
THE VILLAGE OF TINLEY PARK

Cook County, Illinois

Will County, Illinois

RESOLUTION

NO. 2018-R-050

**A RESOLUTION AUTHORIZING THE EXECUTION OF A DEVELOPMENT
INCENTIVE AGREEMENT BETWEEN THE VILLAGE OF TINLEY PARK, THE
BOARD OF EDUCATION SCHOOL DISTRICT 227, AND THE HARP GROUP, INC.
RELATING TO THE HOTEL PROPERTY LOCATED AT 18501 HARLEM AVENUE**

**JACOB C. VANDENBERG, PRESIDENT
KRISTIN A. THIRION, VILLAGE CLERK**

**MICHAEL J. PANNITTO
BRIAN H. YOUNKER
CYNTHIA A. BERG
WILLIAM P. BRADY
MICHAEL W. GLOTZ
JOHN A. CURRAN
Board of Trustees**

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Tinley Park
Peterson, Johnson, and Murray Chicago, LLC, Village Attorneys
200 W. Adams, Suite 2125 Chicago, IL 60606

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WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the Village of Tinley Park, Cook and Will Counties, Illinois, with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the Harp Group, Inc. desires to purchase, upgrade, and manage the Hotel Property located at 18501 Harlem Avenue; and

WHEREAS, the Parties understand the continued first-rate operation of the Hotel Property is directly tied to the future success of the Tinley Park Convention Center which provides a direct and positive economic impact to both the Village of Tinley Park and School District 227; and

WHEREAS, the Oak Park Avenue TIF District will expire at the end of 2018, and tax increment revenue that had been used to support the Convention Center and Hotel Property will no longer be available; and

WHEREAS, to ensure the continued success of the Tinley Park Convention Center and the Hotel Property the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, and the Board of Trustees of the School District 227 believe it is in the best interest of their respective constituents to abate a portion of their year property tax from the Hotel Property as more fully set forth in the Development Incentive Agreement attached hereto as Exhibit 1; and

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, AS FOLLOWS:

SECTION 1: The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

SECTION 2: That this President and Board of Trustees of the Village of Tinley Park hereby find that it is in the best interest of the Village of Tinley Park and its residents that the aforesaid Agreement be entered into and that the Village President is hereby authorized to execute said Agreement on behalf of the Village, with said Agreement to be substantially in the form attached

hereto and made a part hereof as Exhibit 1, subject to review and revisions as to form by the Village Attorney.

SECTION 3: Any policy, resolution or ordinance of the Village that conflicts with the provisions of this Resolution shall be and is hereby repealed to the extent of such conflict.

SECTION 4: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED THIS 17TH day of July, 2018.

AYES: Younker, Pannitto, Berg, Brady, Glotz, Curran

NAYS: None

ABSENT: None

APPROVED THIS 17th day of July, 2018.


VILLAGE PRESIDENT

ATTEST:


DEPUTY VILLAGE CLERK

STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF WILL)

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 2018-R-050, "A RESOLUTION AUTHORIZING THE EXECUTION OF A DEVELOPMENT INCENTIVE AGREEMENT BETWEEN THE VILLAGE OF TINLEY PARK, THE BOARD OF EDUCATION SCHOOL DISTRICT 227, AND THE HARP GROUP, INC. RELATING TO THE HOTEL PROPERTY LOCATED AT 18501 HARLEM AVENUE which was adopted by the President and Board of Trustees of the Village of Tinley Park on July 17, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this July day of 17, 2018.



VILLAGE CLERK



DEVELOPMENT INCENTIVE AGREEMENT FOR THE TINLEY PARK HOTEL AND CONVENTION CENTER

THIS AGREEMENT is made this 14th day of June, 2018, by the **Board of Education of Rich Township High School District 227**, Cook County, Illinois (hereinafter sometimes referred to as the "District"), **The Harp Group, Inc.**, an Illinois corporation (hereinafter sometimes referred to "Harp"), and the **Village of Tinley Park, Cook and Will Counties, Illinois, a home rule municipal corporation** (hereinafter referred to as the "Village") (collectively hereinafter referred to as the "Parties").

RECITALS

WHEREAS, the Village has expressed a desire to continue its ownership of the Tinley Park Convention Center (hereinafter "TPCC") on land that it owns within the boundaries of the Districts; and

WHEREAS, Harp has expressed its desire to operate and manage the TPCC, to acquire the Hotel Property, and to continue the operations of the Tinley Park Hotel as a commercial enterprise which it will own and operate within the boundaries of the District; and

WHEREAS, Harp has requested incentives from the District in the form of real estate abatements pursuant to the provision of law (35 ILCS 200/18-165) and further incentives from the Village; and

WHEREAS, the District and the Village desire to grant certain incentives to Harp to acquire the Hotel Property and to continue its commercial operations within such boundaries, subject to certain conditions, restrictions and limitations; and

WHEREAS, the Parties agree to be bound by the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

As used herein, unless the context indicates otherwise, or unless specifically defined otherwise, the following terms shall be accorded the following meanings:

1.01 Harp. The Harp Group, Inc., an Illinois corporation.

1.02 Village. Village of Tinley Park, an Illinois Municipal Corporation.

1.03 District. Board of Education of Rich Township High School District 227, Cook County, Illinois.

1.04 Assessor. The County Assessor of Cook County Illinois, charged with statutory responsibility of appraising and assessing real property.

1.05 Hotel Property. That real estate, currently referred to as the Tinley Park Hotel located at 18501 Harlem Avenue within the Village of Tinley Park, Cook County, Illinois, and currently identified by the following Permanent Index Number: 31-06-100-027-0000.

1.06 Convention Center Property. That real estate owned by the Village, upon which is currently located most of the Tinley Park Convention Center ("TPCC"), located at 18451 Convention Center Drive within the Village of Tinley Park, Cook County, Illinois, and currently identified by the following Permanent Index Numbers: 31-06-100-040-0000, 31-06-100-041-0000, and 31-06-100-038-0000.

1.07 Permanent Index Number. The number or numbers assigned to real property by the Cook County Clerk pursuant to the system for the listing of real estate for purposes of assessment and collection of taxes.

1.08 Assessed Valuation. The value of the real property as assessed for taxation purposes by the Assessor, or as subsequently modified and certified by the Cook County Board of Review, but not including the equalization of that assessed valuation.

1.09 Abatement. The reduction of taxes levied against particular real estate by discretionary action of a taxing body.

1.10 Insolvency of Harp. Harp's adjudication as bankrupt, general assignment for the benefit of creditors, taking the benefit of any insolvency act, or the appointment of a permanent receiver or trustee in bankruptcy for Harp's property.

1.11 Sale. With respect to real property, the transfer of title and/or assignment of beneficial interest in land trust, provided that a mortgage of the property, collateral assignment of beneficial interest or grant of similar rights for financing purposes shall not constitute a sale of the property under this definition and a syndication or other alternative means of financing that involves the sale of equity interests shall not constitute a sale of the property hereunder.

1.12 Assessment Complaint. An appeal or complaint filed by or on behalf of a taxpayer with the Assessor, the Cook County Board of Review, the Illinois Property Tax Appeal Board, or the Circuit Court of Cook County, or by application for a certificate of error, alleging that real estate has been over assessed or is exempt from taxation.

1.13 Tax Rate Objections. A taxpayer's challenge that all or a portion of a property tax levy, property tax rate, or property tax extension is illegal because of an unlawful act or omission by taxing bodies or the County Clerk.

2. ABATEMENT OF TAXES

2.01 Subject to the terms of this Agreement, the District and the Village agree to abate *ad valorem* real estate taxes extended against the Hotel Property, as follows:

- (a) Abatements shall begin for a period of ten (10) years, beginning with the 2018 tax year for taxes collected in 2019, or the first levy after this agreement is fully executed, whichever is later.
- (b) The amount abated shall be fifty percent (50%) of the taxes levied and extended upon the improvements on the Hotel Property for the District and the Village in each year of abatement.
- (c) Annual abatements by the District and the Village shall continue until the first of the following should occur:
 - (i) duration of ten (10) tax levy years, commencing with the tax levy year to which the first abatement applies, in which taxes are actually abated as provided herein;
 - (ii) the aggregate taxes abated on the Hotel Property by all taxing bodies equals four million dollars (\$4,000,000). For the purposes of this section, all taxing bodies shall mean the School District 159, defined hereafter, School District 227, and the Village of Tinley Park;
 - (iii) the abatement obligations of the District and the Village terminate

as provided for in Article 5 of this Agreement.

(d) The District and the Village shall approve the abatement by adopting all necessary and applicable legislative actions, including but not limited to resolution(s) and timely filing such with the County Clerk directing the abatements. The District and the Village may subsequently pass a resolution withdrawing the direction to abate, in whole or in part, where the District's and the Village's obligation to abate have been terminated under the provisions of this Agreement. The obligation to abate shall be separately and contractually enforceable as to the District and the Village. Notwithstanding the above, the Parties agree that this agreement shall be contingent upon the approval of a related abatement agreement, between the Village, Harp and the Board of Education of Elementary School District 159, Cook County, Illinois. ("District 159")

3. OBLIGATIONS OF HARP

3.01 For the duration of this Agreement, Harp shall inform the District and the Village of any and all changes in the Permanent Index Numbers identifying the Hotel Property within a reasonable time after Harp is advised by the County of Cook of such changed Permanent Index Numbers. The District and the Village shall not be held responsible for the tax abatement during a particular year for which Harp's failure to so notify the District and the Village results in a defective abatement for the Hotel Property caused by an obsolete, incorrect or inaccurate Permanent Index Number, but shall abate in a

subsequent year instead, provided Harp's failure was inadvertent and did not result in a revenue loss to the District and the Village.

3.02 In the event Harp shall file an Assessment Complaint concerning the assessed valuation of the Hotel Property, Harp shall give the District and the Village concurrent notice upon filing with the Assessor or the Cook County Board of Review, and shall give the District and the Village thirty (30) days prior notice of the filing of such Assessment Complaint, with the Property Tax Appeal Board or the Circuit Court of Cook County.

3.03 Harp shall provide the District and the Village, within thirty (30) days of receipt, copies of each of its yearly real estate tax bills on the Hotel Property when rendered, for purposes of auditing compliance with this Agreement.

3.04 Harp shall provide the District and the Village, within thirty (30) days of payment of the real estate taxes on the Hotel Property, copies of the paid property tax receipt for the Hotel Property, for purposes of auditing compliance with this Agreement.

3.05 In the event the District or the Village have not already adopted a multi-year resolution covering that year's abatement, Harp shall provide, no earlier than September 15 and no later than November 15 of the tax year in which the abatement resolution is due, a notice to the District and the Village of the District's and the Village's obligation to approve an abatement resolution for that year.

3.06 Harp shall provide to the students of the District the following job training programs in collaboration with the Districts, which shall include, but are not limited to:

- i. a minimum of three (3) paid hospitality internships each quarter;

- ii. paid construction apprenticeship positions for 10 hrs./week, when construction projects are ongoing;
- iii. a minimum of three (3) paid stewardship internship each quarter;
- iv. Harp shall be available, at no cost to the District, for consultation and input to the District for the purpose of providing advice regarding the design, layout and construction of the kitchen located/to be located at one of the District's schools. The District agrees that Harp shall have no liability to the District, its officers, agents, contractors employees or agents for any damages, injuries, or claims whatsoever for said advice or consultation;
- v. Harp shall provide college placement services to those students who have graduated from the District and who have applied to be accepted to a college hospitality program;
- vi. Harp shall arrange with and thereafter provide, at no cost, up to two (2) orientation sessions of at least forty-five (45) minutes each semester to students of the District wherein Harp will discuss practical aspects of the hospitality industry, including but not limited to; finance, administration and sales. Harp and the District will work cooperatively to determine agreed upon topics which Harp will discuss during said sessions; and

- vii. the District shall ultimately be responsible for determining whether said internships satisfy particular requirements for qualification, as may be necessary.

3.07 During the term of the abatement period, Harp shall provide the District and the Village with the best rates available when renting space at the TPCC. Furthermore, the following District's events held at the TPCC shall be exempt from rental fees for use, not including food and beverage costs:

- i. end of year ceremonies for the District, during the term of this Agreement;
- ii. three (3) additional events to the District on dates and at times mutually acceptable to the District and Harp.

Furthermore, Harp shall make the Hotel available for guided fieldtrips from class groups of the District no less than once a semester.

4. OBLIGATIONS OF VILLAGE

4.01 The total annual amount of the incentive to Harp shall be \$750,000.00 inclusive of all abatements of the District and District 159 as set forth above including the Village's. Each year the Village shall pay the difference between the yearly abatement and \$750,000.00 from any sources of funds legally available to the Village.

4.02 Prior to the sale of the Convention Center Property to another party, whether to Harp or to anyone else, the Village shall provide the District with at least sixty (60) days' notice of the transaction.

4.03 The Village shall not establish tax increment financing for a redevelopment project area which includes the Hotel Property or the Convention Center Property during the life of this Agreement without the written consent of the District, not to be

unreasonably withheld; provided, however, that the District shall not challenge the tax-exempt status of the Village's interest in the Convention Center Property.

5. PROHIBITED ACTS

5.01 Failure of Harp to pay in full within ninety (90) days after the period provided by law all legally validly assessed and computed real estate taxes which are extended and billed against the Hotel Property shall be considered a prohibited act for purposes of this Agreement.

5.02 For a period commencing on the date of this Agreement and concluding on December 31 of the year in which the last abatement provided for herein is realized, Harp shall not file Tax Rate Objections or otherwise challenge the rate of taxes levied and extended by District.

5.03 Harp shall not file an Assessment Complaint in any form for the tax year 20198 or for any subsequent tax year until the District's obligation to abate taxes under this Agreement is completed, except as permitted in this Section 5.03.

(a) Harp may file an assessment appeal with the Assessor or with the Cook County Board of Review for any year, provided that it provides the notice required under Section 3.02 above.

(b) For any year beginning with 2018 and ending with the last year when Harp receives the benefit of the abatement of taxes by the District under this Agreement, Harp may file an Assessment Complaint with the Illinois Property Tax Appeal Board or with the Circuit Court of Cook County, provided that it provides the notice required under Section 3.02 above and provided further that any reductions in the District's and the Village's property tax distributions resulting from refunds awarded to Harp, pursuant

to 35 ILCS 200/23-20, shall be offset by commensurate reductions in the amount of subsequent abatements by the District or by monetary reimbursements to the District by Harp. This offset applies only to reductions due to such refunds and not to assessment or tax reductions which are otherwise achieved.

5.04 The District shall not file, nor cause to be filed, any Assessment Complaint or Assessment Appeal in any form with respect to the Hotel Property during the time period set forth in Section 2.01(c) of this Agreement.

5.05 For a period of time commencing on the date of this Agreement and concluding five (5) years following December 31 of the year in which the last abatement provided for herein is realized, neither Harp (including any entity affiliated with Harp) nor any party with which Harp has contracted to sell, lease or otherwise transfer an interest in real property shall develop or cause the development of the Hotel Property for residential purposes, unless Harp has first obtained the written consent thereto by the District, which consent shall not be unreasonably withheld.

5.06 For a period of time commencing on the date of this Agreement and concluding five (5) years following December 31 of the year in which the last abatement provided for herein is realized, Harp shall be prohibited from filing a petition to detach the Hotel Property from the territorial boundaries of the District or from otherwise cooperating with or encouraging a detachment petition filed by another with respect to the Hotel Property or any part thereof.

6. CANCELLATION OF ABATEMENTS

6.01 Subject to the limitations of Section 6.02, the obligations of the District and the Village to abate taxes herein shall be terminated upon the occurrence of any of the following:

(a) A substantial change in the use of the Hotel Property after the sale of the Hotel Property as defined in Section 1.11 of this Agreement. A "substantial change in the use" shall include changes to the following use: adult-themed bookstores, gentlemen's clubs, auto wreckage, dumps or landfills, and industrial manufacturing plants which pollute the environment, or a similar commercial or industrial use.

(b) On the occurrence of any of the prohibited acts specified in Article 4 of this Agreement.

(c) Harp materially breaches any provision of this Agreement, notwithstanding Section 6.02.

6.02 If the District and/or the Village become aware of the occurrence of any event which, if uncured, would terminate District's obligation to abate taxes, the District shall promptly provide Harp with notice of such event. If Harp, within 30 days of such notice cures the event, the District's obligations to abate taxes shall not be terminated. If Harp does not timely cure, the District may direct the County Clerk to cease all future abatements; provided, however, that if a cure is possible, the Parties shall diligently use their reasonable best efforts to negotiate an alternative means of carrying out the intent of this Agreement.

6.03 Nothing in this Agreement shall prohibit Harp from assigning this Agreement and the rights, duties, and obligations of Harp hereunder to a single purpose entity, a limited liability company, general or limited partnership or other entity which is an affiliate of

Harp or which is controlled by Harp without the necessity of securing the Village's or either District's prior consent or approval; provided, however, that if said assignee fails to comply with its obligations to the District set forth in Sections 3.06 and 3.07 of this Agreement, Harp remains obligated to provide benefits to the District and its students comparable to those set forth in Sections 3.06 and 3.07 of this Agreement.

7. REMEDIES

7.01 In the event that any person or persons not party to this Agreement institute any legal proceedings against the Village, Harp, and/or the District for any willful or reckless actions or inactions pursuant to the terms of this Agreement, Harp, upon notice from the District, shall fully assume the entire defense of such lawsuit and all legal expenses of whatever nature relating to such defense and hold the District harmless from liability in such lawsuits. In that event, Harp shall have control over the litigation and any settlement or compromise of the lawsuit, provided that the District's consent, not to be unreasonably withheld, will be required for any settlement or compromise which would incur any liability for the District or, require the performance or forbearance of any action by the District. The Parties shall fully cooperate in the defense of such lawsuit, and the District shall take all necessary action to correct any alleged defects in actions or inactions pursuant to this Agreement and shall cooperate in taking such additional measures as may be necessary or desirable to carry out the intent of this Agreement.

7.02 In the event any party institutes legal proceedings against another party for violation of this Agreement, each party shall pay its own expenses of such legal proceedings including court costs, reasonable attorney fees, and other customary litigation 3rd party expenses.

7.03 The remedies set forth above in this section are in addition to all other remedies of the Parties as provided by law.

8. WARRANTIES AND REPRESENTATIONS

8.01 Intentionally left blank

8.02 Harp represents and warrants to the District that it has provided the legal description or Permanent Index Numbers of the Hotel Property set forth in this Agreement and that said legal description or Permanent Index Numbers are accurate and correct.

8.03 The District represents and warrants to Harp and the Village, that this Agreement has been duly and validly adopted by the appropriate corporate authorities of the District and constitutes a legally binding obligation of the District and is enforceable in accordance with its terms.

9. MISCELLANEOUS

9.01 In the event legislation is enacted altering the method for assessing real estate or the method for equalizing the assessment of real estate, and such new method(s) would have a material adverse impact on the overall revenue received by the District, the abatements provided for herein shall continue but the Parties hereto shall promptly and diligently meet to develop any appropriate adjustment in the method of calculating the abatements as necessary to reduce such annual abatements in the same proportionate amount as the reduction in overall revenue received by the District as a result of the new legislation, but consideration will be given to extending the time period of the abatement if then permitted by law.

9.02 Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenants, agreement or condition, but the same shall continue in full force and effect.

9.03 Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

9.04 All section headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of any of the provisions thereunder whether covered or relevant to such heading or not.

9.05 The officers of Harp executing this Agreement warrant that they are lawfully authorized to execute this Agreement.

9.06 Except for an agreement between Harp and the Village for the management of the TPCC and further provision for financial incentives between the Harp and the Village, this Agreement sets forth all of the promises, inducements, agreement, conditions and understandings between Harp, the Village and the District relative to the subject matter thereof, and there are not promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties hereto unless authorized in accordance with law and reduced to writing and signed by them.

9.07 This Agreement may be executed in two or more counterparts, each of which taken together, shall constitute one and the same instrument.

9.08 In the event that Harp assigns this Agreement or conveys the Hotel Property to any person or entity which intends to make a substantial change in use, as defined in Section 6.01(a), Harp shall provide notice to the District. Such notice shall include the identity of the person or entity to whom this Agreement is to be assigned or to whom the Hotel Property is to be conveyed and the proposed use to which that person or entity intends to put the Hotel Property.

9.09 Any notice, payment, request, instruction, or other document to be delivered hereunder shall be deemed sufficiently given if in writing and delivered personally or mailed by certified mail, post prepaid, to:

SCHOOL DISTRICTS

Superintendent
Elementary School District 159
60202 Vollmer Road
Matteson, Illinois 60443

COPY TO

Hauser, Izzo, Petrarca,
Gleason & Stillman, LLC
19730 Governors Highway, Suite 10
Flossmoor, Illinois 60422
Attn: John M. Izzo

Superintendent
Rich Township
High School District 227
20550 S. Cicero Ave.
Matteson, Illinois 60443

COPY TO

Hodges, Loizzi, Eisenhammer,
Rodick & Kohn, LLP
3030 Salt Creek Lane, Suite 202
Arlington Heights, Illinois 60005
Attn: Dean W. Krone

THE HARP GROUP, INC.

The Harp Group, Inc.
601 Oakmont Lane, Suite 420
Westmont, Illinois 60532
Attn: Peter G. Dumon

COPY TO

Shapiro & Associates Law
618 Academy Drive, Suite B
Northbrook, Illinois 60062
Attn: Daniel C. Shapiro

VILLAGE OF TINLEY PARK

Tinley Park Village Manager
Tinley Park Village Hall
16250 S. Oak Park Avenue
Tinley Park, Illinois 60477

COPY TO

Peterson, Johnson and Murray
200 W. Adams St., Suite 2125
Chicago, Illinois 60606
Attn: Patrick G. Connelly

or such other notice address as such party shall notify the other of pursuant to these notice provisions.

9.10 The Recitals to this Agreement are hereby incorporated as part of this Agreement and are hereby declared and found to be true and correct.

9.11 This Agreement shall be construed in accordance with the governed by the laws of the State of Illinois.

9.12 All provisions of this Agreement shall be deemed severable, and if for any reason any portion of this Agreement is deemed invalid or unenforceable, or contrary to or in conflict with then applicable law, then in any of such events, the invalid, unenforceable, conflicting or materially incompatible provisions shall be severed and deleted from this Agreement, without affecting the validity and enforceability of the other provisions hereof, except that if the tax abatements granted herein are severed from this Agreement, or otherwise not substantially realized by Harp, this Agreement shall thereupon terminate, unless the following shall apply:

If any material provision of this Agreement is or becomes materially incompatible with the procedures or requirements of any governmental agency (e.g., Cook County Clerk's Office), or is otherwise subject to severance, the Parties shall diligently use their reasonable best efforts to negotiate an alternative method of achieving the same result thereby to preserve the benefits and obligations hereof for all Parties hereto.

9.13 Notwithstanding anything to the contrary, this Agreement shall not become binding upon or inure to the benefit of the Parties unless fee title to the Hotel Property is acquired by Harp.

9.14 This Agreement is contingent upon the termination of the Oak Park Tax Increment Financing District by the Village prior to December 31, 2018.

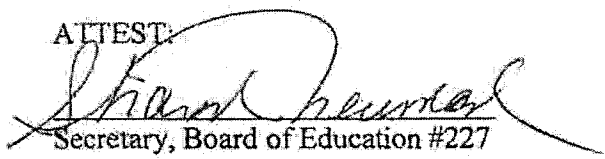
10. GOOD FAITH EFFORT TO RENEGOTIATE

10.1 Within one-hundred twenty (120) days of the termination of this agreement via the expiration of the 10-year abatement period or Harp receiving the cumulative total of four million dollars (\$4,000,000), the Parties agree to meet and to renegotiate in good faith future abatements or other similar tax reimbursements to Harp.

BOARD OF EDUCATION,
RICH TOWNSHIP HIGH SCHOOL DISTRICT 227,
COOK COUNTY, ILLINOIS


By: 
President, Board of Education

ATTEST:


Secretary, Board of Education #227

Dated: 6-19-2018

THE HARP GROUP, INC.

By: 
Peter Duman, President (Title)

ATTEST:

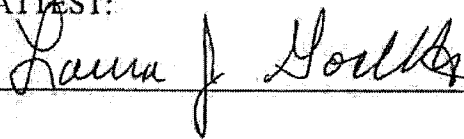

Dated: 8/8/2018

VILLAGE OF TINLEY PARK

By: 

Village President (Title)

ATTEST:



Dated: July 17, 2018

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