DEVELOPMENT AGREEMENT

This Development Agreement ("**Agreement**"), dated as of this __ day of April, 2026 is made by and between the City of Rockford, an Illinois municipal corporation (the "**City**"), and Industrial VI Enterprises, LLC, a Delaware limited liability company, and its successors and assigns ("**Developer**"). The City and Developer are sometimes collectively referred to as the "**Parties**".

PREAMBLES

WHEREAS, in the Redevelopment Project Area (as defined below), the City has identified a need for the location and development of industrial property in the City; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (the "**TIF Act**"), the Mayor and Aldermen of the City (collectively, the "**Corporate Authorities**") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "conservation area," as such term is defined in the TIF Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the City, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances (collectively, the "**TIF Ordinances**"): Ordinance No. 2007-267-O, adopted December 17, 2007, "An Ordinance Approving the Global TradePark Industrial Redevelopment Project Area #2 Redevelopment Plan and Project (Tax Increment Financing District #2)" (the redevelopment plan referred to in said ordinance is referred to herein as the "**Redevelopment Plan**"); Ordinance No. 2007-268-O, adopted December 17, 2007, "An Ordinance Designating the Rockford Global TradePark Industrial Redevelopment Project Area #2"; and Ordinance No. 2007-269-O, adopted December 17, 2007, "An Ordinance Adopting Tax Increment Financing for the Rockford Global TradePark Industrial Redevelopment Project Area #2" (the redevelopment project area referred to in said ordinance is referred to herein as the "**Redevelopment Project Area**").

WHEREAS, the Corporate Authorities have determined that the blighting factors described in the Redevelopment Plan are detrimental to the public and impair development and growth in the Redevelopment Project Area, with the result that it is necessary to incur extraordinary costs in order to develop within the Redevelopment Project Area; and

WHEREAS, the blighting factors in the Redevelopment Project Area will continue to impair growth and development but for the use of tax increment allocation financing to pay Redevelopment Project Costs, as that term is defined in Section 4(d) of this Agreement, which necessarily must be incurred to implement the aforesaid program of redevelopment; and

WHEREAS, the Developer has a contract to purchase real estate, which said real estate is located within the Redevelopment Project Area, and Developer proposes to further develop the property by constructing an industrial building of not less than 250,000 square feet of Class A industrial product (land and shell building associated with said development only, not including tenant improvements and herein referred to collectively as the "**Project**"), all as more fully described on

Exhibit A attached hereto and incorporated herein. Said real estate is located at the southeast corner of the intersection of US 20 Bypass and IL 2 and includes portions of Parcel No. (15-10-401-011) and Parcel No. (15-10-251-003) and legally described on **Exhibit B**, attached hereto and incorporated herein (the "**Subject Property**"); and

WHEREAS, the proposal of the Developer is to do the following in connection with the Project: (i) undertake and pay for the costs of all plans and specifications, professional fees and apply for and receive all required plan review approvals and permits; and (ii) undertake and complete the Project in compliance with the approved plans and permits and City codes; and

WHEREAS, upon substantial completion, the Project for Phase 1 will represent an investment on the part of the Developer of approximately $25,000,000; and

WHEREAS, the Project is consistent with the Redevelopment Plan and is located within the Redevelopment Project Area; and

WHEREAS, the City is authorized under the TIF Act to enter into redevelopment agreements and to reimburse developers who incur redevelopment project costs authorized by a redevelopment agreement and which are further designated by law as eligible costs as defined by the TIF Act; and

WHEREAS, in order to induce the Developer to undertake the Project, the Corporate Authorities have determined that it is in the best interests of the City and the health, safety, morals, and welfare of the residents of the City, on the terms and subject to the conditions set forth in this Agreement, to reimburse the Developer for eligible Redevelopment Project Costs in an amount not to exceed the TIF eligible approved expenses incurred by the Developer; and

WHEREAS, the Corporate Authorities have determined that the obligations of the City for the benefit of the Developer described in the immediately preceding recital and the completion of the Project by the Developer pursuant to this Agreement are in the best interests of the City and the health, safety, morals, and welfare of its residents and taxpayers and will be in furtherance of the Redevelopment Plan, thereby providing for economic development, enhancing the tax base of the City and other taxing districts, and adding to the welfare and prosperity of the City and its inhabitants.

NOW, THEREFORE, the parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

Section 1. Incorporation of Recitals.

The recitals contained in the Preambles to this Agreement are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Section 1. Any capitalized terms not defined herein shall have the same meaning as that set forth in the TIF Ordinances.

Section 2. Development of the Project.

(a) The Developer has an opportunity to develop the vacant property by constructing an industrial building that would total not less than 250,000 square feet.

(b) Prior to commencing construction, the Developer shall apply to the City for all

necessary building permits for the improvements to be made by the Developer by submitting all plans and specifications required pursuant to the City Code of Ordinances ("**City Code**"). The Developer shall be responsible for all building permit fees. The City shall review the building permit application as provided in the City Code. The plans and specifications and all other required submissions shall also comply with all applicable federal, state, county, municipal or administrative laws, ordinances, rules, regulations, codes and orders relating in any way to the development of the Project (collectively, the "**Legal Requirements**").

(c) In the event the City Zoning Ordinance and its land use regulations are amended in the future wherein the current use, setbacks and other features of the Project are no longer permitted, such features shall be considered "lawful non-conforming" and allowed to continue as provided for by the City Zoning Ordinance.

(d) Development of the Project shall be completed at the sole cost and expense of the Developer and shall, unless otherwise agreed in advance by the parties in writing, conform to the approved plans and specifications. Subject to the terms and conditions of this Agreement and disbursed in accordance with Section 4 below, the City shall provide (or administer, as the case may be) the following funds to Developer for the Project:

(i) Up to One Million Eight Hundred Ninety-Three Thousand Dollars ($1,893,000) plus matching funds alongside DCEO grant in the amount not to exceed Six Hundred and Seven Thousand Dollars ($607,000), for a total City reimbursement not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) (the "**City Contribution**") to reimburse the Developer for Redevelopment Project Costs set forth on **Exhibit** C.

(ii) Two Million Four Hundred Twenty-Eight Thousand Dollars ($2,428,000) through an Illinois Department of Commerce and Economic Opportunity (DCEO)'s Site Readiness grant (for which the City, in partnership with the Developer, has applied and received) (the "**DCEO Grant**") to reimburse the Developer for Redevelopment Project Costs set forth on **Exhibit** C.

(iii) Reimbursement to the Developer of real estate taxes actually paid on the Project, to the extent of 100% of the increment in such taxes generated by the development of the Project**,** which are approved by the City pursuant to Section 4(c) and in accordance with the TIF Ordinances, on a pay-as-you-go basis through the life of the Global TradePark #2 TIF District with a final levy year of 2030 (the "**Final Levy Date**").

(e) For the Project, Developer shall use its best efforts to hire local contractors and source materials from local suppliers. Developer shall construct the applicable portions of the Project and public infrastructure in compliance with the Prevailing Wage Act (for purposes of this Section, the "Prevailing Wage Act") of the State of Illinois, 820 ILCS 130/0.01 *et seq.*, as amended. Pursuant to the Act, contractors and subcontractors shall pay laborers, workers, and mechanics performing services on public works projects, excluding tenant improvements, no less than the "prevailing rate of wages" (hourly cash wages plus fringe benefits) in the county where the work is performed. Contractors performing work as part of the Project shall show evidence of participation in apprenticeship and training programs approved and registered with the United States Department of

Labor's Bureau of Apprenticeship and Training for all trades that will be in the contractor's (or his subcontractor's) employment, with each worker receiving the required apprenticeship/training appropriate to his trade.

(f) Project Completion. The Project shall be substantially completed on or before twenty-four (24) months following the execution of this Agreement, subject to reasonable Force Majeure delays.

(g) In recognition of the contribution of Tax Increment to the Project, the Developer shall accept the property tax assessment for the Subject Property and Project without protest for any year in which reimbursement is due and paid and during the life of the Rockford Global Trade Park Industrial Area #2 Tax Increment Financing District until the Final Levy Date thereof or during the term of this Agreement.

(h) In recognition of the contribution of City Reimbursement and Tax Increment to the Project, Developer agrees that the property shall not be used for:

(i) Adult uses, including but not limited to an adult type bookstore or other establishment selling, renting, displaying or exhibiting pornographic or obscene materials (including without limitation: magazines, books, movies, videos, photographs or so called "sexual toys") or providing adult type entertainment or activities (including, without limitation, any displays of a variety involving, exhibiting or depicting sexual themes, nudity or lewd acts;
(ii) Tattoo shops;
(iii) A massage parlor or any establishment purveying similar services;
(iv) Gaming machine establishments, including any bar or restaurant seeking video gaming terminals ancillary to its liquor license;
(v) Tobacco stores;
(vi) Second Hand store, excluding national or regional brands (such as ReTool, Play It Again Sports, Plato's Closet, Gamestop, etc.);
(vii) Cash for Gold store;
(viii) Payday Loan store; and
(ix) Title Loan store.
(x) Data Centers

Section 3. City Reimbursment For Public Improvements and Site Improvements.

(a) The parties recognize that the City, in partnership with the Developer, has been awarded the DCEO Grant. Developer agrees to cooperate with the City's efforts to secure said funds from the State and execute any documentation reasonably necessary to perfect said assistance.

(b) Developer and City shall comply with any and all rules, regulations, and requirements of the State of Illinois associated with the DCEO Grant provided said requirements do not unreasonably delay the Project.

Section 4. City's Reimbursement Payments to Developer.

(a) As long as no event described in Section 17 of this Agreement shall have occurred and be continuing and Developer's satisfaction of all conditions precedent in Section 5, the City shall reimburse the Developer for the Redevelopment Project Costs incurred by the Developer set forth in **Exhibit C,** which are approved by the City pursuant to Section 4(c), until such time as all funds in the City Contribution and the DCEO Grant are expended. Such payments shall be made within 60 days of delivery to the City of Developer's application therefor, including the information set forth in Section 4(c). The City shall reimburse only 80% of Developer's actual expenditures until such time as the shell building of the Project has been completed, whereupon the remaining funds shall be disbursed to Developer. Developer shall not request reimbursement more than once in any 30-day period.

(b) Subject to the terms and conditions of this Agreement, the reimbursements of real estate taxes paid by Developer pursuant to the TIF Ordinances provided by the City, as described herein, shall be disbursed to Developer upon Developer's satisfaction of all conditions precedent in Section 5, including but not limited to submittal of proof of Redevelopment Project Costs under the TIF Act. To establish its right of reimbursement for Redevelopment Project Costs, Developer shall submit to a person or department within the City (as the same is designated by the City) once each year, no later than October 1st, such documentation as may be reasonably requested by the City verifying the costs Developer has incurred in connection with its redevelopment of the Property. The City shall reimburse to Developer one hundred percent (100%) of the Incremental Taxes collected on the Subject Property and Project during the prior year in order to reimburse Developer for, a portion of the costs of TIF-Eligible Improvements that constitute Redevelopment Project Costs in accordance with the TIF Act. These Redevelopment Project Costs shall include those expenses described on **Exhibit C** and shall include, but not be limited to, land acquisition, demolition, site preparation, rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, landscaping, parking lot construction, utility relocation, architectural and engineering costs, thirty percent (30%) of the interest, based on a commercially reasonable amortization schedule, on a loan secured to pay for the construction of the Project and legal fees. Developer shall provide documentation that the property taxes for the Project have been paid in full and are current.

(c) In connection with the payments set forth in Section 4(a), the Developer shall provide with each application for reimbursement, such evidence as the City shall reasonably request to establish that the Developer has incurred the costs for the work identified in **Exhibit C**. Such evidence shall include but not be limited to bills, paid receipts, contracts, invoices, lien waivers or other similar evidence. All bills and receipts shall contain the date of service, type of service, location of service, amount paid, name/address/telephone number of the service provider and other information as necessary to establish the identity of the provider, type of service and amount invoiced / paid. Developer shall further submit a partial release of claims and waiver from the service providers for the amount requested.

(d) For purposes of this Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11-74.4-3(q) of the TIF Act which are eligible for reimbursement under the TIF Act and this Agreement.

(e) Notwithstanding anything to the contrary contained herein, Developer shall have the right to designate a different entity to whom payments hereunder shall be made, in whole or part. Developer's initial designated entity is Industrial VI Enterprises, LLC.

(f) **THE CITY'S OBLIGATION TO PAY THE DEVELOPER TAX INCREMENT UNDER THIS AGREEMENT IS A LIMITED OBLIGATION PAYABLE SOLELY FROM TAXES DEPOSITED IN THE SPECIAL TAX ALLOCATION FUND OF THE CITY AS DEFINED IN THE RECITALS ABOVE, AND SHALL NOT BE A GENERAL OBLIGATION OF THE CITY OR SECURED BY THE FULL FAITH AND CREDIT OF THE CITY**. As used in this Agreement, "**Incremental Tax**es" shall mean the amount in the STAF equal to the amount of ad valorem taxes, if any, paid in respect of the project in the Redevelopment Project Area and improvements therein which is attributable to the increase in the equalized assessed value of the Redevelopment Project Area from the Project and its improvements over the initial equalized assessed value of the Project in the Redevelopment Project Area, as calculated in accordance with the TIF Act.

Section 5. Conditions Precedent to City's Obligations. The City's obligations to disburse any funds under this Agreement (including reimbursement for Redevelopment Project Costs) are contingent upon Developer's satisfaction of each of the condition's precedent set forth below. City's waiver of any condition precedent prior to any disbursement shall not constitute waiver of any condition precedent required for subsequent disbursements.

(a) Articles of Organization and Operating Agreement;

(b) Illinois Secretary of State Certificate of Good Standing or current printout from Secretary of State database reflecting that Developer is in good standing;

(c) Resolution by members of Developer duly authorizing the Developer to enter into and execute this Agreement;

(d) The absence of any legal proceedings (including foreclosure or bankruptcy proceedings) regarding the Project;

(e) Evidence satisfactory to the City that all insurance coverages are provided in accordance with the provisions of this Agreement;

(f) Evidence that all representations and warranties of Developer are true and correct in all respects as of the date of the making of the disbursement and that no default or event of default shall be in existence on the date of making the disbursement;

(g) Evidence that there shall have been no material adverse change in the financial or business condition or operations of Developer from the date of this Agreement;

(h) Full performance of all of Developer's obligations under this on or before the date of disbursement;

(i) Presentation of evidence of payment satisfaction, release, and release from all contractors or service providers that performed work for which Developer is requesting reimbursement in a form satisfactory to the City;

(j) Such other documents as reasonably required by the City to evidence the transactions provided for herein.

(k) Property taxes are paid in full.

Section 6. Insurance.

Developer shall obtain and maintain in full force and effect during the term of this Agreement, comprehensive general liability insurance, comprehensive coverage insurance and other insurance coverage as may be required by the City and be comparable to insurance carried by comparable owners on comparable properties. All liability insurance policies shall name the City as an additional insured or certificate holder. All insurance required hereunder shall be with a company or companies licensed to conduct business in the State of Illinois.

Section 7. Term.

Unless earlier terminated pursuant to Section 19 hereof, the term of this Agreement shall commence on the date of execution and end upon the satisfaction of the parties' obligations under this Agreement. The parties agree that the covenant prohibiting the protest of assessed valuation of the property set forth in Section 2(h) above, shall survive the agreement and shall bind the Developer's heirs, successors, assigns and legatees.

Section 8. No Liability of City to Others for Developer's Expenses.

The City shall have no obligations to pay costs of the Project or to make any payments to any person other than the Developer, nor shall the City be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Project.

Section 9. No Discrimination.

The Developer for itself and its successors and assigns agrees that, in the development of the Project, the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants are employed and that employees are treated during employment, without regard to their race**,** creed, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices, which may be provided by the City, setting forth the provisions of this nondiscrimination clause. Notwithstanding the foregoing, the Developer shall be entitled to employ union labor hereunder pursuant to the rules, regulations and practices of applicable unions.

Section 10. Waiver.

Either party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that such waiver shall be in writing. No such waiver shall obligate such party to waive any

right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party under this Agreement.

Section 11. Assignment.

This Agreement may not be transferred or assigned by the Developer without the prior written consent of the City. Any such consideration or consent to a transfer or assignment shall be at the sole discretion of the City. No such assignment shall be deemed to release the Developer of its obligation to the City unless the City specifically consents to such release, which it is under no obligation to do. Notwithstanding the foregoing, the City's consent shall not be required for an assignment of this Agreement to the affiliate of Developer which ultimately acquires the Subject Property.

Section 12. Severability.

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 13. Notices.

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the fifth (5th) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:

Industrial VI Enterprises, LLC
c/o Hillwood Investment Properties
9550 West Higgins Road
Suite 200
Rosemont, IL 60018
Don Schoenheider
Executive Vice President

To the City:

City of Rockford
Attention: Community and Economic Development Director
425 E. State Street
Rockford, IL 61104

With a copy to:

Hillwood Development Company, LLC
3000 Turtle Creek Boulevard
Dallas, Texas 75219
Attn: Chief Legal Officer

With a copy to:

City of Rockford
Legal Director
425 E. State Street
Rockford, IL 61104

And a copy to:

Haynes Boone
180 N. LaSalle St., Suite 2215
Chicago, IL 60601
Attn.: J. Kelly Bufton

Section 14. Successors and Assigns.

The terms, conditions and covenants set forth in this Agreement shall extend to, be binding upon, and inure to the benefit of the respective successors and permitted assigns of the City and the Developer and shall run with the land. Any person or entity now or hereafter owning legal title to all or any portion of the Subject Property, including the Developer, shall be bound to this Agreement only during the period such person or entity is the legal titleholder of the Subject Property or a portion thereof, however, that all such legal title holders shall remain liable after their ownership interest in the Subject Property ceases as to those liabilities and obligations which accrued during their period of ownership but remain unsatisfied or unperformed.

Section 15. No Joint Venture, Agency or Partnership Created.

Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

Section 16. Memorandum.

Either party, at its sole expense, may record this Agreement in the Office of the Recorder of Deeds, Winnebago County, Illinois.

Section 17. Default. The occurrence of any of the following acts, events, or conditions shall constitute a default under this Agreement, and following the notice and right to cure as expressly provided in this Agreement, shall, if uncured as provided below, constitute an event of default ("Event of Default") hereunder:

(a) failure to substantially complete the Project land and shell within 24 months of execution of this Agreement;

(b) any breach of or failure to comply with any term or condition of this Agreement;

(c) any transfer or assignment in violation of Section 11 hereof;

(d) any filing by Developer, or on behalf of Developer, of a petition in bankruptcy or for an arrangement, reorganization, or any other form of debtor relief, or the filing of such petition against Developer;

(e) the entry of a decree or order for the appointment of a trustee, receiver or liquidator for Developer, or Developer's property which is not discharged within thirty (30) days;

(f) Developer commencing any proceeding for dissolution or liquidation, or, if not discharged within thirty (30) days, the commencement of such proceeding against Developer;

(g) Developer making an assignment of all, or substantially all, of its assets for the benefit of its creditors, or admitting in writing its inability to pay its debts generally as they become due;

(h) Developer failing to satisfy and pay any final judgment, order or decree for the payment of money rendered against it, or the filing against Developer of an attachment, execution or other judicial seizure of any portion of Developer's assets; or

(i) Developer making any written representation to the City which is materially false or misleading when made.

Developer agrees to give the City prompt written notice of any Event of Default.

The City's declaration of an Event of Default hereunder shall be made by notice to Developer pursuant to Section 13 of this Agreement and shall be effective as provided therein.

Section 18. Notice and Cure. The City shall give Developer written notice of any alleged default, in accordance with the provisions of this Agreement, and Developer shall have the following periods to cure such default:

(a) as to any default which materially, adversely affects or impairs any of the City's rights under the Agreement, there shall be no cure period;

(b) as to any act or occurrence constituting a default under Sections 17(c), 17(d), or 17(i), except as provided in Section 18(a) above, the cure period shall be ten (10) days; provided, however, that if such cure cannot be completed within such ten (10) day period through the exercise of diligence, Developer shall commence the required cure within such ten (10) day period and thereafter continue the cure with diligence and complete the cure within sixty (60) days following Developer's receipt of the notice; and

(c) as to any act or occurrence constituting a default under other paragraphs of Section 17 where no specific cure period is set forth, and except as provided in Section 18(a) or (b) above, the cure period shall be thirty (30) days; provided, however, that if such cure cannot be completed within such thirty (30) day period through the exercise of diligence, Developer shall commence the required cure within such thirty (30) day period and thereafter continue the cure with diligence and complete the cure within sixty (60) days following Developer's receipt of the notice.

Section 19. Rights Upon Default.

(a) If any Event of Default shall occur, the City may declare all amounts owed immediately due and payable without further demand or notice, and/or exercise its rights and remedies under the applicable law.

(b) The City's failure to enforce any default shall not constitute a waiver of the default or any subsequent default.

(c) In addition to any other rights or remedies, the City may institute legal action to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance. In the event the City shall institute legal action against the Developer because of a default of this Agreement, the City shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

(d) The rights and remedies of the City are cumulative and the exercise by the City of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the Developer.

(e) If the City is in default of this Agreement, the Developer shall provide the City with a written statement setting forth the default. The Developer may not exercise any remedies against the City in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, as long as the City is diligently proceeding to cure such default. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the Developer in asserting its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach. In addition to any other rights or remedies, the Developer may institute legal action to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance. In the event the Developer shall institute legal action against the City because of a default of this Agreement, the Developer shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

Section 20. Books and Records. The City, or its authorized representative, shall have reasonable access upon two (2) business days' prior written notice, to the books and records of Developer, to conduct a confirmatory examination of Developer books and records. Said examination shall be at the City's expense unless Developer's statements are found to contain significant errors, in which case the confirmatory examination will be at Developer's expense. The City agrees that Developer's books and records are confidential and agrees not to disclose the information therein to any third party, except as may be required by law or by the order of a court of competent jurisdiction.

Section 21. Amendment.

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all the parties or their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 22. Signs.

The City may erect a sign of reasonable size and style in a conspicuous location on the Subject Property during the development of the Project but terminating upon completion of the Project shell building indicating that the City provided tax increment financing to assist the Project.

Section 23. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 24. Time is of the Essence.

Time is of the essence of this Agreement; provided, however, a party shall not be deemed in material breach of this Agreement with respect to any obligations of this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lockout, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, weather conditions, wet soil conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees) or similar causes beyond the reasonable control of such party ("Force Majeure"). If one of the foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate the same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was reasonably caused by such Force Majeure.

Section 25. Choice of Law/Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois with venue lying in the Circuit Court for Winnebago County, Illinois.

Section 26. Cooperation and Further Assurances.

The parties covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts as may be reasonably required to carry out the terms, provisions and the intent of this Agreement. The City agrees to cooperate with the Developer in the Developer's attempts to obtain all necessary governmental approvals for the Project. The City shall further promptly process and consider reasonable requests of the Developer for relief or variances from any City ordinances, applicable building permits, or other permits necessary for the construction of the Project.

Section 27. Repealer.

To the extent that any ordinance, resolution, rule, order or provision of the Code, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Rockford, Illinois.

INDUSTRIAL VI ENTERPRISES, LLC

By: _____

CITY OF ROCKFORD, ILLINOIS
A Municipal Corporation

By: _____
Mayor

ATTEST:

_____
City Legal Director

EXHIBIT A

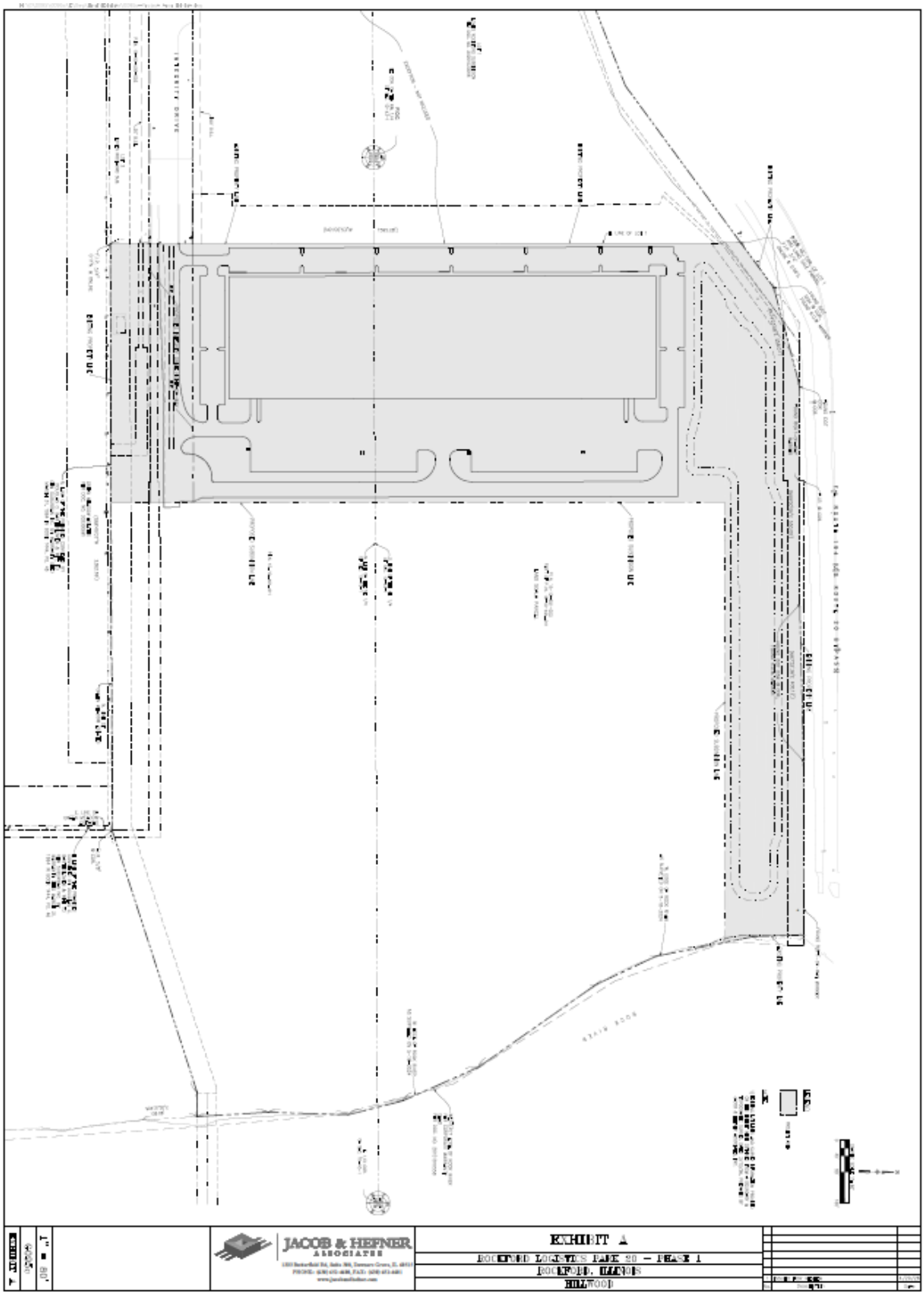
JACOBS & HEFNER
ASSOCIATES
EXHIBIT A
ROCKWOOD LOGISTICS PARK 20 - PHASE 1
ROCKFORD, ILLINOIS
HILLWOOD

EXHIBIT B

Legal Description of Property

THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 43 NORTH, RANGE 1, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF ROCKFORD, COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS.

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN LOVE'S ROCKFORD SUBDIVISION, BEING A SUBDIVISION OF PART OF SECTION 10, TOWNSHIP 43 NORTH, RANGE 1, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 2020 AS DOCUMENT NUMBER 20201020098, IN THE TOWNSHIP OF ROCKFORD, COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS AND THE SOUTH RIGHT OF WAY LINE OF F.A. ROUTE 194 – BYPASS 20; THENCE THE FOLLOWING FIVE COURSES ALONG THE SOUTH RIGHT OF WAY LINE OF SAID F.A. ROUTE 194 – BYPASS 20; 1) NORTH 52 DEGREES 40 MINUTES 50 SECONDS EAST, A DISTANCE OF 141.04 FEET TO SAID SOUTH RIGHT OF WAY LINE CONVEYED TO ILLINOIS DEPARTMENT OF TRANSPORTATION PER DOCUMENT NUMBERS 2018101001 AND 20181013222; 2) THENCE NORTH 74 DEGREES 17 MINUTES 53 SECONDS EAST, A DISTANCE OF 258.08 FEET 3) THENCE NORTH 89 DEGREES 00 MINUTES 46 SECONDS EAST ALONG SAID LINE, A DISTANCE OF 550.17 FEET; 4) THENCE NORTH 87 DEGREES 34 MINUTES 21 SECONDS EAST ALONG SAID LINE, A DISTANCE OF 399.95 FEET; 5) THENCE NORTH 88 DEGREES 58 MINUTES 56 SECONDS EAST, A DISTANCE OF 438.72 FEET TO THE WESTERLY EDGE OF THE ROCK RIVER; THENCE THE FOLLOWING EIGHT COURSES ALONG SAID LINE; 1) SOUTH 02 DEGREES 25 MINUTES 23 SECONDS EAST, A DISTANCE OF 127.19 FEET; 2) THENCE SOUTH 12 DEGREES 28 MINUTES 19 SECONDS EAST, A DISTANCE OF 252.07 FEET; 3) THENCE SOUTH 26 DEGREES 12 MINUTES 57 SECONDS EAST, A DISTANCE OF 166.93 FEET; 4) THENCE SOUTH 36 DEGREES 05 MINUTES 04 SECONDS EAST, A DISTANCE OF 365.78 FEET; 5) THENCE SOUTH 24 DEGREES 52 MINUTES 15 SECONDS EAST, A DISTANCE OF 208.57 FEET; 6) THENCE SOUTH 15 DEGREES 20 MINUTES 18 SECONDS EAST, A DISTANCE OF 142.35 FEET; 7) THENCE SOUTH 00 DEGREES 49 MINUTES 48 SECONDS WEST, A DISTANCE OF 202.24 FEET; 8) THENCE SOUTH 04 DEGREES 31 MINUTES 30 SECONDS EAST, A DISTANCE OF 180.04 FEET TO THE SOUTH LINE OF A 49.50 FOOT WIDE RIGHT-OF-WAY EASEMENT TO BADGER PIPELINE COMPANY PER DOC. NO. 774747, IN BOOK 895 AND PAGE 486 AND AMENDED PER DOC. NO. 2021004152 (NOW OWNED BY WEST SHORE PIPELINE COMPANY); THENCE SOUTH 88 DEGREES 45 MINUTES 01 SECONDS WEST, A DISTANCE OF 61.97 FEET TO AN ANGLE POINT AND THE SOUTH LINE OF A 50.00 FOOT WIDE AMENDMENT OF RIGHT OF WAY CONTRACT FOR WEST SHORE PIPELINE COMPANY EASEMENT PER DOCUMENT NUMBER 20201024505; THENCE SOUTH 71 DEGREES 02 MINUTES 14 SECONDS WEST, A DISTANCE OF 697.63 FEET TO THE NORTHEAST CORNER OF THE PREMISE CONVEYED BY DOUGLAS C. BARTHOLOMEW & WIFE TO GEM SUBURBAN INC. BY WARRANTY DEED DATED MARCH 31, 1964 IN BOOK 1444, PAGE 46; THENCE SOUTH 88 DEGREES 49 MINUTES 05 SECONDS WEST ALONG THE NORTH LINE OF THE PREMISE CONVEYED BY DOUGLAS C. BARTHOLOMEW & WIFE TO GEM SUBURBAN INC. BY WARRANTY DEED DATED MARCH 31, 1964 IN BOOK 1444, PAGE 46, A DISTANCE OF 1482.73 FEET TO THE SOUTHEAST CORNER OF LOT 2 IN SAID LOVE'S ROCKFORD SUBDIVISION; THENCE NORTH 01 DEGREES 05 MINUTES 35 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 2; THE EAST RIGHT OF WAY LINE OF INTEGRITY DRIVE AS RECORDED IN SAID LOVE'S ROCKFORD SUBDIVISION AND THE EAST LINE OF SAID LOT 1, A DISTANCE OF 1596.13 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF ROCKFORD, COUNTY OF WINNEBAGO AND THE STATE OF ILLINOIS.

EXHIBIT C

Redevelopment Project Cost Categories

- Public infrastructure costs, including but not limited to the construction of Integrity Drive, sanitary sewer extension, mass grading, erosion control and all public water main extensions/loops.
- Stormwater Detention
- Earthwork
- Property acquisition costs
- Soil Stabilization, including undercuts and/or chemical treatment (cement, lime, fly ash, etc.)
- Erosion Control, including temporary and permanent measures
- Watermain installation
- Sanitary Sewer installation
- Native landscaping within Stormwater Detention Basin
- Asphalt paving and aggregate base
- Concrete paving and aggregate base
- Pavement striping and signage
- Curb & Gutter and aggregate base
- Concrete sidewalk and aggregate base
- Street trees planted within Integrity Drive ROW