

EARLY WORK AGREEMENT

This Early Work Agreement (the "Agreement") is made and entered into as of December 8, 2014 by and between the City of Peoria, Illinois, an Illinois municipal corporation, (the "City"), and Twenty Four Corp, LLC, an Illinois limited liability company, ("TFC").

WHEREAS, the City, TFC and certain third parties entered into the First Amendment to Annexation Agreement (Parcel 4), dated April 24, 2014, (the "First Amendment"), with respect to the "Development Project" defined in Section 2.B of the First Amendment;

WHEREAS, capitalization terms not otherwise defined herein have the meanings ascribed to such terms in the First Amendment;

WHEREAS, the City is willing to provide TFC with a loan of up to Three Million Dollars (\$3,000,000) for certain early work on the TFC Property (approximately 50.55 acres) described in Exhibit A hereto (the "TFC Property"), consisting of, among other things, certain infrastructure and other preliminary construction work as described on Exhibit B attached hereto and incorporated herein (the "Early Work"), all with respect to the Athletic Campus and Sports Complex as described in Section 2.B of the First Amendment and other submissions of TFC to the City (the "Sports Center"); and

WHEREAS, the parties desire that such Early Work be performed prior to TFC finalizing its financing commitments with respect to the construction and operation of the Sports Center, for the sole purpose that the construction of the Sports Center can be completed and placed into operation at the earliest practicable time;

NOW THEREFORE, notwithstanding anything to the contrary in the First Amendment, the parties agree as follows:

ARTICLE I: EARLY WORK LOAN.

1.1. Early Work Loan. The City hereby agrees to loan to TFC up to Three Million Dollars (\$3,000,000) to fund the Early Work (the "Early Work Loan"). The Early Work Loan shall bear interest at the rate of four percent (4%) per annum on the outstanding balance. All principal and accrued interest shall be due and payable on or before December 31, 2015. The Early Work Loan shall be memorialized in a Promissory Note in the form attached hereto and incorporated herein as Exhibit C ("Promissory Note"). The Promissory Note shall be secured by a Mortgage on the TFC Property (the "Mortgage"), which shall be a first priority lien on the TFC Property. The Mortgage shall be in the form attached hereto and incorporated herein as Exhibit D ("Mortgage"). The Promissory Note shall be guaranteed by Mark B. Petersen pursuant to a Guaranty in the form attached hereto and incorporated herein as Exhibit E ("Guaranty"). TFC

shall at its expense promptly provide to the City a title commitment for an ALTA mortgagee's loan title insurance policy issued by Chicago Title Insurance Company, Attorneys' Title Guaranty Fund, or other reputable title insurance company (the "Title Insurer") in the amount of the Early Work Loan showing title to the TFC Property subject only to the lien of general real estate taxes; the mortgage to Morton Community Bank dated July 7, 2014, which secures a promissory note of even date therewith in the amount of \$856,552 (for which TFC Property shall, as a precondition to the disbursing of the Early Work Loan by the City, provide a release thereof contemporaneously with the providing of funds from the Early Work Loan); and other covenants, easements and restrictions of record. The loan title policy in the form described above shall be issued and delivered to the City as soon as practicable after the making of the Early Work Loan and the attendant recording of the Mortgage securing same.

1.2 Disbursements. Disbursements of the Early Work Loan for the Early Work shall be paid out by the City to TFC, as hereinafter provided, from time to time, as such Early Work progresses, upon the written request by TFC to the City which shall be accompanied by, among other items, the following:

- (a) A certificate of the architect or engineer in charge of the Early Work (the certificate), dated not more than 30 days prior to such request, setting forth that the sum then requested either has been paid by TFC or is justly due to contractors, subcontractors, materialmen, engineers, architects, or other persons (whose names and addresses shall be stated), who have rendered services or furnished materials for certain Early Work. The certificate shall give a brief description of such services and materials, shall list the several amounts so paid or due each of such persons, shall state the fair value of the Early Work at the date of the requisition, and shall state that no part of such expenditures has been or is being made the basis for any other request for payment. The certificate shall state also that except for the amounts listed therein, there is no outstanding indebtedness known to such architect or engineer, after due inquiry, which is then due for labor, wages, materials, supplies, or services in connection with such Early Work which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's, materialmen's, or similar lien upon such Early Work or upon the TFC Property.
- (b) An affidavit sworn to by TFC that all materials and all property constituting the Early Work described in such certificate of the architect or engineer are free and clear of all security interests, liens, charges, or encumbrances, except encumbrances, if any, securing indebtedness due to persons specified in such certificate which are to be discharged upon payment of such indebtedness.

The City may, prior to any such payment being made, inspect the Early Work to confirm a workmanlike and proper completion of such work for which the payment request has been

made; and/or the City may require that such payments be made by and through a reputable title insurance company in accordance with the usual and customary procedures of such company pertaining to the disbursement of construction loan proceeds of and from commercial lending institution doing business within the City. Upon submission of the above described affidavit and payment request by TFC, the City shall pay such requested amount to TFC no later than fourteen (14) days after receipt of such affidavit and payment request, unless (within such period): (i) the City notifies TFC that such is improper and details the basis therefor, after which the City and TFC shall mutually consult with each other in connection therewith and proceed with due diligence and good faith to reach a mutual agreement and understanding pursuant to which any improprieties shall be remedied and/or cured and the payment which is requested immediately thereupon made; or (ii) the City elects to have such disbursements made by a title insurance company as hereinabove set forth.

ARTICLE II: CONDITIONS TO CITY'S SSA OBLIGATIONS

In order to clarify and further define the City's obligations under the First Amendment, the parties acknowledge and confirm that the City shall have no obligation to create any SSA, levy or collect SSA taxes, provide the SSA Funding, or incur the Debt Obligations described in the First Amendment until:

2.1 TFC has provided to the City a commitment for debt financing (from a reputable financial institution or other reasonably acceptable lender) and/or cash equity in an amount which, assuming the provision of the Sports Center SSA Funding and based upon the projected budget for the Sports Center (in a minimum total amount of \$19,812,000.00 as set forth in the attached Exhibit F), shall be reasonably sufficient and legally dedicated or committed to complete the Sports Center as contemplated by the First Amendment and this Agreement, and consistent with the site plan attached hereto as Exhibit G. In connection with the foregoing, such projected budget shall anticipate and provide for the repayment of the Early Work Loan from the budget's sources of funds and also for the allowance/inclusion of expenditures or financial contributions previously made (i.e. as credits against the overall total projected costs for the entire project); and

2.2 TFC has provided to the City a commitment for debt financing (from a reputable financial institution or other reasonably acceptable lender) and/or cash equity in an amount which, assuming the provision of the Holiday Inn SSA Funding and based upon the projected budget for the Holiday Inn and Suites project (in a minimum total amount of \$16,162,000.00 as set forth in the attached Exhibit H), shall be reasonably sufficient to complete the Holiday Inn and Suites project as contemplated by the First Amendment and this Agreement. In connection with the foregoing, such projected budget shall anticipate and provide (as sources of funds) for the allowance/inclusion of expenditures or financial contributions previously made (i.e. as credits against the overall total projected costs for the entire project).

2.3 Upon the issuance of the bonds pursuant to this Article and the First Amendment, the City and TFC agree that the proceeds of the bonds shall first go to repay the outstanding balance (if any) on the Early Work Loan.

2.4 Following the repayment of the Early Work Loan, bond proceeds shall be disbursed to pay for construction expenses of the Sports Center and the Holiday Inn and Suites in accordance with the respective budgets for said projects as attached hereto and the construction schedule that shall be provided to the City upon execution of this Agreement. After application of the bond proceeds to the payment of the Early Work Loan as provided above, disbursements from bond proceeds shall be on a dollar for dollar basis with the private funds obtained pursuant to Sections 2.1 and 2.2 of this Agreement, with the cost of each budget item and/or construction phase being paid 50% from private financing and 50% from bond proceeds until such time as the bond proceeds are fully disbursed (after which such costs shall be fully paid from the private financing).

2.5 If the completion deadline commitment is not met by TFC, then the obligations of the City to create any SSA's, levy or collect SSA taxes, provide the SSA funding or incur the debt obligations as described in the First Amendment would be terminated at the election of the City.

ARTICLE III: SPECIAL SERVICE EXPENDITURES

The parties acknowledge and confirm that, under Sections 5F and 6F of the First Amendment, there has been an agreed understanding as to certain expenditures which (unless a final and unappealable decision of a court of the State of Illinois determines otherwise) constitute proper payments from the SSA Funding, namely those related to: i) initial construction costs; and ii) maintenance, repair or replacement of capital improvements. With respect to the latter, however, the parties further acknowledge and confirm that expenditures for maintenance, repair or replacement is to be limited to those for services relating to the maintenance, repair or replacement of either: i) infrastructure; ii) public improvements (including, without limitation, utilities, roadways, street lighting, public right of way enhancements, or iii) those within or forming a part of what is commonly referred to as "Common Areas" of any property within any Special Service Area (including, without limitation, parking areas, driveways, lanes, entrances, landscaping, parking lot lighting, security cameras, fencing, curbing, signalization, directional signage, and any security services or utilities as may serve same). In the context of the foregoing, the parties confirm that the maintenance and repair of existing buildings as may be situated within an SSA shall not constitute proper expenditures (after such buildings are initially constructed) unless the parties otherwise specifically agree in writing. The parties further recognize that, within the scope of the foregoing, there may be certain items about which a party may have reasonable, good faith concerns as to whether or not a certain expenditure, or certain expenditures, from SSA Funding constitute proper SSA expenditures. In such case, counsel for

each party shall mutually and in good faith seek resolution of any concerns or differences pertaining thereto; and, in the event of a failure to so obtain such mutual resolution, seek the legal opinion of bond counsel mutually agreeable to each to make the final determination thereof. For purposes of confirming that funds have been used in compliance with the First Amendment and of the foregoing, the City shall have the right to audit and review (in such fashion and to such extent as determined by the City in its reasonable discretion) the books and records of TFC as may pertain to TFC's application of funds. To the extent that, as a result of such review and audit, it is determined that such funds have not been properly applied, TFC shall return/pay the amount of such funds misapplied to the City which shall deposit and continue to maintain such funds in the respective account(s) established by the City for the original collection and distribution thereof (subject to the provisions hereof and of the First Amendment).

ARTICLE IV COMPLETION DATE

4.1 Completion Date. The Sports Center shall be substantially completed and the intended operations thereof open to the public no later than July 1, 2016.

4.2 Force Majeure. In the event that construction and/or completion of the Sports Center should be delayed, hindered, or prevented by reason of acts of God, strikes, lock-outs, power failure, governmental laws or regulations, riots, insurrection, war, or unusually severe weather conditions, then the Completion Date shall be extended for a period equivalent to the period of such delay.

ARTICLE V TFC REPRESENTATIONS AND WARRANTIES

5.1 Organization. TFC is an Illinois limited liability company organized, existing and in good standing under the laws of the State of Illinois.

5.2 Authorization. TFC has power to enter into, and by proper action has been duly authorized to execute, deliver and perform this Agreement.

5.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction, agreement or instrument to which TFC is now a party or by which TFC is bound.

5.4 Pending Lawsuits. There are not lawsuits either pending or threatened that would affect the ability of TFC to proceed with the construction of the Early Work or the Development Project.

5.5 Ownership of TFC Property. TFC is the sole owner of and has good merchantable fee simple title to the TFC Property and, as of the date of execution of the

Promissory Note and Mortgage, the TFC Property will be free and clear of all liens, encumbrances, security interests, liabilities, easements, covenants, restrictions, dedications, rights-of-way, leases or judgments of any kind whatsoever, or other matters affecting title to the TFC Property or use of the TFC Property, except for items agreed to by the City.

5.6 Ownership of TFC. The sole member and manager of TFC is Mark B. Petersen.

ARTICLE VI: SALE OF SPORTS CENTER

6.1 The parties agree that TFC shall not undertake to sell the Sports Complex to a third party prior to the Completion Date without first obtaining the written consent of the City to such sale, with such consent not to be unreasonably withheld; provided, however, that no such consent is required in the event that the sale is due to the death or incapacity of any member, manager, or principal of TFC.

6.2 In the event that TFC shall undertake to sell any property within the Sports Complex SSA to a third party subsequent to the Completion Date, TFC agrees that no such sale shall take place unless and until the prospective buyer has executed an agreement stating that such buyer takes the property subject to, and assumes all obligations of, the Sports Complex SSA, the First Amendment, and this Agreement (to the extent any obligations thereunder remain outstanding). Such agreement of any such buyer would further contain the understanding that the City would be a third party beneficiary thereof and that the obligations relating to the foregoing would thereby be enforceable by the City.

ARTICLE VII: DEFAULT AND REMEDIES.

7.1 Events of Default. The following shall be events of default ("Events of Default") with respect to this Agreement:

(a) If any material representation made by TFC or City in this Agreement, or in any certificate, notice, demand or request made by TFC or City, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; or

(b) Breach by TFC or City of any material covenant, warranty or obligation set forth in this Agreement.

7.2 Remedies of Default. In the case of an Event of Default by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other party, take immediate action to cure or remedy such Event or Default within sixty (60) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or the Event of Default shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such

default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations.

ARTICLE VIII: MISCELLANEOUS

8.1 Entire Agreement. The terms and conditions set forth in this Agreement and exhibits attached hereto supersede all prior oral and written understandings and constitute the entire agreement between the City and TFC with respect to the subject matter hereof. In the event of a conflict between this Agreement and the First Amendment, this Agreement shall control.

8.2 Amendment/Modification. Any provision, condition, obligation, deadline, or other term of this Agreement may be amended, altered, extended, or otherwise modified at any time by mutual agreement of the parties.

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

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

8.5 Severability. If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.

8.6 Further Assistance and Corrective Instruments. The City and TFC agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required by the parties hereto, for carrying out the intention of or facilitating the performance of this Agreement.

8.7 Notices. Any written notice or demand hereunder from any party to another party shall be in writing and shall be served by (a) personal delivery, (b) fax with confirmation by first-class mail or (c) certified mail, return receipt requested at the following addresses:

To the City at:
 City Clerk
 City of Peoria
 419 Fulton Street, Room 401
 Peoria, Illinois, 61602

With copies to:
 Patrick Urich, City Manager
 City of Peoria
 419 Fulton Street, Room 207
 Peoria, Illinois, 61602

and

Donald B. Leist, Esq
Corporation Counsel City of Peoria
419 Fulton, Room 200
Peoria, IL 61602

To TFC at:

Twenty Four Corp, LLC
Mark B. Petersen, Manager
830 W. Trailcreek Drive
Peoria, Illinois, 61614

With a copy to:

Robert C. Hall, Esq.
Miller, Hall & Triggs, LLC
416 Main Street, Suite 1125
Peoria, Illinois, 61602
Telephone: (309) 671-9600
Facsimile: (309) 671-9616

or to the last known address of any party or to the address provided by an assignee if such address is given in writing. Any party may change its address by providing notice in accordance with this provision. In the event said notice is mailed, the date of service shall be deemed to be two (2) business days after the date of delivery of said notice to the United States Post Office.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY OF PEORIA

TWENTY FOUR CORP, LLC

By: *[Signature]*
its *City Manager*

By: *[Signature]*

Attest: *[Signature]*
Its City Clerk

Printed Name: Mark B. Petersen

Title: Manager

ACCEPTED AS TO FORM:

By: *Donald D. Leist*
Its City Attorney

[Early Work Agreement]

EXHIBITS

- EXHIBIT A - TFC Property**
- EXHIBIT B - Early Work**
- EXHIBIT C - Secured Promissory Note**
- EXHIBIT D - Mortgage**
- EXHIBIT E - Guaranty**
- EXHIBIT F - Sports Center Projected Budget**
- EXHIBIT G - Sports Center Site Plan**
- EXHIBIT H - Holiday Inn and Suites Projected Budget**
- EXHIBIT I - Holiday Inn Site Plan**

EXHIBIT A
TFC PROPERTY

A part of the Southwest Quarter of Section 2, Township 9 North, Range 7 East of the Fourth Principal Meridian, being more particularly described as follows:

Commencing at the northwest corner of the Southwest Quarter of said Section 2; thence North 89°-50'-16" East (bearings assumed for the purpose of description only) along the north line of the Southwest Quarter of said Section 2, a distance of 60.00 feet to a point on the east right-of-way line of Orange Prairie Road and the Point of Beginning of the tract to be described; thence continuing North 89°-50'-16" East along the north line of the Southwest Quarter of said Section 2, a distance of 1617.02 feet to the approximate centerline of Fargo Run Creek; (the following 12 courses follow along the approximate centerline of Fargo Run Creek:) thence South 43°-38'-39" East, a distance of 283.08 feet; thence South 05°-52'-29" East, a distance of 102.39 feet; thence North 80°-15'-38" West, a distance of 61.44 feet; thence South 54°-12'-04" West, a distance of 153.80 feet; thence South 23°-15'-09" East, a distance of 119.02 feet; thence South 52°-16'-47" East, a distance of 56.92 feet; thence South 34°-42'-53" West, a distance of 227.17 feet; thence South 13°-40'-51" East, a distance of 136.75 feet; thence South 88°-45'-20" East, a distance of 82.67 feet; thence South 48°-12'-02" East, a distance of 45.80 feet; thence South 11°-19'-05" East, a distance of 100.71 feet; thence South 01°-54'-38" East, a distance of 107.79 feet; thence South 54°-18'-44" West, a distance of 362.60 feet; thence South 89°-50'-16" West, a distance of 1479.65 feet to a point on the east right-of-way line of Orange Prairie Road; thence North 00°-03'-49" East along the east right-of-way line of Orange Prairie Road, a distance of 1300.00 feet to the Point of Beginning, containing 50.55 acres, more or less, situated in the County of Peoria and State of Illinois;

EXHIBIT B**EARLY WORK**

(Sports Center)

<u>ITEM</u>	<u>AMOUNT</u>
1. Earth Work	\$800,000**
2. Storm Sewer	\$1,000,000**
3. Sanitary and Water	\$600,000**
4. Orange Prairie Road Turn Line	\$300,000
5. Artificial Turf Deposit	\$300,000
Total (Estimate):	\$3,000,000

**Based upon estimate of R.A. Cullinan & Son, Inc.

EXHIBIT CSECURED PROMISSORY NOTE

Date: _____, 2014

\$3,000,000

FOR VALUE RECEIVED, TWENTY FOUR CORP, LLC, an Illinois limited liability company, (the "Maker"), hereby promises to pay to the order of City of Peoria, Illinois, an Illinois municipal corporation, (the "Payee"), the principal sum of Three Million Dollars (\$3,000,000) (or if less the aggregate unpaid principal amount of all advances made by Payee to Maker hereunder), together with interest computed thereon from the date of such advances at the rate of four percent (4%) per annum. Said principal and accrued interest shall be payable in full on the first (1st) anniversary of the date of this Secured Promissory Note.

In the event that any payment of interest or principal hereunder is not made when due, it shall bear interest at the rate of seven percent (7%) per annum during the period it remains overdue.

This Secured Promissory Note may be prepaid at any time in whole or in part without premium or penalty.

All payments of principal and interest on this Secured Promissory Note shall be made in lawful money of the United States of America.

Upon the occurrence of an event of default under the Mortgage between the parties dated as of the date hereof ("Mortgage") or in any other document or agreement securing this Secured Promissory Note or if the Maker defaults in the payment of principal or interest due hereunder, the entire outstanding principal amount hereof and all accrued interest shall, at the option of the holder hereof, become immediately due and payable. Each payment after an event of default shall be first applied to the payment of any accrued and unpaid interest and thereafter to principal. If any event of default shall occur, the delay or failure of the holder hereof to exercise its rights, accrued to it because of such event of default, to declare the indebtedness hereunder due and payable, shall never be construed as a waiver of said rights with respect to any such event of default.

The Maker, and each other party now or hereafter liable for payment of this Secured Promissory Note as endorser, accommodation party, surety, guarantor or otherwise hereby: (i) waives the benefit of any and all present or future applicable exemption laws; waives presentment, demand for payment, notice of dishonor and protest and any and all other notices or demands in connection with the delivery, acceptance, performance, or enforcement of, or default under this Secured Promissory Note; (ii) consents to any extensions of time for payment, renewals, releases of any party to or security for this Secured Promissory Note, and any waivers, modifications or indulgences that may be granted or consented to by the holder respecting this Secured Promissory Note; and (iii) agrees to pay, in addition to all other sums due hereunder, all costs and expenses relating to the collection and enforcement of this Secured Promissory Note, including reasonable attorney's fees, court costs and disbursements.

The Payee may assign, pledge or otherwise transfer this Secured Promissory Note, in whole, or in part, and may otherwise deal with this Secured Promissory Note and all security for the repayment thereof, and any subsequent holder of this Secured Promissory Note shall have all of the benefits, rights and privileges of the Payee hereunder and with respect to any security instrument relating hereto.

This Secured Promissory Note is secured by real property and other collateral of Maker, as set forth in the Mortgage.

This Secured Promissory Note shall be construed, enforced and governed in all respects, in accordance with the laws and the statutes of the State of Illinois, without regard to the principles thereof regarding conflict of laws.

Time is of the essence on this Secured Promissory Note.

Upon payment, this Secured Promissory Note shall be returned to the Maker.

IN WITNESS WHEREOF, the undersigned has caused this Secured Promissory Note to be executed as of the first date set forth above.

TWENTY FOUR CORP, LLC

By: _____

Printed Name: Mark B. Petersen

Title: Manager

EXHIBIT D

Prepared By:

After Recording Return To:

MORTGAGE

This Mortgage is executed as of _____, 2014, by the Mortgagor, TWENTY FOUR CORP, LLC, an Illinois limited liability company ("Borrower"), and the Mortgagee, the City of Peoria, Illinois, an Illinois municipal corporation ("Lender").

WITNESSETH:

WHEREAS, the Borrower is indebted to the Lender in the principal sum of up to Three Million Dollars (\$3,000,000) plus accrued interest, legal fees and other expenses, as evidenced by a Promissory Note dated _____, 2014, payable to Lender (such Promissory Note, together with any and all notes issued in renewal thereof or in substitution or replacement therefor, being hereinafter referred to as the "Note"); and

WHEREAS, the Borrower, by the provisions of this Mortgage, desires to secure the payment and other performance by the Borrower of the Note:

NOW, THEREFORE, to secure (i) the payment of the principal of and interest on the Note, (ii) the payment of all other indebtedness, obligations and liabilities due from Borrower to Lender under the Note, this Mortgage or any other document executed in connection herewith, and (iii) the observance and performance of all covenants and agreements contained in the Note, this Mortgage or any other document executed in connection herewith (collectively, the "Obligations"), the Borrower hereby expressly mortgages, grants and conveys to the Lender a security interest in the real estate legally described on Exhibit A, attached hereto and incorporated herein, located in the County of Peoria and the State of Illinois, together with (i) all buildings, structures or other improvements and fixtures presently or hereafter attached to or constructed or erected thereon, including additions to and substitutions or replacements thereof, (ii) all easements, rights, appurtenances and other privileges appertaining thereto, (iii) all rents, profits and other proceeds derived therefrom (collectively, "rents"), (iv) all interests of the

Borrower in any after-acquired title or reversion in and to any streets, alleys or other rights of way adjoining said real estate, (v) all fixtures, fittings, furnishings, appliances, apparatus, machinery, equipment and articles of personal property of every kind and nature whatsoever now or hereafter attached to, contained in or placed upon said real property, and (vi) all proceeds and profits, and all renewals of or replacements for, or articles in substitution for, any of the foregoing (collectively, the "Mortgaged Property").

Article 1: Waivers by Borrower

1.01 The Borrower hereby expressly releases and waives any and all (i) homestead or other rights of exemption in and to the Mortgaged Property, whether arising by virtue of the law of the State of Illinois, any bankruptcy or insolvency laws or otherwise, (ii) rights to retain possession of the Mortgaged Property after default in the payment of the Note, or the breach of any of the provisions of the Note, this Mortgage or any other document executed in connection herewith, and (iii) statutory rights of reinstatement and redemption from sale under any order or decree of foreclosure of this Mortgage to the extent permitted by, and in compliance with, the law of the State of Illinois.

Article 2: Character of Mortgaged Property

2.01 All of the Mortgaged Property shall, so far as permitted by law, be considered real estate covered by this Mortgage; and to the extent that the Mortgaged Property is not considered real estate, this Mortgage shall be as well a Security Agreement under the Illinois Uniform Commercial Code. As to any of the Mortgaged Property which the Illinois Uniform Commercial Code classifies as fixtures, this instrument shall constitute a fixture filing and financing statement under said Code.

Article 3: Covenants of Borrower

3.01 The Borrower (i) owns the fee simple title to the Mortgaged Property, (ii) is empowered and authorized to execute and deliver the Mortgage to the Lender, and to mortgage, grant and convey the estate herein described, and (iii) will defend the rights, title and interests of the Lender in and to the Mortgaged Property acquired under the Mortgage against any adverse claims or demands thereto.

3.02 The Borrower will promptly pay, when due, the principal and interest on (i) the indebtedness evidenced by the Note, or any other promissory notes executed and delivered by the Borrower in renewal or extension thereof, (ii) any future advances by the Lender to the Borrower secured by this Mortgage, and (iii) any other amounts coming due to the Lender pursuant to the Note, this Mortgage or any other document executed in connection herewith.

3.03 The Borrower, in addition, will promptly pay when due, and in all events prior to delinquency, the (i) general real estate taxes, special service area taxes, special assessments,

utility charges and other impositions levied on or attributable to the Mortgaged Property, (ii) rent and any other payments under any leases with respect to the Mortgaged Property, and (iii) pay when due any indebtedness secured by a lien on any of the Mortgaged Property superior to the lien hereof. The Borrower will deliver evidence of such payments to the Lender, at the request of the Lender.

3.04 The Borrower represents and warrants that the Mortgaged Property is not residential real estate as defined in the Illinois Mortgage Foreclosure Law.

Article 4: Liens

4.01 The Borrower will not permit any lien superior to the lien created by this Mortgage to exist or continue on or against the Mortgaged Property, including, without limitation, mechanic's liens. Within ten (10) days after receiving a notice of the filing of a lien, the Borrower will cause the lien to be removed by payment or posting of appropriate bonds or by depositing an amount equivalent to such claimed lien as security with the Lender if the Borrower, in good faith, contests the validity of the claimed lien. The Borrower hereby indemnifies the Lender with respect to any liabilities, costs or expenses, including reasonable attorney's fees, resulting from the filing of any lien superior to the lien created by this Mortgage on or against the Mortgaged Property.

Article 5: Insurance

5.01 The Borrower will continuously insure the Mortgaged Property and all fixtures, equipment and machinery located thereon and permanently affixed thereto, with appropriate mortgagee endorsements, against loss or damage by fire or other casualties and risks presently or hereafter customarily included within and embraced by the "Extended Coverage" provisions of a standard fire and casualty policy in the amount of the Note.

5.02 All insurance policies required by this Mortgage must be issued by reputable companies empowered to transact business in the State of Illinois, and reasonably satisfactory to the Lender. Prior to the delivery of this Mortgage by the Borrower, and thereafter not less than ten (10) days prior to the expiration dates of the policies theretofore furnished pursuant to this Mortgage, duplicate copies of such policies or appropriate certificates naming the Lender as an additional insured party, accompanied by other evidence reasonably satisfactory to the Lender demonstrating the premiums due thereon have been paid, must be delivered to the Lender by the Borrower. Such insurance policies, in addition, must require at least thirty (30) days' prior notice, in writing, to the Lender in the event of cancellation, termination or any material change therein, and the proceeds thereof must be payable to the Borrower and the Lender, as and to the extent their respective interests appear in the Mortgaged Property.

5.03 Unless the Borrower and the Lender agree otherwise, in writing, and so long as no event of default has occurred under this Mortgage, the insurance proceeds payable on account of loss

or damage by fire or other casualties and risks herein described may be paid to the Borrower, to be thereafter utilized by the Borrower to restore and repair (collectively, "repair") the Mortgaged Property, if such repair is economically feasible and the security of this Mortgage is not thereby impaired, and the excess of such proceeds, if any, will be applied to the Obligations. If, however, repair is not economically feasible, or the security of this Mortgage would be impaired by such repair, then, notwithstanding any other provisions contained in this Mortgage, the insurance proceeds will be applied to the Obligations and the excess thereof, if any, will be paid to the Borrower.

5.04 If the Borrower fails to act promptly in the event the Mortgaged Property is damaged or destroyed, the Lender is hereby expressly authorized by the Borrower to negotiate, settle, collect or thereafter apply the insurance proceeds, as the Lender determines, to repair the Mortgaged Property, or to the Obligations.

5.05 If the coverage limits presently specified in this Mortgage are hereafter deemed inadequate by the Lender, the Borrower, within ten (10) days after receiving a notice from the Lender, will obtain and thereafter deliver to the Lender appropriate endorsements to such insurance policies to increase the minimum coverage thereunder to the amounts reasonably requested by the Lender in such notice.

Article 6: Maintenance of Mortgaged Property

6.01 The Borrower will maintain the Mortgaged Property in good order and repair and in a clean and safe condition, and will promptly perform repairs thereto. The Borrower will not permit the impairment or deterioration of the Mortgaged Property or remove, demolish or substantially alter any building, structures or other improvements presently or hereafter constructed or erected on the Mortgaged Property without the prior consent of the Lender, expressed in writing. The Lender, by a designated agent, may periodically enter and inspect the Mortgaged Property to ascertain the compliance by the Borrower with the covenants of the Borrower to repair and maintain the Mortgaged Property.

6.02 The Borrower will promptly comply, or cause prompt compliance with, all laws, ordinances, orders, rules and regulations of all municipal, county, state, federal or other governmental authorities properly applicable to the Mortgaged Property, or the use or occupancy thereof by the Borrower.

6.03 If the Mortgaged Property consists of a leasehold estate, the Borrower will timely perform and otherwise comply with all of the provisions of the lease creating such leasehold estate.

Article 7: Protection of Security

7.01 If the Borrower fails to perform the covenants to be performed by the Borrower under this Mortgage or if any litigation or other proceedings materially affecting, in the opinion of the Lender, the interest of the Lender in and to the Mortgaged Property are commenced, then the Lender may, but shall not be required to, (i) perform such covenants on behalf of the Borrower, (ii) enter an appearance in and defend such litigation or proceedings, (iii) advance and disburse funds, (iv) pay costs and expenses, including reasonable attorney's fees, and (v) otherwise act as the Lender deems necessary to protect the interest of the Lender in and to the Mortgaged Property under this Mortgage. Any costs and expenses advanced or disbursed by Lender hereunder shall become additional indebtedness due to the Lender from the Borrower, together with interest at the rate set forth in the Note, immediately upon demand.

Article 8: Condemnation

8.01 If the Mortgaged Property, or any portion thereof, is condemned by any competent authority under the exercise of the power of eminent domain, all compensation and damages awarded by reason of such condemnation ("condemnation proceeds") will be applied to the Obligations and the excess thereof, if any, will be paid to the Borrower.

Article 9: Prohibited Transfers

9.01 The Borrower, without the prior consent of the Lender, expressed in writing, will not sell, convey, assign or further pledge, mortgage or encumber or otherwise transfer any rights, title or interests of the Borrower, whether legal, equitable or beneficial, in or to the Mortgaged Property, or any of the rents derived therefrom.

Article 10: Default

10.01 The occurrence of any of the following events, at the option of the Lender, will constitute a default under this Mortgage and the entire indebtedness of the Borrower secured by this Mortgage, including, without limitation, the Note, the terms and provisions thereof being hereby expressly incorporated into this Mortgage by reference as though restated herein, will be immediately due and payable: (i) If the Borrower fails to pay, when due, any amount payable under the Note, this Mortgage or any other document executed in connection herewith; (ii) If the Borrower fails to perform or otherwise comply with any of the provisions of the Note, this Mortgage or any other document executed in connection herewith; (iii) If the Lender declares the Note defaulted; (iv) If any representation, warranty or covenant by the Borrower, expressed in the Note, this Mortgage or any other document executed in connection herewith, is determined to be false, fraudulent or misleading; (v) In the event of the death, dissolution, termination of existence, business failure or the institution of any proceedings under any bankruptcy or other insolvency laws by or against the Borrower or any guarantor or surety therefor, or an assignment for the benefit of creditors by the Borrower, or any guarantor or surety therefor, or the filing of

any tax lien notice by any governmental authority; (vi) If the Borrower abandons the Mortgaged Property, or any portion thereof; or (vii) If the Borrower defaults under the provisions of any other documentation evidencing or securing the indebtedness described in this Mortgage, or evidencing or securing any other indebtedness of the Borrower and constituting a lien on the Mortgaged Property, or any portion thereof.

10.02 In the event of a default, the Lender, at the option of the Lender and without further demand or notice, may declare the entire indebtedness of the Borrower secured by this Mortgage, including, without limitation, the Note, to be immediately due and payable and may foreclose this Mortgage by judicial proceedings, or otherwise. The Lender will be entitled to collect in such proceedings any and all expenses incurred by the Lender in connection with the foreclosure, including, without limitation, reasonable attorney's fees, appraiser's fees, publication and court costs and the costs of abstracting or procuring the issuance of title commitments and policies. With respect to any of the Mortgaged Property covered by the Illinois Uniform Commercial Code, Lender shall, in addition, have all rights, options and remedies of a secured party under said Illinois Uniform Commercial Code.

10.03 In the event of a default, the Lender, if and whenever the Lender so elects, may (i) enter, assume possession of and thereafter manage the Mortgaged Property by a designated agent or a judicially appointed receiver or trustee, without consideration of the solvency of the Borrower or the value of the Mortgaged Property, and (ii) collect all rents derived therefrom. The rents collected by or on behalf of the Lender will be applied to pay the costs and expenses incurred by the Lender to exercise any of the rights, powers or remedies herein conferred on and granted to the Lender, including, without limitation, reasonable attorney's fees, and the balance thereof, if any, will be applied to the Obligations and any other indebtedness secured by this Mortgage.

Article 11: Application of Proceeds

11.01 The proceeds of any foreclosure or other sale of the Mortgaged Property shall be distributed in the following order of priority: first, on account of all costs and expenses incident to the foreclosure or other proceedings; second, to all other items which under the terms hereof constitute indebtedness hereby secured in addition to that evidenced by the Note with interest thereon as herein provided; third, to all interest on the Note; and fourth, to principal, with any excess to whomsoever shall be lawfully entitled to same.

Article 12: Lender's Remedies Cumulative - No Waiver

12.01 No remedy or right of Lender shall be exclusive of but shall be cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity or by statute or otherwise. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or a

different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Lender.

Article 13: General Provisions

13.01 Governing Law. This Mortgage, and the rights and obligations of the parties hereunder, will be construed, interpreted, enforced and governed, in all respects, in accordance with the law of the State of Illinois.

13.02 Notices. Any notices prescribed by this Mortgage must be in writing and (i) delivered to the party thereunto entitled or (ii) mailed, with postage prepaid, to the party entitled thereto by registered or certified mail, return receipt requested, at the following addresses:

To the City at:
City Clerk
City of Peoria
419 Fulton Street, Room 401
Peoria, Illinois, 61602

With Copies to:
City Manager
City of Peoria
419 Fulton Street, Room 207
Peoria, Illinois, 61602

and

Corporation Counsel City of Peoria
419 Fulton, Room 200
Peoria, IL 61602

To TFC at:

Twenty Four Corp, LLC
Mark B. Petersen, Manager
830 W. Trailcreek Drive
Peoria, Illinois, 61614

With a copy to:

Robert C. Hall, Esq.
Miller, Hall & Triggs, LLC
416 Main Street, Suite 1125
Peoria, Illinois, 61602
Telephone: (309) 671-9600
Facsimile: (309) 671-9616

A notice will be deemed to be received in (i) on the date of the actual receipt thereof by the party entitled thereto, and in (ii) on the date of the mailing thereof.

13.03 Cumulative Remedies. The rights, powers and remedies of the Lender enumerated in this Mortgage are distinct and cumulative to any other rights, powers or remedies conferred and granted herein or afforded by law or equity, and such rights, powers and remedies may be exercised by the Lender concurrently, independently or successively, as the Lender elects.

13.04 Successors and Assigns. All rights, powers and remedies of the Lender enumerated in this Mortgage specifically inure to the benefit of, expressly transfer to and may be exercised by

any successors in interest or assigns of the Lender. All obligations of the Borrower under this Mortgage bind the successors in interest and assigns of the Borrower.

13.05 Receipt of Documents. The Borrower hereby expressly acknowledges receipt of a conformed copy of the Note and this Mortgage.

13.06 Waiver of Default. No default under this Mortgage may be waived by the Lender unless that waiver is expressed in writing, and no waiver of any default will operate or be construed as a waiver of any other, or a subsequent default hereunder.

13.07 Continuing Liability. No extension of the time to pay or modification of the amortization of the indebtedness secured by this Mortgage granted by the Lender to any successor in interest of the Borrower will operate to release, in any manner, the liability of the Borrower or such successor in interest thereof.

13.08 Release of Mortgage. Any portion of the security described in this Mortgage may be released by the record owner of this Mortgage without thereby discharging or otherwise affecting the lien of this Mortgage on or as to the remainder of the Mortgaged Property. When the entire indebtedness of the Borrower secured by this Mortgage is paid, the Lender will release this Mortgage.

13.09 Business Loan. The Borrower represents and warrants to the Lender that the funds advanced and disbursed to the Borrower by the Lender pursuant to the Note will be utilized solely in pursuit of business purposes and that, accordingly, the loan evidenced thereby is a business loan.

13.10 Amendments. No amendment of this Mortgage will be valid or enforceable unless such amendment is reduced to writing and thereafter properly executed by the Borrower and the Lender.

13.11 Costs and Expenses. Any costs or expenses incurred by the Lender in (i) perfecting, maintaining or sustaining the lien and priority of this Mortgage, (ii) exercising any of the rights, powers or remedies of the Lender enumerated in the Note or this Mortgage, (iii) collecting the payment of the Note, (iv) enforcing the performance by the Borrower of any of the provisions of the Note or this Mortgage, or (v) enforcing the provisions of any guaranty, agreement or other document securing the payment and other performance by the Borrower of the Note will constitute additional indebtedness of the Borrower secured by this Mortgage, and interest will be computed and payable thereon in accordance with the terms of the Note. The costs incurred to record this Mortgage will be paid by the Borrower and the costs incurred to release this Mortgage will be paid by the Lender.

13.12 Cross Defaults. The Borrower hereby expressly acknowledges that (i) a default by the Borrower under the Note will constitute a default by the Borrower under this Mortgage and (ii) a

default by the Borrower under this Mortgage will constitute a default by the Borrower under the Note.

In Witness Whereof, the Borrower executed and delivered this Mortgage on behalf of the Borrower as of the first date set forth above.

TWENTY FOUR CORP, LLC

By: _____

Printed Name: Mark B. Petersen

Title: Manager

STATE OF ILLINOIS)
) SS
COUNTY OF PEORIA)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Mark B. Petersen, personally known to me to be the Manager of Twenty Four Corp, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed, sealed and delivered the foregoing instrument as such Manager, and as the free and voluntary act of said Manager for the uses and purposes therein set forth; and on his respective oath stated that he was duly authorized to execute said instrument and that the seal affixed thereto is the seal of said corporation.

Given under my hand and Notarial Seal this _____ day of _____, 2014.

EXHIBIT ALEGAL DESCRIPTION

A part of the Southwest Quarter of Section 2, Township 9 North, Range 7 East of the Fourth Principal Meridian, being more particularly described as follows:

Commencing at the northwest corner of the Southwest Quarter of said Section 2; thence North 89°-50'-16" East (bearings assumed for the purpose of description only) along the north line of the Southwest Quarter of said Section 2, a distance of 60.00 feet to a point on the east right-of-way line of Orange Prairie Road and the Point of Beginning of the tract to be described; thence continuing North 89°-50'-16" East along the north line of the Southwest Quarter of said Section 2, a distance of 1617.02 feet to the approximate centerline of Fargo Run Creek; (the following 12 courses follow along the approximate centerline of Fargo Run Creek:) thence South 43°-38'-39" East, a distance of 283.08 feet; thence South 05°-52'-29" East, a distance of 102.39 feet; thence North 80°-15'-38" West, a distance of 61.44 feet; thence South 54°-12'-04" West, a distance of 153.80 feet; thence South 23°-15'-09" East, a distance of 119.02 feet; thence South 52°-16'-47" East, a distance of 56.92 feet; thence South 34°-42'-53" West, a distance of 227.17 feet; thence South 13°-40'-51" East, a distance of 136.75 feet; thence South 88°-45'-20" East, a distance of 82.67 feet; thence South 48°-12'-02" East, a distance of 45.80 feet; thence South 11°-19'-05" East, a distance of 100.71 feet; thence South 01°-54'-38" East, a distance of 107.79 feet; thence South 54°-18'-44" West, a distance of 362.60 feet; thence South 89°-50'-16" West, a distance of 1479.65 feet to a point on the east right-of-way line of Orange Prairie Road; thence North 00°-03'-49" East along the east right-of-way line of Orange Prairie Road, a distance of 1300.00 feet to the Point of Beginning, containing 50.55 acres, more or less, situated in the County of Peoria and State of Illinois;

**EXHIBIT E
PERSONAL GUARANTY**

The undersigned ("Guarantor") hereby guarantees to the City of Peoria (the "City"), its successors and assigns the prompt payment by Twenty Four Corp, LLC, an Illinois limited liability company ("TFC"), of all amounts to be paid by TFC under the Secured Promissory Note executed on _____, 2014 by TFC (the "Note"), and the prompt performance by TFC of all other terms, covenants and obligations to be performed by TFC under the Note. The Guarantor agrees that the City shall not be obliged to exhaust any remedies against TFC before seeking recourse hereunder from the Note, the City may agree to extensions, modifications or amendments thereof without notice to the Guarantor, and that such action or actions shall not serve to relieve or excuse the Guarantor's obligations hereunder, and this Guaranty shall thereafter continue in full force and effect. This Guaranty is executed simultaneously with the Note, and is a necessary part of TFC's consideration, without which the City would not make the loan that the Note secures and for which the Note was made.

EXECUTED as of the ___ day of _____, 2014.

GUARANTOR:

Mark B. Petersen, personally

Signed and sworn to before me this ___ day of _____, 2014.

Notary Public

EXHIBIT F

**24 Corp. / Louisville Slugger Sports Complex
Peoria, Illinois**

10 Synthetic Turf Fields and Dome Structure

COST Estimates / Bids

Oct-14

	<u>COST:</u>	<u>CONTRACT:</u>	<u>Completion %</u>
Professional Fees (Arch., Engineering, Legal)	\$ 300,000.00	X	50
Land Acquisition	\$ 3,100,000.00	X	100
Subgrade Earthmoving and Finish Grade	\$ 900,000.00	X	75
Utility Services (Sanitary, Storm, Water)	\$ 1,570,000.00	X	0
Utility Services (Electric)	\$ 50,000.00	X	0
Field Lighting	\$ 600,000.00		
Parking Lighting	\$ 300,000.00		
Curb and Gutter (Infrastructure)	\$ 740,000.00	X	0
Parking Subgrade and Paving	\$ 1,530,000.00	X	0
Synthetic Base Material, Drainage, and Installation	\$ 1,000,000.00	X	20
Synthetic Turf	\$1,740,000.00	X	0
Synthetic Turf Installation	\$ 1,000,000.00	X	0
Field Fencing and Screening	\$ 300,000.00	X	0
Dugouts	\$ 300,000.00	X	20
Concession Buildings, Scorers Rooftop, Flatwork	\$ 832,000.00		
Misc Field Equipment	\$ 200,000.00		
Champions Field Building	\$ 640,000.00		
Dome Structure including Installation	\$ 2,200,000.00		
Dome Foundation and Flatwork	\$ 400,000.00		
Dome Main Entrance Building	\$ 1,300,000.00		
Misc Dome Equipment	\$ 200,000.00		
Field Bleachers	\$ 250,000.00		
Annexation Fees	\$ 360,000.00		
Total Cost	\$ 19,812,000.00		

EXHIBIT H**Petersen Companies
Holiday Inn Plaza West Budget****Sources of Funds:**

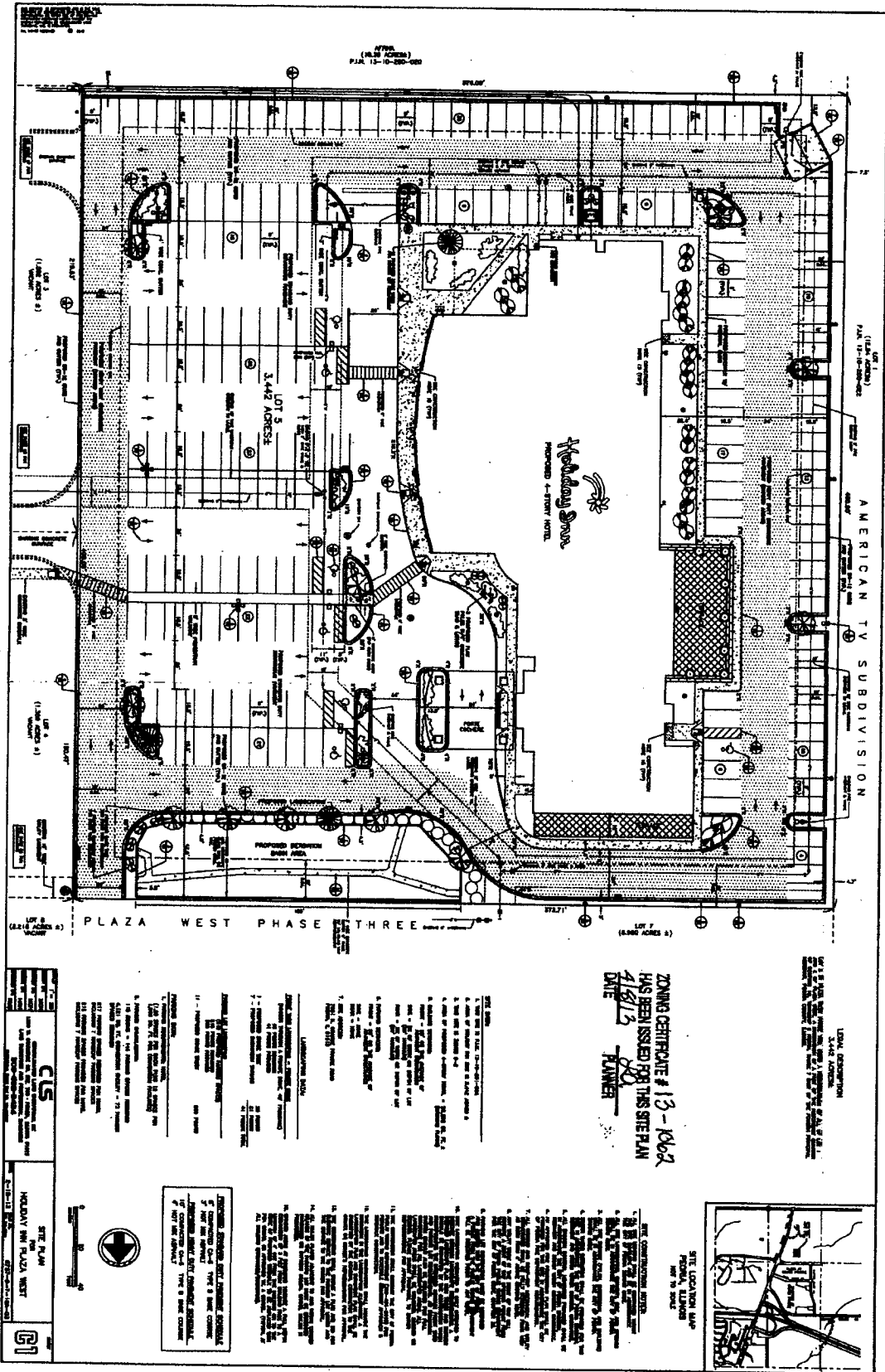
Owner Equity	\$4,000,000
City of Peoria	\$2,000,000
Morton Community Bank	\$10,200,000
Total	\$16,200,000

Project Costs:

Land	\$1,434,000
Professional Fees	\$250,000
Site Work	\$589,000
Hotel Construction	\$11,200,000
FF&E	\$2,300,000
Pool	\$164,000
Landscape	\$75,000
Contingency	\$150,000
Total	\$16,162,000

Owner Equity Paid to Date	\$2,877,825
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EXHIBIT I



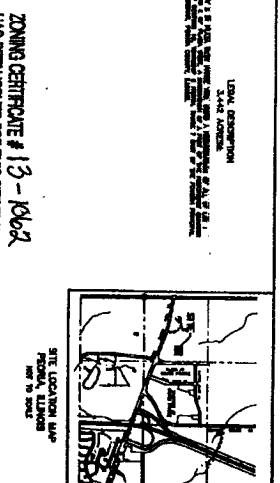
CIS
 SITE PLAN
 HOLIDAY INN PLAZA WEST
 3442 ADDRESS
 3/16/73

ZONING CERTIFICATE # 13-1062
 HAS BEEN ISSUED FOR THIS SITE PLAN
 DATE 4/18/73
 HANNAH

- GENERAL NOTES:**
1. THE SITE IS TO BE DEVELOPED AS A 4-STORY HOTEL.
 2. THE BUILDING SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF LOS ANGELES BUILDING CODE.
 3. THE SITE SHALL BE DEVELOPED IN ACCORDANCE WITH THE CITY OF LOS ANGELES ZONING ORDINANCE.
 4. THE SITE SHALL BE DEVELOPED IN ACCORDANCE WITH THE CITY OF LOS ANGELES PLANNING AND ZONING COMMISSION DECISION.
 5. THE SITE SHALL BE DEVELOPED IN ACCORDANCE WITH THE CITY OF LOS ANGELES PLANNING AND ZONING COMMISSION DECISION.
 6. THE SITE SHALL BE DEVELOPED IN ACCORDANCE WITH THE CITY OF LOS ANGELES PLANNING AND ZONING COMMISSION DECISION.
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 9. THE SITE SHALL BE DEVELOPED IN ACCORDANCE WITH THE CITY OF LOS ANGELES PLANNING AND ZONING COMMISSION DECISION.
 10. THE SITE SHALL BE DEVELOPED IN ACCORDANCE WITH THE CITY OF LOS ANGELES PLANNING AND ZONING COMMISSION DECISION.

CONSTRUCTION NOTES:

1. THE BUILDING SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF LOS ANGELES BUILDING CODE.
2. THE BUILDING SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF LOS ANGELES BUILDING CODE.
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3/16/73