

PREDEVELOPMENT AGREEMENT
BETWEEN
THE CITY OF PEORIA, ILLINOIS
AND
PARAMOUNT SOLUTIONS GROUP, LLC
DATED JULY _____, 2023

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PREDEVELOPMENT AGREEMENT

This PREDEVELOPMENT AGREEMENT (this "**Agreement**"), dated as of the ____ day of July, 2023 (the "**Effective Date**"), is entered into between The City of Peoria, a body politic of the State of Illinois ("**City**"), and Paramount Solutions Group, a Texas limited liability company ("**Developer**").

RECITALS

WHEREAS, City owns that certain real property located in the City (the "**Property**") more particularly described in Exhibit A attached hereto;

WHEREAS, City desires to develop a parking garage with first floor commercial development through a public private partnership ("**P3 Procurement**") with a development partner experienced in P3 Procurement on the Property (the "**Project**");

WHEREAS, Developer is capable and experienced in providing P3 Procurement development services for developments similar to the Project, that include planning, structuring, financing, developing, constructing and operating P3 Procurement projects; and

WHEREAS, City desires to retain Developer to provide the Services (as defined herein) and Developer desires to perform the Services for City.

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

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. The following defined terms shall have the meanings set out below:

(a) "**Affiliate**" means, with respect to a person, any other person directly or indirectly controlling, controlled by, or under common control with such first person. As used in this Agreement, the term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policy and/or policies of a person, whether through ownership of voting securities, by contract, or otherwise.

(b) "**Architect**" Farnsworth Group, with Don Forrest as lead contact person.

(c) "**Bankruptcy**" means any of the following: (i) the filing of a voluntary petition under any federal or state law for the relief of debtors; (ii) the filing of an involuntary proceeding under any such law; (iii) the making of a general assignment for the benefit of the assignor's creditors; (iv) the appointment of a receiver or trustee for a substantial portion of a person's assets; or (v) the seizure by a sheriff, receiver, or trustee of a substantial portion of a person's assets; provided, however, that no bankruptcy shall be deemed to have occurred in the case of an event described in clause (ii), (iv), or (v)

above until the proceeding, appointment, or seizure has been pending for ninety (90) days.

(d) Intentionally Omitted.

(e) **"Event of Default"** means the occurrence and continuance of any one or more of the following events beyond the expiration of any applicable grace and/or cure period:

- (i) any breach or default by either party involving the payment of money under this Agreement; provided, however, that before such breach or default is deemed an Event of Default, the defaulting party shall have: (A) received notice from the non-defaulting party of such breach or default; and (B) failed to cure or remedy such breach or default within thirty (30) days following such notice;
- (ii) any breach or default by either party of any nonmonetary covenant, duty, obligation, representation, or warranty under this Agreement; provided, however, that before such breach or default is deemed an Event of Default, the defaulting party shall have: (A) received notice from the non-breaching party of such breach or default; and (B) failed to cure or remedy such breach or default within sixty (60) days following the date of such notice; provided that if such default is not curable within such sixty (60) day period, it shall not be an Event of Default unless the breaching party fails to commence such cure within such sixty (60) day period and fails to diligently and continuously pursue such a cure or remedy thereafter;
- (iii) a Bankruptcy or dissolution with respect to either party;
- (iv) Developer or City is grossly negligent or engages in fraud, bad faith, or other willful misconduct in connection with their respective obligations under this Agreement.

(f) **"Force Majeure Event"** means any of the following events: (i) acts of God; (ii) floods, fires, earthquakes, explosions, or other natural disasters; (iii) war, invasions, hostilities (whether war is declared or not), terrorist threats or acts, riots or other civil unrest; (iv) moratorium on the issuance of governmental approvals; (v) governmental authority, proclamations, orders, laws, actions, or requests; (vi) embargoes or blockades in effect on or after the date of this Agreement; (vii) epidemics, pandemics, or other national or regional public health emergencies; (viii) strikes, labor stoppages or slowdowns, or other industrial disturbances; and (ix) shortages of supplies, adequate power, or transportation facilities.

(g) **"Predevelopment Budget"** means the predevelopment budget attached hereto as Exhibit B.

(h) **"Predevelopment Fee"** Forty-Five Thousand Dollars (\$45,000.00) payable during the Term, as set forth in Section 3.01. The Predevelopment Fee during any extension shall be subject to the mutual agreement of the parties.

(i) **"Project"** is defined in the Recitals hereof.

(j) **"Project Documents"** has the meaning set forth in Section 2.05.

(k) **"Property"** is defined in the Recitals hereof.

(l) **"Services"** has the meaning set forth in Section 2.01.

(m) **"Term"** has the meaning set forth in Section 4.01.

ARTICLE II. APPOINTMENT; SERVICES

Section 2.01. Appointment; Services. City hereby appoints Developer, and Developer accepts the appointment, to provide the predevelopment services set out on Exhibit C with respect to the design and construction of the Project (the **"Services"**), and to assist City in the planning of the Project in accordance with the terms and conditions of this Agreement. Developer shall perform the Services within the timeframes set out in Exhibit C. Developer shall provide all administrative, management, accounting, reporting, and other services necessary to provide the Services. Developer shall not incur any costs and expenses to be paid by City in connection with planning the Project or providing the Services unless such costs are provided for in the Predevelopment Budget or otherwise approved by City in writing, in City's sole discretion. Notwithstanding anything to the contrary in this Section 2.01, City agrees it will reimburse Developer for the Cost of the Feasibility Study described in Exhibit C, such costs to be included in the Predevelopment Budget.

Section 2.02. Standard of Care. Developer shall perform the Services in accordance with the degree of professional care, skill, judgment, and diligence ordinarily exercised by project developers regularly developing and operating development projects similar in scope. Developer shall fully and faithfully discharge its obligations and responsibilities hereunder and shall devote sufficient time and attention to ensure the full, prompt, and professional discharge of its duties under this Agreement.

Section 2.03. Relationship of the Parties. Developer acknowledges and agrees that it is acting under this Agreement solely as an independent contractor, and not as a partner, joint venturer, or employee of City. Developer shall have no authority to act for, bind, or obligate City in any manner whatsoever, except to the extent specifically set out in this Agreement or as may be specifically authorized in writing by City.

Section 2.04. Employees. Developer shall assign to the Project such staff as may be reasonably required to perform the Services with due diligence. All persons employed by Developer in connection with the Services will be Developer's employees or independent contractors and will not be the employees or agents of City, and City shall have no liability, responsibility, or authority regarding them. Developer is solely responsible for the salaries of its

employees and any employee benefits to which they may claim to be entitled. Developer will fully comply with all applicable laws and regulations relating to workers' compensation, social security, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related laws.

Section 2.05. Ownership of Documents. All contracts, drawings, plans, specifications, reports, surveys, feasibility studies, zoning analyses, photographs, books and records, projections, and other documents prepared by Developer or under Developer's direction relating to the Project ("**Project Documents**"), and all rights in the Project Documents, shall be the sole property of City, subject to the Architect's rights in drawings, plans, and specifications under the terms of the Architect agreement.

Section 2.06. Compliance with Laws. Developer shall perform all Services and prepare all Project Documents in compliance with all applicable laws, statutes, rules, regulations, encumbrances, and conditions, covenants, and restrictions that affect the design, construction, or use of the Project.

Section 2.07. Books and Records. Developer shall maintain all books and records relating to the Project in accordance with commercially reasonable practices, including: (a) financial records and payment requisitions; and (b) construction contracts, plans and specifications, shop drawings, product data, samples, applicable manuals and handbooks, maintenance and operating manuals and instructions, warranties, and other documents, purchase orders, contracts, agreements, approvals, correspondence, and other writings related to the Project. City shall have the right to review and copy such materials and other documents that relate to the Project. All such records shall be the property of City upon completion of the Services.

Section 2.08. Property Access. Commencing on the Effective Date and continuing through Term, Developer and its agents, contractors, consultants, licensees and representatives (collectively, "**Developer's Representatives**") shall have reasonable access to the Property for the purpose of conducting studies, investigations, inspections and tests of the Property as Developer deems reasonably necessary or desirable, in its sole and absolute discretion, including surveys and architectural, engineering, geo-technical and environmental inspections and tests.

To the extent that such items are available in City's possession or under its control, City will make available to Developer, and allow Developer to make copies for Developer's or Developer's Representatives' review and inspection, all documents under City's control or possession reasonably related to the Property's suitability for the Project (collectively referred to as the "**Property Documents**"). City shall make available all Property Documents to Developer within three (3) business days after the Effective Date. The Property Documents shall be made available to Developer without representation or warranty by, or recourse against, City, it being agreed that Developer shall not rely on the Property Documents and shall independently verify the truth, accuracy and completeness of the information and/or items contained therein.

ARTICLE III. PREDEVELOPMENT FEE

Section 3.01. Predevelopment Fee. City shall pay Developer the Predevelopment Fee for providing the Services. The Predevelopment Fee shall be paid in four (4) installments, the first installment of Fifteen Thousand Dollars (\$15,000) is due to the Developer upon execution of this Agreement, and the remaining three installments shall be paid to the Developer in equal installments of Ten Thousand Dollars (\$10,000) within three (3) days after the first day of each calendar month commencing of the first day of the calendar month following the execution of this Agreement.

Section 3.02. Expense Reimbursement. Developer shall be reimbursed for its actual third-party costs and expenses incurred in connection with the Services that are included in the Predevelopment Budget, including the Feasibility Study (as defined in Exhibit C) provided, however, that personnel and overhead expenses, including, without limitation, the salary and benefits of Developer's employees assigned to the Project, shall not be separately reimbursed and shall be included as part of the Predevelopment Fee. Upon execution of this Agreement, Developer shall submit an initial expense requisition to City that includes: (a) a detailed description of the expenses incurred; and (b) a certification that such expenses are properly due and payable under this Agreement, which shall be paid together with the first installment of the Predevelopment Fee as set forth in Section 3.01. Following submission of the initial expense requisition, Developer shall submit monthly expense requisitions to City that include : (a) a detailed description of the expenses incurred; and (b) a certification that such expenses are properly due and payable under this Agreement, which shall be paid monthly together with the remaining installments of the Predevelopment Fee as set forth in Section 3.01.

Section 3.03. Developer's Default. Upon the occurrence of an Event of Default, City shall have no obligation to pay any Predevelopment Fee for any period of such Event of Default. City shall pay such Predevelopment Fee with respect to such period when and if such Event of Default is fully cured.

ARTICLE IV. TERM

Section 4.01. Term. Unless sooner terminated, the term of this Agreement shall commence on the date hereof and shall expire on January 31, 2024 unless extended by mutual agreement of the parties (the "**Term**").

Section 4.02. Event of Default Termination.

(a) **By City.** Without limiting any other rights or remedies available to City at the time of such termination, this Agreement may be terminated by City upon an Event of Default by Developer.

(b) **By Developer.** Without limiting any other rights or remedies available to Developer at the time of such termination, this Agreement may be terminated by Developer upon an Event of Default by City; provided, City shall have the right to cure

such default following written notice of default to City within: (i) thirty (30) days if a monetary default; and (ii) sixty (60) days if a non-monetary default. Developer's performance of its obligations under this Agreement shall be suspended during any period of an uncured Event of Default of City.

Section 4.03. Intentionally Omitted.

Section 4.04. Actions on Termination. On termination of this Agreement, Developer shall within sixty (60) days:

- (a) Deliver to City all Project Documents that are in Developer's possession or control.
- (b) Deliver to City without offset, diminution, or withholding, all funds held by Developer relating to the Project, with any accrued interest thereon.
- (c) Furnish all such information and take all such action as City shall reasonably require (including cooperating with a new developer for such time as may be required by City) to carry out an orderly and systematic transfer of Developer's duties and obligations under this Agreement to a new person designated by City.

This Section 4.04 shall survive the expiration or earlier termination of this Agreement.

Section 4.05. City Event of Default. In the event of an Event of Default by the City, Developer shall be entitled, as its sole remedies, either to (i) elect to terminate this Agreement as provided in Section 4.02, in which case Developer shall be entitled to reimbursement in an amount equal to the remaining balance of the Predevelopment Fee owned under the full Term of the Agreement and Developer's reasonable costs (including attorney's fees) incurred in connection with negotiating this Agreement and any third party costs that were incurred in performing the Services including, without limitation, all architectural, design, and engineering work incurred for the Services, in an amount not to exceed \$75,000, and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), or (ii) enforce specific performance of the City's obligations. Developer shall be deemed to have elected to terminate this Agreement if Developer fails to file suit for specific performance against the City in a court having jurisdiction in the county and state in Peoria County, Illinois, on or before thirty days following the date upon which the notice of the Event of Default was sent.

Section 4.06. Developer Event of Default. In the event of an Event of Default by Developer, the City shall be entitled, as its sole remedy, to terminate this Agreement (except for rights or obligations which expressly survive the termination of this Agreement) as provided in Section 4.02 and to recover all third party costs incurred with respect to the Agreement and the Project, including, but not limited to reasonably incurred attorney and other professional fees, in an amount not to exceed the Predevelopment Fee.

Section 4.07. Attorneys' Fees. In the event legal action is instituted by any party to enforce the terms of this Agreement or which arises out of the execution of this Agreement, the

prevailing party in such legal action will be entitled to receive from the other party the prevailing party's reasonable attorneys' fees and court costs, including the costs of appeal, as may be determined and awarded by the court in which the action is brought. The right to attorneys' fees shall survive the termination of this Agreement.

ARTICLE V. INSURANCE; INDEMNIFICATION

Section 5.01. Developer's Insurance. Developer will maintain, at its sole cost and expense, the following insurance coverages throughout the Term of this Agreement:

(a) Commercial general liability insurance with limits of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate.

(b) Workers' compensation and employer's liability insurance covering Developer's employees that perform services under this Agreement in an amount no less than statutory requirements, with employer's liability limits of at least \$1,000,000 each accident for bodily injury by accident, \$1,000,000 each employee for bodily injury by disease, and \$1,000,000 policy limit for bodily injury by disease.

(c) Automobile liability insurance covering owned, hired, and non-owned vehicles, with a limit of at least \$1,000,000 each accident.

Section 5.02. Waiver of Claims/Subrogation. To the extent permitted under its policies of insurance and applicable law, Developer agrees that regarding any loss or claim that is covered by insurance then carried by Developer: (a) Developer releases City of and from any and all claims regarding such loss to the extent of the insurance proceeds paid with respect thereto and specifically excepting from such release any deductible required to be paid; and (b) Developer's insurance companies shall have no right of subrogation against the City or City's agents, contractors, employees, licensees, or invitees on account thereof.

Section 5.03. Indemnity. To the full extent permitted by law, Developer shall indemnify, defend, and hold harmless City, and each of City's Affiliates, employees, members, partners, officers, directors, agents, consultants, attorneys, successors, and assigns, from and against any and all liabilities, losses, claims, costs, damages, and expenses (including, without limitation, attorneys' fees, costs, and expenses, but specifically excluding any consequential, special, or punitive damages) arising from, relating to, or in connection with, any act or failure to act by Developer which results from: (a) the negligence, fraud, or willful misconduct of Developer; (b) an Event of Default of Developer; or (c) acts by Developer outside the scope of authority granted under this Agreement. This Section 5.03 shall survive the expiration or earlier termination of this Agreement.

ARTICLE VI. FORCE MAJEURE

Section 6.01. Force Majeure.

(a) Neither party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any obligation of this Agreement, when and to the extent such failure or delay is caused by a Force Majeure Event. The failure or inability of either party to perform its obligations in this Agreement due to a Force Majeure Event shall be excused for the duration of the Force Majeure Event and extended for a period equivalent to the period of such delay.

(b) Either party (the "**Noticing Party**") shall give the other party notice as soon as reasonably practical of the Force Majeure Event, explaining the nature or cause of the delay and stating the period of time the delay is expected to continue. The Noticing Party shall use commercially reasonable efforts to minimize the effects of such Force Majeure Event. The Noticing Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. In the event that the failure or delay remains uncured for a period of one hundred twenty (120) consecutive days following written notice given by the Noticing Party under this Section, the City or Developer may thereafter terminate this Agreement on thirty (30) days' written notice.

ARTICLE VII. REPRESENTATIONS AND WARRANTIES

Section 7.01. Developer Representations. Developer hereby represents, warrants, and covenants to City as follows:

(a) Developer is a Texas, duly formed, validly existing, and in good standing under the laws of the State of Texas and is qualified to do business and is in good standing under the laws of the State of Illinois.

(b) Developer has all requisite power and authority, has taken all actions required by its organizational documents and applicable law, and has obtained all necessary consents, to: (i) execute and deliver this Agreement; and (ii) consummate the transactions contemplated by this Agreement. This Agreement has been duly authorized and properly executed and delivered and constitutes the valid and binding obligations of Developer, enforceable in accordance with its terms, subject to principles of equity, bankruptcy, insolvency, and other laws generally affecting creditors' rights and the enforcement of debtors' obligations.

(c) Developer is qualified and has the skill and professional competence, expertise, and experience to undertake the obligations imposed and to perform the Services required by this Agreement and the requirements of a project of the magnitude and scope of the Project.

(d) Developer has and shall at all times during the Term of this Agreement maintain sufficient facilities, expertise, staff, assets, and other resources necessary to perform the Services. The Services shall be performed and rendered by professionals experienced, licensed (if a license is required), and qualified to perform such services in the state in which the Project is located.

(e) Developer holds and shall at all times during the Term of this Agreement maintain all licenses, permits, or other certifications necessary to perform the Services, and is in compliance with and shall continue to comply with all applicable laws.

(f) Neither Developer nor any partner, member, or shareholder of Developer is, and no legal or beneficial interest in a partner, member, or shareholder of Developer is or will be held, directly or indirectly, by a person or entity that appears on a list of individuals and/or entities for which transactions are prohibited by the US Treasury Office of Foreign Assets Control or any similar list maintained by any other governmental authority, with respect to which entering into transactions with such person or entity would violate the USA PATRIOT Act or regulations or any Presidential Executive Order or any other similar applicable law, ordinance, order, rule, or regulation (a "**Prohibited Person**").

Section 7.02. City Representations. City hereby represents and warrants to Developer as follows:

(a) City is a body politic of the State of Illinois.

(b) City has all requisite power and authority and has taken all actions required by applicable law, and has obtained all necessary consents, to: (i) execute and deliver this Agreement; and (ii) consummate the transactions contemplated by this Agreement. This Agreement has been duly authorized and properly executed and delivered and constitutes the valid and binding obligations of City, enforceable in accordance with its terms, subject to principles of equity, bankruptcy, insolvency, and other laws generally affecting creditors' rights and the enforcement of debtors' obligations.

ARTICLE VIII. MISCELLANEOUS

Section 8.01. Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted under this Agreement shall be in writing and delivered to all other parties at the addresses below, by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a nationally recognized overnight courier company, whereby delivery is deemed to have occurred the business day following deposit with the courier; (c) registered United States Mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third business day following deposit with the United States Postal Service; or (d) electronic transmission (facsimile or email) provided that the transmission is sent no later than 5:00 p.m. central time on a business day, whereby delivery is deemed to have occurred at the end of the business day on which electronic transmission is completed.

To City:

Name: Patrick Urich
Address: 419 Fulton Street
Peoria, IL 61602
Telephone: (309) 494-8551

Email: purich@peoriagov.org

with a copy to:

Name: Patrick Hayes
Address: 419 Fulton Street
Peoria, IL 61602
Telephone: (309) 494-8554
Email: phayes@peoriagov.org

To Developer:

Name: Quintin Smith
Address: 3191 N Central Expy
Suite 974
Dallas, TX 75204
Telephone: (309) 339-7272
Facsimile:
Email: qsmith@paramountsolutionsgroup.us

with a copy to:

Name: Brian Crist
Address: Ice Miller LLP
One American Square
Suite 2900
Indianapolis, IN 46282-0200
Telephone: (317) 236-5997
Facsimile: (317) 592-4854
Email: brian.crist@icemiller.com
matthew.miller@icemiller.com

Any party shall change its address for purposes of this Section 8.01 by giving written notice as provided in this Section 8.01. All notices and demands delivered by a party's attorney on a party's behalf shall be deemed to have been delivered by said party. Notices shall be valid only if served in the manner provided in this Section 8.01.

Section 8.02. Confidentiality. In providing the Services, Developer may be provided with and may accumulate documentation, data, or other information regarding City (and its partners, members, or shareholders) and the Project that are confidential and proprietary in nature. Developer shall hold and maintain all such documents and other information, including, but not limited to, any plans and specifications, development budgets, feasibility studies, market reports, contracts, and any other reports and data and all components thereof, in the strictest confidence, and shall not disclose any such information to any person or entity without City's prior written approval, except as may be required to perform the Services under this Agreement or as required by law. Confidential information shall not include information which:

(a) Is or becomes generally available to the public other than as a result of a disclosure by Developer or by a breach of Developer of this provision;

(b) Was within the possession of Developer before being furnished to Developer under this Agreement, if the source of such information was not known by Developer to be bound by a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to City regarding such information; or

(c) Becomes available to Developer on a nonconfidential basis from a source other than City, if such source is not bound by a confidentiality agreement with or other contractual, legal, or fiduciary obligation of confidentiality to City regarding such information.

Section 8.03. Further Assurances. Each party agrees to do such things, perform such acts, and make, execute, acknowledge, and deliver such documents as may be reasonably necessary and customary to carry out the intent and purposes of this Agreement, so long as any of the foregoing do not materially increase any party's obligations hereunder or materially decrease any party's rights hereunder.

Section 8.04. Assignment; Successors and Assigns. Developer may not assign any of its rights or delegate any of its obligations hereunder without the prior approval of the City, which may be withheld in its sole and absolute discretion. Any purported assignment or delegation in violation of this Section shall be null and void. No assignment or delegation shall relieve the Developer of any of its obligations hereunder. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns.

Section 8.05. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.06. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois, without giving effect to any choice or conflict of law provision or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Illinois.

Section 8.07. Illinois Freedom of Information Act. As a government agency, City is subject to the Illinois Freedom of Information Act (FOIA) or 5 ILCS 140/1, et. seq., as amended. Therefore, the Developer's records and work product are subject to the Illinois FOIA statutes. However, there are various items that may be exempt, which include but are not limited to trade secrets or commercial/financial information that are proprietary, privileged, or confidential, or where disclosure of the same would result in competitive harm. If any such proprietary, privileged, or confidential information or data is included in the Developer's work product, each page that contains this information or data should be marked as such (e.g. "Proprietary and Competition Sensitive") in order to indicate Developer's claim to an exemption provided in the Illinois FOIA. Developer shall timely cooperate with the City in complying with FOIA. It is City's sole right and responsibility, however, to make the determination whether these items are exempt or not exempt under the Illinois FOIA statutes.

Section 8.08. Intentionally Omitted.

Section 8.09. Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of, relating to, or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the federal or state courts of the State of Illinois, so long as such courts shall have subject-matter jurisdiction over such suit, action, or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Illinois. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding that is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or other document by registered mail to the address set out in Section 8.01 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section 8.10. Waiver of Jury Trial. EACH PARTY HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING BROUGHT BY THE OTHER PARTY HERETO UNDER THIS AGREEMENT OR IN CONNECTION WITH ANY TRANSACTION CONTEMPLATED HEREBY, ANY AND EVERY RIGHT EACH PARTY MAY HAVE TO A TRIAL BY JURY.

Section 8.11. Interpretation and Construction.

(a) **Drafting Party.** The parties acknowledge that in connection with negotiating and executing this Agreement, each has had its own counsel and advisors and that each has reviewed and participated in drafting this Agreement. The fact that the first draft of this Agreement was prepared by Developer's counsel as a matter of convenience shall have no import or significance to the construction of this Agreement. Any rule of construction that requires any ambiguities to be interpreted against the drafter shall not be employed in the interpretation of: (i) this Agreement; (ii) any exhibits to this Agreement; or (iii) any document drafted or delivered in connection with the transactions contemplated by this Agreement.

(b) **Headings.** Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement.

(c) **Singular or Plural.** The singular of any term, including any defined term, shall include the plural and the plural of any term shall include the singular. The use of any pronoun regarding gender shall include the neutral, masculine, feminine, and plural.

(d) **Incorporation of Recitals.** All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.

Section 8.12. Severability. If any term or provision of this Agreement is determined to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.13. Entire Agreement. This Agreement, together with and all related exhibits and schedules, constitutes the sole and entire agreement of the parties to this Agreement regarding the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

Section 8.14. Amendments. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

Section 8.15. Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set out in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 8.16. Remedies Not Exclusive. Except as may otherwise be expressly provided in this Agreement: (a) the exercise of one or more of the rights and remedies under this Agreement shall not preclude the exercise of any other right or remedy under this Agreement, at law, or in equity; and (b) damages at law may not be an adequate remedy for a breach or threatened breach of this Agreement and in the event of a breach or threatened breach of any provision hereunder, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy.

Section 8.17. Days; Performance on a Saturday, Sunday, or Holiday. Whenever the term "**day**" is used in this Agreement, it shall refer to a calendar day unless otherwise specified. A "**business day**" shall mean any weekday except for those weekdays that a banking institution within the State of Illinois is required by said state to be closed (a "**Holiday**"). Should this Agreement require an act to be performed or a notice to be given on a Saturday, Sunday, or Holiday, the act shall be performed or notice given on the following business day.

Section 8.18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means

of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 8.19. Time of the Essence. Time is of the essence in the performance of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

CITY:

CITY OF PEORIA, ILLINOIS

By: _____

Name:

Title:

DEVELOPER:

PARAMOUNT SOLUTIONS GROUP, LLC

By: _____

Name: Quintin Smith

Title:

EXHIBIT A

Parcel Nos.:

1809330035

1809330036

1809330037

1809330038

1809330042

1809330043

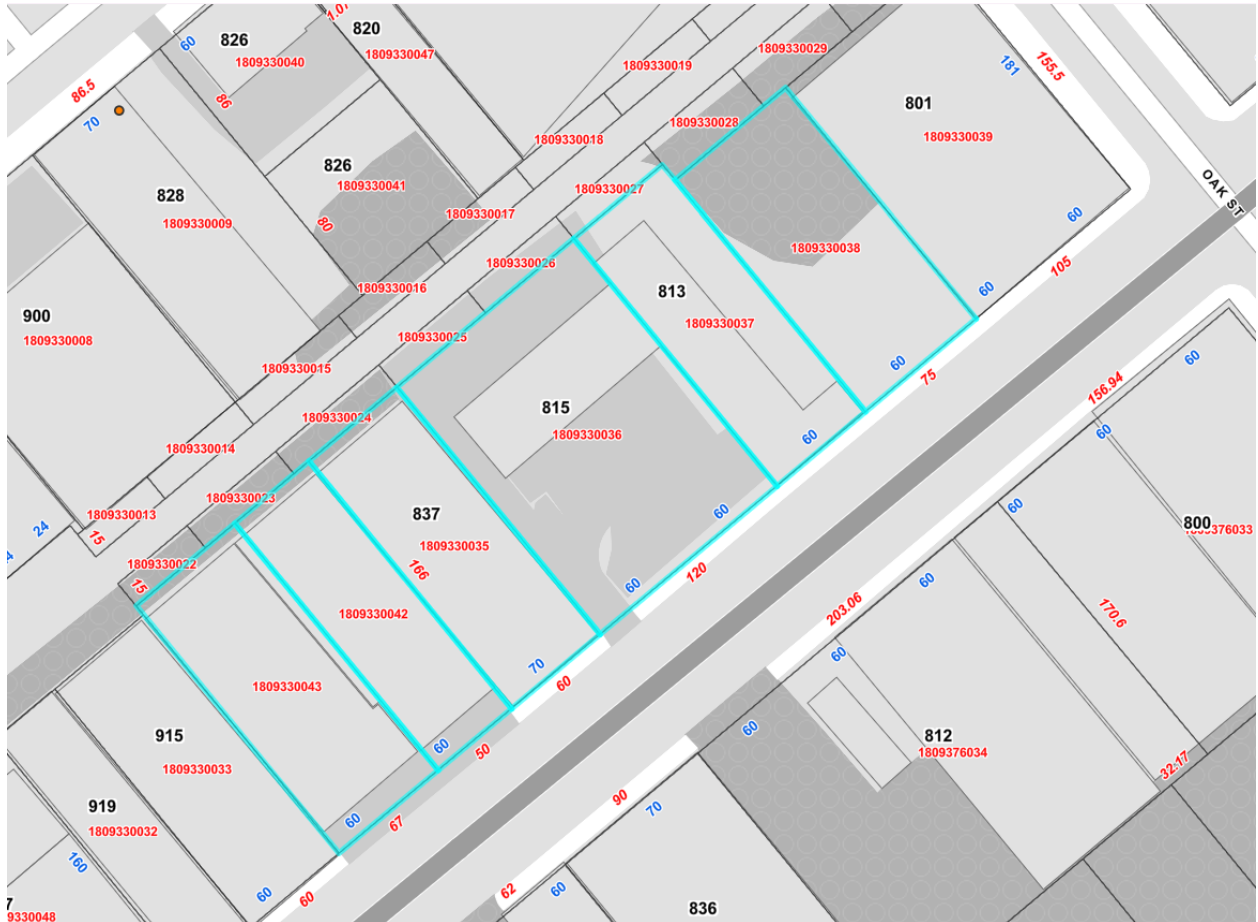


EXHIBIT B

PREDEVELOPMENT BUDGET

Paramount Solutions Group	\$45,000
Walker Consultants	\$50,000
Ice Miller LLP	\$15,000
Total Predevelopment Budget	\$110,000

The Predevelopment Budget shall not exceed \$110,000. Included in this Predevelopment Budget is the Predevelopment Fee and the third-party costs and expenses to be incurred in connection with the Services, which is anticipated to include costs of the Feasibility Study (as defined in Exhibit C) to be provided by Walker Consultants, and legal services to be provided by Ice Miller, LLP.

EXHIBIT C

SERVICES*

1. Conducting legal due diligence with respect to the suitability of the Property for the Project, which shall include reviewing title and survey, zoning, land entitlements and any other laws applicable to the Property that could impact the development, construction, operation or ownership of the Project;
2. Obtaining preliminary surveys, preliminary site plans, preliminary design documents, preliminary development and construction budgets, preliminary engineering and architectural plans, preliminary appraisals and other preliminary documentation;
3. Selecting and recommending an additional architect and other construction design professionals Developer concludes are best suited to develop and finalize the Project Documents;
4. Selecting and recommending P3 Procurement financing options for the Project, which may include a combination of project financing structures, public tax increment financing and/or other economic development incentives, such as tax credits and operational support;
5. Provide options and recommendations for post construction management and operation of the Project or components of the Project, which may include one or more private operators.
6. Obtaining a three phase feasibility study of the Project that will consider current and future parking needs in the area around the Project, which shall include leasing options for any commercial space and/or parking spaces to third parties (the "Feasibility Study"). This Feasibility Study will not include a phase detailing funding, however this funding phase will be provided in connection with the funding and/or financing of the Project.

*All Services to be provided under this Agreement shall have a target completion date of January 31, 2024, unless otherwise agreed to by the Parties.