

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT ("Agreement") is entered into this _____ day of February, 2016, (the "Effective Date") by and between the City of Peoria, Illinois, a municipal corporation, (hereinafter referred to as the "City") and South Side Trust and Savings Bank of Peoria, an Illinois banking corporation, (hereinafter referred to as the "Redeveloper").

RECITALS

WHEREAS, the City is considering a program for the reconstruction of a redevelopment project known as the South Village Growth Cell Redevelopment Project Area (the "Redevelopment Project Area") in the City, pursuant to 65 ILCS 5/11-74.4-1, *et seq.*, the "Tax Increment Allocation Redevelopment Act" (hereinafter referred to as the "Act"); and

WHEREAS, pursuant to the provisions of the Act, the City has adopted the South Village Growth Cell Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") pertaining to the redevelopment of the Redevelopment Project Area, a copy of which is available for inspection in the office of the City Clerk of the City; and

WHEREAS, the City, to achieve the objectives of the Redevelopment Plan and, in accordance with the uses set forth herein intends to assist the Redeveloper in its redevelopment of its property with construction costs estimated to be \$150,000 on a parcel of land owned by the Redeveloper within the Redevelopment Project Area (hereinafter referred to as the "Project"), which land is legally described on Schedule 1 attached hereto and made a part hereof, (hereinafter referred to as the "Project Site"); and

WHEREAS, the City believes it is necessary to redevelop the Project Site in order to arrest the economic and physical decline of the Redevelopment Project Area, and to promote a policy of stabilization not only in the Redevelopment Project Area, and the surrounding area of the City; and

WHEREAS, without the assistance of the City as set forth in this Agreement, the Redeveloper would not undertake the Project; and

WHEREAS, the City believes the redevelopment of the Project Site pursuant to this Agreement is in the vital and best interests of the City and the health, safety, morals and welfare of its residents, and in accordance with the public purposes and provisions of the applicable federal, state and local laws; and

NOW, THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree as follows:

ARTICLE I: CITY GRANT

1.1 City Grant. The City agrees, subject to the conditions set forth below, to make available to the Redeveloper a grant of up to \$150,000. The grant shall be used

solely for the payment of the Phase 1 Project elements outlined in Schedule 2, attached hereto, unless otherwise provided for in this Agreement.

ARTICLE II: COMMENCEMENT AND COMPLETION REQUIREMENTS

2.1 Submission and Approval of Plans. The Redeveloper shall submit to the City plans and specifications for Phase 1 of the Project, including but not limited to a site plan (all the foregoing plans and specifications shall be referred to as "Plans" herein) within sixty (60) days after the date of this Agreement. This deadline may be extended by the City upon the written request of the Redeveloper. The City shall review the Plans for the purpose of determining compliance with the Redevelopment Plan, this Agreement, and all applicable laws, statutes, ordinances, rules and regulations. It is understood that in the event that the Plans do not so comply, the Redeveloper shall amend the Plans, prior to proceeding further with the Project, all in accordance with the provisions of this Section 2.1.

The City's approval or disapproval of the Plans must be made in writing and, if disapproved, shall set forth the reasons for such disapproval. If the City does not approve or disapprove said documents within thirty (30) days after receipt, they shall be deemed approved. If disapproved, the Redeveloper shall, within thirty (30) days from the date of disapproval, resubmit revised Plans which the City shall review within twenty-one (21) days. This process shall repeat until the Plans are approved by the City. The City will not unreasonably withhold its approval. In reviewing the Plans, the City will take into account the normal and customary costs of developing and constructing projects of this type. Any request for a change from the Plans by the City shall not cause an unreasonable increase in the costs of the Project.

2.2 Commencement and Completion Requirements.

2.2.1 Commencement. The Redeveloper shall commence construction of Phase 1 of the Project not later than sixty (60) days after the approval of the Plans as set forth in Section 2.1 above.

2.2.2 Completion of the Project. The Redeveloper shall complete construction of Phase 1 of the Project not later than eight (8) months after approval of the Plans as set forth in Section 2.1 above. For the purpose of this Section 2.2, "completion of construction" means the complete construction of the Project, except for minor and ancillary alterations or additional work, so as to make of the Project eligible for a certificate of occupancy.

2.3 Quality of Construction and Conformance to Federal, State and Local Requirements. All work with respect to the Project and any other structures of buildings on the Project Site (the "Works") shall conform to this Agreement, the City's zoning code, building code and all applicable federal, state and local laws, regulations and ordinances including, but not limited to, environmental codes, life safety codes, and the Illinois Prevailing Wage Act. Failure to conform to these codes and laws, including failure to obtain proper permits, will nullify the City's obligation under this Agreement. The Redeveloper shall cause the construction of the Works to be commenced and to be prosecuted with due diligence and in good faith in accordance with the terms of this Agreement, and shall cause the Works to be constructed in a good and workmanlike manner.

2.4 Coordination with the City. Prior to the beginning of construction, the Redeveloper shall meet with the City's Site Plan Review Board (SPRB) to review the project and gain an understanding of any applicable regulations. The Redeveloper will coordinate with appropriate City staff throughout the project to ensure all zoning, building, and fire codes are met. The Redeveloper agrees to obtain building permits for any work that requires them.

2.5 Utilities. All arrangements for utilities must be made by the Redeveloper with the applicable utility company. The City makes no representations whatsoever with respect to the adequacy or availability of utilities with respect to the Project or Project Site.

2.6 No Waivers. The Redeveloper agrees that the Project will be constructed without any variances or waivers of state, local and federal building and zoning requirements.

2.7 City Approval of Construction Contracts. Prior to entering into any construction contract for the Project or any part thereof, Redeveloper shall submit any proposed construction contract; for which it seeks payment from the Grant, to the City for its consent, which consent shall not be unreasonably withheld. The City shall have fourteen (14) days in which to review the proposed contract and either approve the proposed contract or disapprove the proposed contract as ineligible to be reimbursed by the Grant, and to certify that it has sufficient funds available to pay the contract amount (the "Approval Period"). If the City has not provided a response to the Redeveloper prior to the expiration of the Approval Period, then any such construction contract shall be deemed approved by the City.

2.8 Payment. In the event that the City has approved the construction contract, then the Redeveloper shall submit progress payments to the City for payments and the City shall make payments as due under the contract within thirty (30) days after receiving the statements of amounts due. Any statements for payments shall contain 1) descriptions of the work done, so that it may be confirmed that the amounts are eligible redevelopment costs and 2) executed lien waivers by any contractor seeking payment.

2.9 Redeveloper's Option to Contract and be Reimbursed. At Redeveloper's option, it may contract for the Project on its own and seek reimbursement from the City for its eligible expenses under the Tax Increment Allocation Redevelopment Act by submitting applications for reimbursement in the form set forth on Schedule 3 attached hereto.

2.10 Grant Limited to TIF Eligible Cost. Notwithstanding any other provisions of this Agreement, the City's obligation to pay the Grant is expressly limited to construction that is eligible for reimbursement under the Act.

2.11 Alterations to Project Budget. The Project budget outlined in Schedule 2 represents a good faith estimate of the costs associated with each element. With the approval of the City Manager or his/her designee, the Redeveloper shall be allowed to lower, raise or substitute individual line items, provided that:

- a. The City Manager or his/her designee determines that the alteration is reasonable, warranted by the facts presented, and within the spirit of the Redevelopment Agreement.
- b. Costs remain eligible for reimbursement under the terms of the Act.
- c. The total Project remains within the budget established.

2.12 Record Keeping. As stated in 2.3, all work funded through this agreement must be done according to the Illinois Prevailing Wage Act. 820 ILCS 130 of the Prevailing Wage Act states: “not less than the prevailing rate of wages as found by the public body or Department of Labor or determined by the court on review shall be paid to all laborers, workers and mechanics performing work under the contract.” The Redeveloper is required to keep documentation that prevailing wage was paid for work completed under this Agreement. These records shall be made available to the City upon request.

ARTICLE III: REPRESENTATIONS OF THE REDEVELOPER

The Redeveloper represents warrants and agrees as the basis for the undertakings on its part herein contained that:

3.1 Organization. The Redeveloper is a banking corporation organized, existing and in good standing under the laws of the State of Illinois.

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

3.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, 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 the Redeveloper’s organizational documents or any restriction, agreement or instrument to which the Redeveloper is now a party or by which the Redeveloper is bound.

3.4 Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the Redeveloper to proceed with the construction and Redevelopment of the Project on the Project Site as of the date of this agreement.

3.5 Location of Project. The Project will be located within the Project Site.

3.6 Conformance with Requirements. The Redeveloper represents and warrants that the Construction Plans and construction of the Project in accordance with the Construction Plans will in all respects conform to and comply with all covenants, conditions, restrictions, zoning ordinances, environmental regulations and land use regulations affecting the Project Site, and that any business conducted on the Project Site will conform and comply with said land use regulations, including but not limited to zoning ordinances.

ARTICLE IV: REPRESENTATIONS OF THE CITY

The City represents warrants and agrees as a basis for the undertakings on its part contained herein that:

4.1 Organization and Authorization. The City is a municipal corporation organized and existing under the laws of the state of Illinois, and has the power to enter into and by proper action has been duly authorized to execute, deliver and perform this Agreement.

4.2 Redevelopment Plan. The Redevelopment Plan (including the Redevelopment Project Area set forth therein) has been properly formed, adopted and approved by the City in accordance with Illinois law and is in full force and effect.

4.3 Non-Conflict or Breach. Neither the execution and delivery of this Agreement, 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 or any restriction, agreement or instrument to which the City is now a party or by which the City is bound.

4.4 Pending Lawsuits. There are no lawsuits either pending or threatened that would affect the ability of the City to perform this Agreement.

ARTICLE V: REDEVELOPER INDEMNIFICATION OF CITY

So long as the Redeveloper or its successors or assignees maintain a direct ownership interest in the Project or Project Site or any part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee, or a transfer to a third party which is not affiliated with Redeveloper), the Redeveloper and its successors and assignees agree to indemnify and save the City and its officers and employees harmless against all claims by or on behalf of any person or persons, business, firm, partnership, limited liability company or corporation arising from (i) the Redeveloper's or its successors or assignees operation or management of the Project, or from any work of or thing done by the Redeveloper or its successors or assignees on the Project Site, or any work or activity of the Redeveloper or its successors or assignees connected to the construction of the Project; (ii) any breach or default on the part of the Redeveloper or its successors or assignees in the performance of any of its obligations under or in respect of this Agreement; (iii) any act of negligence of the Redeveloper or its successors, assignees or any of its agents, contractors, servants or employees; (iv) any violation by the Redeveloper or its successors or assignees of any easements, conditions, restrictions, building regulations, zoning ordinances, environmental regulations or land use regulations affecting the Project Site or the Project; or (v) any violation by the Redeveloper or its successors or assignees of state or federal securities law in connection with the offer and sale of interests in the Redeveloper his successors, assignees, its affiliates or any part of the Project. The Redeveloper and its successors and assignees agree to indemnify and save the City harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon. In case any such claim shall be made or action brought based upon any such claim in respect of which indemnity may be sought against the Redeveloper or its successors or assignees upon receipt of notice in writing from the City setting forth the particulars of such claim or action, the

Redeveloper and its successors and assignees shall assume the defense thereof including the employment of counsel and the payment of all costs and expenses. The City shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the City. It is agreed and understood that the aforesaid indemnities in this Article V shall be binding on the Redeveloper and its successors and assignees only for such period as the Redeveloper and its successors and assignees maintain a direct ownership interest in the Project or Project Site or part thereof (excluding, for example, a direct interest therein solely as a creditor or mortgagee), and only with respect to such direct ownership interest in the Project or Project Site or part thereof. The agreement of indemnity does not continue after transfer of the property to a third party which is not a successor or assign affiliated with Redeveloper.)

ARTICLE VI: PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

6.1 Transfer of Project and Project Site After Opening of the Project. After opening to the public of the Project, the Redeveloper (and any subsequent owner of the Project or Project Site or any part thereof) may transfer the Project or Project Site (or any portion thereof) without the consent of the City; provided that any proposed transferee, by instrument in writing reasonably satisfactory to the City and in a form recordable among the land records, shall expressly assume all of the obligations of the Redeveloper under this Agreement and agree to be subject to all the conditions and restrictions to which the Redeveloper is subject (or, in the event that the transfer is of or relates to part of the Project, such obligations, conditions and restrictions to the extent that they relate to so such part). Provided, that the fact that any transferee of, or any other successor in interest whatsoever to, the Project, or any part thereof, shall not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in the Agreement or agreed to in writing by the City) relieve or except such transferee or successor of or from such obligations, agreements, conditions, or restrictions, or deprive or limit the City of or with respect to any rights or remedies or controls with respect to the Project or the construction thereof; it being the intent of this, together with other provisions of this Agreement, that (to the fullest extent permitted by law and equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement) no transfer of the Project or Project Site or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate legally or practically, to deprive or limit the City, of any rights or remedies or controls regarding the Project and the construction thereof that the City would have had, had there been no such transfer. This section shall expire ten (10) years after the Effective Date of this Agreement.

6.2 Recapture of Grant Funds Upon Sale. Should the Redeveloper sell the Project Site at any point within a ten (10) year period as measured from the Effective Date of this Agreement to an entity that will not operate the Project Site in a manner similar to the Redeveloper, the Redeveloper shall reimburse the City for the entire amount of the City Grant. If the Redeveloper, its successors, transferees or assigns continue to operate the Project Site for use as business offices, wholesale or retail business operations, or the property is held for lease for such purposes, the holding out of the space for such purposes shall be deemed operated in a manner similar to the business operations of the Redeveloper.

ARTICLE VII: EQUAL EMPLOYMENT OPPORTUNITY

The Redeveloper, for itself and its successors and assigns, agrees that during and with respect to the construction of the Project provided for in this Agreement that the following will apply:

7.1 Non-Discrimination. The Redeveloper will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or natural origin. Such action shall include but not be limited to the following: employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this non-discrimination clause.

7.2 Advertising. The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

7.3 Terms and Conditions. The Redevelopers or Redevelopers conducting business with the City of Peoria shall comply with the fair employment and affirmative action provisions of Chapter 17, Article III, and Division 4 of the municipal code. Anyone involved with employment or contracting for this Plan will be responsible for conformance with this policy and the compliance requirements of applicable state and federal regulations

ARTICLE VIII: REDEVELOPER COVENANTS AND RESTRICTIONS

8.1 Project Subject to Redevelopment Plan and Agreement. The Redeveloper agrees to comply with the terms and conditions of this Agreement and to construct the Project subject to the terms, covenants, building and use restrictions, and other conditions in the Redevelopment Plan and this Agreement.

8.2 Non-discrimination. The Redeveloper shall not discriminate in violation of any applicable federal, state or local laws or regulations upon basis of race, color, religion, sex, age, or national origin or other applicable factors in the sale, lease or rental, or in the use or occupancy of the Project or any part thereof.

8.3 Property Taxes. The Redeveloper covenants that it will pay all real estate taxes with respect to the Project and Project Site when due; and that it shall not apply for, seek, or authorize any exemption from the imposition of general real estate taxes on the Project or Project Site, or any portion thereof, without first obtaining prior written approval of the City. Nothing herein shall be construed so as to prevent the Redeveloper from otherwise contesting the assessment or collection of any taxes under statutory procedures set forth in the Illinois Revised Statutes, provided that the Redeveloper gives the City fifteen (15) days prior written notice of its intent to contest the assessment or collection of taxes. In the event that said real estate taxes are not paid within thirty (30) days of the date said taxes are due, the City may, at its option, pay said taxes. Any amounts paid by the City shall immediately become due from the

Redeveloper, together with interest at the rate of 12% per annum. As of the date of such payment, the City shall have a lien against the Project for all amounts paid together with interest and all expenses incurred in the recovery of said amounts.

8.4 Form of Covenants and Restrictions. The covenants, uses and restrictions referred to in this Article 6, in the form of the Declaration of Covenants, Uses and Restrictions attached hereto as Schedule 4, shall be executed and recorded with the Peoria County Recorder of Deeds on or before the date that the Redeveloper commences construction of the Project.

ARTICLE IX: MISCELLANEOUS

9.1 Authorized Representatives.

9.1.1 Redeveloper. By complying with the notice provisions hereof, the Redeveloper shall designate an authorized representative from time to time, who, unless applicable law requires action by the Manager(s) of the Redeveloper, shall have the power and authority to make or grant or do all things, requests, demands, approvals, consents, agreements and other actions required or described in this Agreement for and on behalf of the Redeveloper.

9.1.2 City. By complying with the notice provisions hereof, the City shall designate an authorized representative from time to time, who shall communicate with the Redeveloper on behalf of the City. Such representative shall not have the apparent authority to make agreements on behalf of the City or bind the City to any provisions outside the terms and conditions set forth in this Agreement.

9.2 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 the Redeveloper.

9.3 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.

9.4 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.

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

9.6 Memorandum of Agreement. At either party's request, the parties shall execute and record a Memorandum of Agreement with respect to the Project Site in the form attached as Schedule 4.

9.7 Further Assistance and Corrective Instruments. The City and the Redeveloper 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.

9.8 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 address:

To the City at:

City Clerk
City of Peoria
419 Fulton Street
Peoria, IL 61602

With copies to:

City Manager
City of Peoria
419 Fulton
Peoria, IL 61602

Corporation Counsel
City of Peoria
419 Fulton
Peoria, IL 61602

And, to the Redeveloper at:

President
South Side Trust & Savings Bank
2119 SW Adams
Peoria, IL 61602

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.

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

CITY OF PEORIA

SOUTH SIDE TRUST & SAVINGS BANK

By: _____
Its City Manager

By: _____
Mark Joseph
President

Attest: _____
Its City Clerk

By: _____

ACCEPTED AS TO FORM:

By: _____

Its City Attorney

**Schedule 1
Project Site**

Parcel 1: 18-17-183-007

Legal Description:

MCREYNOLDS & SPURCKS ADD NW 1/4 SEC 17-8-8E LOTS 14-15-16 BLK B

Commonly known as 2139 SW Adams, Peoria, IL 61602.

**Schedule 2
Project Budget**

Phase 1

Item	Total
GENERAL CONDITIONS	\$20,814
PHASE 1 - Demolition	\$14,017
PHASE 1 - Acoustical Ceiling	\$4,879
PHASE 1 - Flooring	\$12,795
PHASE 1 - Wall Framing Systems	\$13,590
PHASE 1 - Storefront Glazing	\$11,623
PHASE 1 - Doors, Frames & Hardware	\$16,223
PHASE 1 - Painting	\$8,885
PHASE 1 - Specialties	\$1,159
PHASE 1 - Exterior Façade	\$7,500
PHASE 1 - HVAC	\$10,400
PHASE 1 - Electrical	\$13,000
PHASE 1 - Plumbing	\$5,000
PHASE 1 - Sales Tax	\$1,966
PHASE 1 – Fire & Ext Coverage	\$367
PHASE 1 – Contingency	\$7,781
Total	\$150,000

Phase 2

Item	Total
GENERAL CONDITIONS	\$37,893
PHASE 2 - Demolition	\$19,618
PHASE 2 - Acoustical Ceiling	\$13,193
PHASE 2 - Flooring	\$42,385
PHASE 2 - Wall Framing Systems	\$37,570
PHASE 2 - Storefront Glazing	\$37,735
PHASE 2 - Doors, Frames & Hardware	\$29,475
PHASE 2 - Painting	\$19,286
PHASE 2 - Millwork	\$1,500
PHASE 2 - Specialties	\$15,514
PHASE 2 - Exterior Façade	\$104,000
PHASE 2 - HVAC	\$26,000
PHASE 2 - Electrical	\$32,630
PHASE 2 - Plumbing	\$30,000
PHASE 2 - Sales Tax	\$3,606
PHASE 2 – Fire & Ext Coverage	\$1,165
Total	\$451,571

Schedule 3

REQUISITION FOR REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS

South Side Trust & Savings Bank, Inc., (the "Redeveloper") does hereby certify to the City of Peoria ("City") as follows:

1. That it has paid the following parties the following amounts for the items listed below, each of which constitutes "Redevelopment Project Costs" as defined in the City of Peoria/South Side Redevelopment Agreement, dated _____, 2016 between the City and the Redeveloper (the "Agreement").

Party Paid	Redevelopment Project Cost	Amount
_____	_____	_____

[Paid invoices or other evidence of payment are attached]

2. That it requests a payment in the total amount of \$ _____ pursuant to the above referenced Agreement.

By:

By: _____

Print Name: _____

Title: _____

Schedule 4

Prepared By:

*
*
*
*

Peoria, Illinois 61602

After recording return to:

*
*
*
*

Peoria, Illinois 61602

MEMORANDUM OF AGREEMENT

The Redeveloper and the City of Peoria have entered into that certain Redevelopment Agreement dated as of February ____, 2016 ("Agreement") with respect to certain real property located in the City of Peoria, the County of Peoria, the State of Illinois, more fully described below:

Parcel 1: 18-17-183-007

Legal Description:

MCREYNOLDS & SPURCKS ADD NW 1/4 SEC 17-8-8E LOTS 14-15-16 BLK B

Commonly known as 2139 SW Adams, Peoria, IL 61602

The Agreement provides that the Redeveloper shall develop the Project on the Project Site. The Redeveloper (and any subsequent owner of the Project or Project Site or any part thereof) may transfer the Project or Project Site (or any portion thereof) without the consent of the City; provided that any proposed transferee, by instrument in writing reasonably satisfactory to the City and in a form recordable among the land records,

shall expressly assume all of the obligations of the Redeveloper under this Agreement and agree to be subject to all the conditions and restrictions to which the Redeveloper is subject (or, in the event that the transfer is of or relates to part of the Project, such obligations, conditions and restrictions to the extent that they relate to so such part). All capitalized terms used herein, but not otherwise defined, shall have the same meaning as used in the Agreement.

Dated: _____, 2016

CITY OF PEORIA

SOUTH SIDE TRUST & SAVINGS BANK
of PEORIA

By: _____
Patrick Urich
Its City Manager

By: _____
Mark Joseph
President

Attest: _____
Its City Clerk

By: _____

ACCEPTED AS TO FORM:

By: _____

Its City Attorney

