

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (“**First Amendment**”) is made and entered into as of the ___ day of June, 2024, by and between IMKD 6, LLC, a Delaware limited liability company (“**KDG**”), and the Village of Schaumburg, Cook and DuPage Counties, Illinois, an Illinois Municipal Corporation (the “**Village**”).

RECITALS:

WHEREAS, KDG and the Village entered into a certain Redevelopment Agreement (the “**Original Redevelopment Agreement**”) dated December 27, 2022, relating to a twenty-three acre portion of real estate located at or near the northeast corner of the intersection of Interstate 90 and Meacham Road in the Village known as the “90 North East Entertainment District,” located in the Redevelopment Project Area; and

WHEREAS, the Village granted to KDG an Exclusive Period (defined in the Original Redevelopment Agreement) to market Phase 1 Pads to commercial end users, together with other rights all as more fully set forth under Article III – Obligations of Village, Section 3.1. Ongoing Obligations of Village, subparagraph D.(ii); and

WHEREAS, the Exclusive Period is set to expire on July 1, 2024; and

WHEREAS, KDG and the Village wish to extend the Exclusive Period as permitted under the Original Redevelopment Agreement, all as more fully set forth below;

NOW THEREFORE, in consideration of the foregoing recitals and the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, KDG and the Village hereby agree as follows:

1. Incorporation of Recitals and Whereas Clauses. The introductory and Whereas clauses set forth above are hereby incorporated into this First Amendment as if more specifically and fully set forth again in this Section 1.
2. Definitions. All capitalized terms used in this First Amendment shall have the same meaning given to them in the Original Redevelopment Agreement unless a contrary definition is specifically set forth in this First Amendment.
3. KDG’s Organization. The Original Redevelopment Agreement is hereby amended to reflect that KDG is organized under the state of Delaware as a limited liability company.
4. Exclusive Period. KDG and the Village hereby agree that under Article III – Obligations of Village, Section 3.1 Ongoing Obligations of Village Paragraph D. for the Phase I Pads, subparagraph (ii), the first sentence of sub-paragraph (ii) is hereby deleted in full and replaced hereby with the following:

“The Village hereby grants to KDG for a period beginning on the Effective Date of this Agreement and expiring at 11:59PM on July 1, 2026 (the “**Exclusive Period**”) the

exclusive rights to (a) market the Phase 1 Pads to commercial end users, and (b) purchase a Phase 1 Pad from the Village at a price agreed upon by the Village and KDG, which shall not be less than the appraised value of the Phase 1 Pad as determined by an appraiser retained by the Village, if a commercial end user is approved by the Village for a Phase 1 Pad and if the Village agrees to allow the commercial end user to operate its use on the Phase 1 Pad under a ground lease with KDG in lieu of purchasing the Phase 1 Pad from the Village; provided, however, that KDG provides at least two (2) Purchase and Sale Agreements for commercial end users to the Village on or before July 1, 2025. If said Purchase and Sale agreements are not provided to the Village on or before July 1, 2025, the Exclusive Period shall expire as of 11:59 PM on July 1, 2025.”

5.Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this First Amendment.

6.Binding Effect. This First Amendment shall be binding upon and shall inure to the benefit of the KDG and the Village hereto and their respective successors and assigns.

7.Counterparts. To facilitate execution, this First Amendment may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this First Amendment, (a) the signature pages taken from separate individually executed counterparts of this First Amendment may be combined to form multiple fully executed counterparts and (b) a facsimile, electronic, or PDF signature shall be deemed to be an original signature. All executed counterparts of this First Amendment shall be deemed to be originals, but all such counterparts taken together shall constitute one and the same First Amendment.

8.Interpretation. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa.

9.Severability. In case of any one or more of the provisions contained in this First Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this First Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

10.Full Force and Effect. Except as set forth hereinabove, this First Amendment shall remain in full force and effect.

11.Authority. Each person signing this First Amendment on behalf of a party warrants that he or she is duly authorized by all necessary and appropriate action to execute this First Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, KDG and the Village have executed this First Amendment effective as of the date set forth above.

KDG:

IMKD 6, LLC, a Delaware limited liability company

By: _____

Printed Name: Chad Jones

Title: Authorized Agent

VILLAGE:

VILLAGE OF SCHAUMBURG, ILLINOIS

By: _____

Printed Name: Brian Townsend

Title: Village Manager

Date: _____