000.00
Other (Professional Fees)	\$ 543,750.00
Sub-total Soft Costs	\$ 1,405,133.90
Soft Cost Contingency	\$ 339,498.48
Total Soft Costs	\$ 1,744,632.38
Hard Construction Costs	\$ 5,190,505.00
Hard Cost Contingency	\$ 458,227.00
Total Hard Construction Costs	\$ 5,648,732.00
Furniture, Fixtures & Equipment (FF&E)	\$ 3,930,250.00
Total Rehabilitation Project Costs	\$11,656,114.38

Note that Developer may reallocate costs among the above-described different Rehabilitation Project Budget categories without further approval by the Department of Planning and Development so long as the amount of TIF eligible expenses supports the maximum amount of City assistance to be provided.

EXHIBIT H-2
MBE/WBE BUDGET

<u>Demolition</u>	\$ 332,500.00
Soft Cost	
Architect Engineer	\$ 533,786.25
Sub-total Soft Costs	\$ 533,786.25
Soft Cost Contingency	\$ 103,872.67
Total Soft Costs	\$ 637,658.92
Hard Construction Costs	\$ 5,190,505.00
Total Hard Construction Costs	\$ 5,190,505.00
Furniture, Fixtures & Equipment (FF&E)	\$ 3,930,250.00
Total MBE/WBE Rehabilitation Project Costs	\$ 9,758,413.92

Note that Developer may not exclude the cost of an item on the above-described MBE/WBE Rehabilitation Project Budget without further approval by the Department of Planning and Development, acting in its sole discretion.

EXHIBIT I

APPROVED PRIOR EXPENDITURES

EXHIBIT J

OPINION OF DEVELOPER'S COUNSEL

[To be negotiated and retyped on the Developer's Counsel's
letterhead]

City of Chicago
121 North LaSalle Street
Chicago, IL 60602

ATTENTION: Corporation Counsel

Ladies and Gentlemen:

We have acted as counsel to _____, an
[Illinois] _____ (the "Developer"), in connection with the purchase of
certain land and the construction of certain facilities thereon located in the
_____ Redevelopment Project Area (the "Project"). In that
capacity, we have examined, among other things, the following agreements, instruments
and documents of even date herewith, hereinafter referred to as the "Documents":

(a) _____ Redevelopment Agreement (the "Agreement") of
even date herewith, executed by the Developer and the City of Chicago (the "City");

[(b) the Escrow Agreement of even date herewith executed by the Developer and the
City;]

(c) [insert other documents including but not limited to documents related to purchase and financing of the Property and all lender financing related to the Project]; and

(d) all other agreements, instruments and documents executed in connection with the foregoing.

In addition to the foregoing, we have examined

(a) the original or certified, conformed or photostatic copies of the Developer's (i) Articles of Incorporation, as amended to date, (ii) qualifications to do business and certificates of good standing in all states in which the Developer is qualified to do business, (iii) By-Laws, as amended to date, and (iv) records of all corporate proceedings relating to the Project [revise if the Developer is not a corporation]; and

(b) such other documents, records and legal matters as we have deemed necessary or relevant for purposes of issuing the opinions hereinafter expressed.

In all such examinations, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of documents submitted to us as originals and conformity to the originals of all documents submitted to us as certified, conformed or photostatic copies.

Based on the foregoing, it is our opinion that:

1. The Developer is a corporation duly organized, validly existing and in good standing under the laws of its state of [incorporation] [organization], has full power and authority to own and lease its properties and to carry on its business as presently conducted, and is in good standing and duly qualified to do business as a foreign [corporation] [entity] under the laws of every state in which the conduct of its affairs or the ownership of its assets requires such qualification, except for those states in which its failure to qualify to do business would not have a material adverse effect on it or its business.

2. The Developer has full right, power and authority to execute and deliver the Documents to which it is a party and to perform its obligations thereunder. Such execution, delivery and performance will not conflict with, or result in a breach of, the Developer's [Articles of Incorporation or By-Laws] [describe any formation documents if the Developer is not a corporation] or result in a breach or other violation of any of the terms, conditions or provisions of any law or regulation, order, writ, injunction or decree of any court, government or regulatory authority, or, to the best of our knowledge after diligent inquiry, any of the terms, conditions or provisions of any agreement, instrument or document to which the Developer is a party or by which the Developer or its properties is bound. To the best of our knowledge after diligent inquiry, such execution, delivery and performance will not constitute grounds for acceleration of the maturity of any agreement, indenture, undertaking or other instrument to which the Developer is a party or by which it or any of its property may be bound, or result in the creation or imposition of (or the obligation to create or impose) any lien, charge or encumbrance on, or security interest in, any of its property pursuant to the provisions of any of the foregoing, other than liens or security interests in favor of the lender providing Lender Financing (as defined in the Agreement).

3. The execution and delivery of each Document and the performance of the transactions contemplated thereby have been duly authorized and approved by all requisite action on the part of the Developer.

4. Each of the Documents to which the Developer is a party has been duly executed and delivered by a duly authorized officer of the Developer, and each such Document constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5. Exhibit A attached hereto (a) identifies each class of capital stock of the Developer, (b) sets forth the number of issued and authorized shares of each such class, and (c) identifies the record owners of shares of each class of capital stock of the Developer and the number of shares held of record by each such holder. To the best of our knowledge after diligent inquiry, except as set forth on Exhibit A, there are no warrants, options, rights or commitments of purchase, conversion, call or exchange or other rights or restrictions with respect to any of the capital stock of the Developer. Each outstanding share of the capital stock of the Developer is duly authorized, validly issued, fully paid and nonassessable.

6. To the best of our knowledge after diligent inquiry, no judgments are outstanding against the Developer, nor is there now pending or threatened, any litigation, contested claim or governmental proceeding by or against the Developer or affecting the Developer or its property, or seeking to restrain or enjoin the performance by the Developer of the Agreement or the transactions contemplated by the Agreement, or

contesting the validity thereof. To the best of our knowledge after diligent inquiry, the Developer is not in default with respect to any order, writ, injunction or decree of any court, government or regulatory authority or in default in any respect under any law, order, regulation or demand of any governmental agency or instrumentality, a default under which would have a material adverse effect on the Developer or its business.

7. To the best of our knowledge after diligent inquiry, there is no default by the Developer or any other party under any material contract, lease, agreement, instrument or commitment to which the Developer is a party or by which the company or its properties is bound.

8. To the best of our knowledge after diligent inquiry, all of the assets of the Developer are free and clear of mortgages, liens, pledges, security interests and encumbrances except for those specifically set forth in the Documents.

9. The execution, delivery and performance of the Documents by the Developer have not and will not require the consent of any person or the giving of notice to, any exemption by, any registration, declaration or filing with or any taking of any other actions in respect of, any person, including without limitation any court, government or regulatory authority.

10. To the best of our knowledge after diligent inquiry, the Developer owns or possesses or is licensed or otherwise has the right to use all licenses, permits and other governmental approvals and authorizations, operating authorities, certificates of public convenience, goods carriers permits, authorizations and other rights that are necessary for the operation of its business.

11. A federal or state court sitting in the State of Illinois and applying the choice of law provisions of the State of Illinois would enforce the choice of law contained in the Documents and apply the law of the State of Illinois to the transactions evidenced thereby.

We are attorneys admitted to practice in the State of Illinois and we express no opinion as to any laws other than federal laws of the United States of America and the laws of the State of Illinois. [Note: include a reference to the laws of the state of incorporation/organization of the Developer, if other than Illinois.]

This opinion is issued at the Developer's request for the benefit of the City and its counsel, and may not be disclosed to or relied upon by any other person.

Very truly yours,

By: _____
Name: _____

EXHIBIT F

REQUISITION FORM

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

The affiant, _____, _____ of _____, a
_____ (the "Developer"), hereby certifies that with respect to
that certain _____ Redevelopment Agreement between the Developer and
the City of Chicago dated _____, _____ (the "Agreement"):

A. Expenditures for the Project, in the total amount of \$ _____,
have been made:

B. This paragraph B sets forth and is a true and complete statement of all costs
of TIF-Funded Improvements for the Project reimbursed by the City to date:

\$ _____

C. The Developer requests reimbursement for the following cost of TIF-Funded
Improvements:

\$ _____

D. None of the costs referenced in paragraph C above have been previously
reimbursed by the City.

E. The Developer hereby certifies to the City that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Redevelopment Agreement are true and correct and the Developer is in compliance with all applicable covenants contained herein.

2. No event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

All capitalized terms which are not defined herein has the meanings given such terms in the Agreement.

[Developer]

By: _____

Name

Title: _____

Subscribed and sworn before me this ____ day of _____

My commission expires: _____

Agreed and accepted:

Name

Title: _____

City of Chicago

Department of Planning and Development

EXHIBIT N

PUBLIC BENEFITS PROGRAM

Developer shall contribute sixty-five thousand dollars (\$65,000) to an organization satisfactory to the Alderman of the Ward in which the Rehabilitation Project is located; the organization shall also be approved by DPD in writing. Developer shall deliver the contribution to the City in the form of a check made payable to the organization upon execution of this Agreement.

[EXHIBIT O

FORM OF SUBORDINATION AGREEMENT—This Subordination Agreement may be deleted following Council pending review of Title Policy and other title matters]

This document prepared by and after recording return to:

, Esq.

Assistant Corporation Counsel

Department of Law

121 North LaSalle Street, Room 600

Chicago, IL 60602

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made and entered into as of the ____ day of _____, ____ between the City of Chicago by and through its Department of Planning and Development (the "City"), [Name Lender], a [national banking association] (the "Lender").

WITNESSETH:

WHEREAS, [Describe Project - use language form Recitals of Redevelopment agreement - see example below] the _____ an Illinois limited liability company (the "Developer"), has purchased certain property located within the Central Loop Redevelopment Project Area at 134 North LaSalle Street and 171 West Randolph Street, Chicago, Illinois 60602 and legally described on Exhibit A hereto (the

"Property"), in order to redevelop the building (the "Building") located on the Property through the following activities: (i) the renovation of the Bismarck Hotel; (ii) the renovation of the Palace Theater, including the renovation of the auditorium and related public spaces; (iii) the renovation of the Metropolitan Office Building to meet the requirements of the Americans with Disabilities Act and to refinish certain common areas; (iv) the upgrade of the centralized mechanical, electrical and plumbing ("MEP") systems of the Building, including life safety and fire protection as well as MEP improvements to specific Building use components; and (v) sidewalk vault and Building facade improvements (the "Public Improvements") (the redevelopment of the Building and the Property as described above and the related Public Improvements are collectively referred to herein as the "Project."); and

WHEREAS, [describe financing and security documents - leave blanks as necessary if you do not have financing documents - see example below] as part of obtaining financing for the Project, the Developer and American National Bank and Trust Company of Chicago, as trustee under Trust Agreement dated November 19, 1996 and known as Trust No. 122332-01 (the "Land Trustee") (the Developer and the Land Trustee collectively referred to herein as the "Borrower"), have entered into a certain Construction Loan Agreement dated as of December 29, 1997 with the Lender pursuant to which the Lender has agreed to make a loan to the Borrower in an amount not to exceed \$44,000,000 (the "Loan"), which Loan is evidenced by a Mortgage Note and executed by the Borrower in favor of the Lender (the "Note"), and the repayment of the Loan is secured by, among other things, certain liens and encumbrances on the Property and other property of the Borrower pursuant to the following: (i) Mortgage dated December 29, 1997 and recorded January 2, 1998 as document number 98001840 made by the Borrower to the Lender; and (ii) Assignment of Leases and Rents recorded January 2, 1998 as document number 98001841 made by the Borrower to the Lender (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents");

WHEREAS, the Developer desires to enter into a certain Redevelopment Agreement dated the date hereof with the City in order to obtain additional financing for the Project (the "Redevelopment Agreement," referred to herein along with various other agreements and documents related thereto as the "City Agreements");

WHEREAS, pursuant to the Redevelopment Agreement, the Developer will agree to be bound by certain covenants expressly running with the Property, as set forth in Sections [8.02, 8.06 and 8.19] [Note" Refer to Section 7.02 of the Agreement to confirm which covenants to list] of the Redevelopment Agreement (the "City Encumbrances");

WHEREAS, the City has agreed to enter into the Redevelopment Agreement with the Developer as of the date hereof, subject, among other things, to (a) the execution by the Developer of the Redevelopment Agreement and the recording thereof as an encumbrance against the Property; and (b) the agreement by the Lender to subordinate their respective liens under the Loan Documents to the City Encumbrances; and

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender and the City agree as hereinafter set forth:

1. Subordination. All rights, interests and claims of the Lender in the Property pursuant to the Loan Documents are and shall be subject and subordinate to the City Encumbrances. In all other respects, the Redevelopment Agreement shall be subject and subordinate to the Loan Documents. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and the Developer's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its rights pursuant to the Loan Documents except as provided herein.

2. Notice of Default. The Lender shall use reasonable efforts to give to the City, and the City shall use reasonable efforts to give to the Lender, (a) copies of any notices of default which it may give to the Developer with respect to the Project pursuant to the Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of the Developer's default in connection therewith. Under no circumstances shall the Developer or any third party be entitled to rely upon the agreement provided for herein.

3. Waivers. No waiver shall be deemed to be made by the City or the Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City or the Lender in any other respect at any other time.

4. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

5. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

6. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to the City: **City of Chicago Department of Planning and Development**
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

With a copy to: **City of Chicago Department of Law**
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic
Development Division

If to the Lender: _____

Attention: _____

With a copy to: _____

Attention: _____

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

[The remainder of this page is intentionally left blank.]

**IN WITNESS WHEREOF, this Subordination Agreement has been signed as
of the date first written above.**

**[LENDER], [a national banking
association]**

By:_____

Its:_____

CITY OF CHICAGO

By:_____

**Its:_____ Commissioner,
Department of Planning and
Development**

ACKNOWLEDGED AND AGREED TO THIS

___ DAY OF _____, ___

[Developer], a _____

By: _____

Its: _____

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO
HEREBY CERTIFY THAT _____, personally known to me to be the _____
Commissioner of the Department of Planning and Development of the City of Chicago,
Illinois (the "City") and personally known to me to be the same person whose name is
subscribed to the foregoing instrument, appeared before me this day in person and
acknowledged that as such _____ Commissioner, (s)he signed and delivered the said
instrument pursuant to authority, as his/her free and voluntary act, and as the free and
voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of

_____, _____

Notary Public

(SEAL)

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to me to be the _____ of [Lender], a _____, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument, pursuant to the authority given to him/her by Lender, as his/her free and voluntary act and as the free and voluntary act of the Lender, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of

_____, ____.

Notary Public

My Commission Expires _____

(SEAL)

EXHIBIT A - LEGAL DESCRIPTION

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on February 7, 1997 and published at pages 38260-38399 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project for the Central Loop Redevelopment Project Area (the "Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), and amended pursuant to an ordinance adopted on May 17, 2000 and published at pages 32259-32262 of the Journal of such date (such amended plan and project are referred to herein as the "Plan"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on February 7, 1997 and published at pages 38400-38412 of the Journal of such date, the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance (the "TIF Ordinance") adopted by the City Council on February 7, 1997 and published at pages 38412-38425 of the Journal of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, CareerBuilder, LLC, a Delaware limited liability company ("CareerBuilder" or "Developer"), pursuant to a written lease (the "Lease") by and between Developer and YPI 200 N. LaSalle, LLC, a Delaware limited liability company (the "Building Owner") dated December 21, 2007 and amended as of February 29, 2008 has the right to possess, occupy and use (said right being referred to as the "Leasehold" or "Leasehold Estate") approximately 148,000 square feet of space (the "Premises") in that certain building located on real property located within the Redevelopment Area and commonly known as 200 North LaSalle and legally described on Exhibit B of the attached Redevelopment Agreement (as defined herein) and will complete rehabilitation of the Premises which is to be occupied by Developer and certain of its affiliates and subsidiaries and function as the primary base of operation (the "Headquarters") for Developer's international on-line recruitment and placement services business;

WHEREAS, the afore-mentioned rehabilitation will occur in order to allow the Premises to accommodate approximately 800 employees of Developer and its subsidiaries and affiliates who will be employed at the Headquarters. In completing the rehabilitation, Developer shall make, among other improvements, the following modifications to the Premises: (i) raising floors, installation of modular wall systems (ii) providing architectural and engineering services (including the installation of data cabling); and (iii) reconfiguration of certain interior, finishes and furnishings throughout much of the Premises (e.g. additional individual offices and other work spaces). As used herein, the term "Project" shall mean, collectively, the following: (i), (ii) and (iii) above; and

WHEREAS, the Developer (i) shall undertake the rehabilitation of the Premises and (ii) shall itself (and, where applicable, cause its subsidiaries and affiliates) to undertake certain other covenants associated with the Project, all in accordance with the Plan and pursuant to the terms and

conditions of a proposed redevelopment agreement to be executed by the Developer and the City; and

WHEREAS, pursuant to Resolution 08–CDC–21 adopted by the Community Development Commission of the City of Chicago (the "Commission") on February 19, 2008, the Commission authorized the City's Department of Planning and Development ("DPD") to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Developer for the Project; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. The Developer is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of DPD (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a redevelopment agreement among the Developer and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement. All capitalized terms, unless defined herein, shall have the same meanings as are set forth in the Redevelopment Agreement.

SECTION 4. If any provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this Ordinance.

SECTION 5. All ordinances, resolutions, motions or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This Ordinance shall be in full force and effect immediately upon its passage.

Exhibit A

Redevelopment Agreement

[Draft to come]

[Developer]

By: _____

Name

Title: _____

Subscribed and sworn before me this ____ day of _____

_____.

My commission expires: _____

Agreed and accepted:

Name

Title: _____

City of Chicago

Department of Planning and Development

