

## TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "**Agreement**") is made and entered into as of this 24<sup>th</sup> day of MAY, 2017, by and among the City of Chicago, an Illinois municipal corporation ("**City**") by and through its Department of Planning and Development, and CCH, Incorporated, a Delaware corporation ("**CCH**" or the "**Developer**").

### RECITALS

A. Developer owns the real property legally described on **Exhibit A** attached hereto and made a part hereof and commonly known as 4025 West Peterson Avenue, Chicago, Illinois 60646 (the "**Property**").

B. The Property is subject to that certain CCH Incorporated Redevelopment Agreement dated as of May 27, 2010 (the "**RDA**"; capitalized terms not otherwise defined in this Agreement having the meanings given them in the RDA) between the City and the Developer pursuant to which **(A)** the Developer agreed, among other things, to commence and complete rehabilitation of the primary improvement on the Property which is an approximately two hundred six thousand (206,000) square foot building used as a production, assembly and light manufacturing facility (the "**Facility**") thereon which Developer had leased for over 53 years and used for the production of legal and business publications prior to entering into the RDA; **(i)** rehabilitation of the Facility included, as follows, **(a)** installation of a new roof (including a green roof) and **(b)** improvements to major systems of the Facility including plumbing, electrical and HVAC, and a number of Facility service areas (including elevators, escalators, restrooms and cafeteria); **(ii)** the rehabilitation also included **(a)** interior redesign, **(b)** asbestos abatement, **(c)** window replacement, **(d)** installation of a new diesel engine generator and **(e)** repair, re-surfacing and rehabilitation of the parking lot attendant to the Facility; rehabilitation of the Facility and all related and attendant improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on **Exhibit C** of the RDA) were collectively referred to in the RDA as the "Project" and **(B)** the City agreed to provide tax increment financing in the amount of up to \$5,000,000 as described in the RDA (the "**TIF Funds**") to reimburse the Developer for certain costs it incurred pursuant to the RDA. The RDA was recorded on May 27, 2010 as document number 1014734037 with the Cook County, Illinois Recorder of Deeds in the land title records of Cook County, Illinois. The City has paid the Developer \$610,659.86 in TIF Funds.

C. The Developer has also benefitted from those certain agreements dated as of December 1, 2003; April 1, 2007; and March 1, 2009 (the "**TIF Works Agreement(s)**" or "**TWA**") pursuant to which the Office of the Mayor of the City, acting through the Mayor's Office of Workforce Development ("**MOWD**"), provided TIF Funds to Developer for the training of various Developer personnel. Pursuant to the TIF Works Agreements, the City agreed, among other things, to provide grants (collectively, the "**Grant Funds**") in amounts of up to \$36,450 (per 12/1/03 TWA), \$99,500 (per 4/1/07 TWA) and \$63,480 (per 3/1/09 TWA) respectively as set forth in each of the relevant TIF Works Agreements.

D. The Developer has informed the City that the Developer (i) has relocated employees from the Property, (ii) ceased all business operations at the Property, (iii) plans to sell the Property, and (iv) due to actions (i), (ii) and (iii) being unable to satisfy the covenants set forth in Section 8 of the RDA. In anticipation of these circumstances, the Developer has agreed to return to the City the TIF Funds and Grant Funds the City previously paid the Developer, and has requested that the City agree to terminate the RDA and the TIF Works Agreements.

E. The City has agreed to terminate the RDA and the TIF Works Agreements on the terms and conditions set forth herein.

## AGREEMENTS

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein by this reference, and the mutual covenants and agreements herein set forth, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The Recitals set forth above are acknowledged by each of the parties hereto to be true and correct and are incorporated into this Agreement by this reference.

2. Termination. The City shall terminate and cancel the RDA and the TIF Works Agreements effective as of the date the Closing Conditions described in **Section 3** below are satisfied (the "**Termination Date**"). On the Termination Date, each of the RDA and the TIF Works Agreements shall be deemed to have expired by lapse of time as if the Termination Date was the termination date or expiration date set forth in each such agreement, including the expiration of the "**Term of the Agreement**" (as defined in the RDA).

3. Closing Conditions. The effectiveness of this Agreement is subject to the covenants and agreements contained herein, and the satisfaction of the following conditions (collectively, the "**Closing Conditions**"):

(a) Agreement. The execution of this Agreement by the City and the Developer;

(b) Release of Redevelopment Agreement. The execution of the Release of Redevelopment Agreement of even date herewith and substantially in the form attached hereto as Exhibit B (the "**Release**") by all parties; and

(c) Return of TIF Funds and Grant Funds. The **payment by the Developer to the City, by cashier's check, of \$849,024.33**, which represents the sum of: (i) \$610,659.86 in TIF Funds the City has previously paid the Developer pursuant to the RDA; (ii) \$16,588.20 in interest on TIF Funds paid per the RDA; (iii) \$199,430 in TIF Funds the City has previously paid Developer pursuant to the TIF Works Agreements and (iv) \$22,346.27 in interest on the TIF Funds paid per the TIF Works Agreements. **The cashier's check should be made out to the "City of Chicago". Any comment or reference line should mention the Peterson/Pulaski TIF District.** If any further guidance or instruction is required, Developer should contact Peter Murawski at (312) 744-6228.

4. Headings. The headings of the sections or the subsections in this Agreement are for convenience only and shall not be relevant for purposes of interpretation of the provisions of this Agreement.

5. Entire Agreement; Amendment; No Waiver. This Agreement is made up of the body of the agreement and the exhibits and schedules attached hereto, if any, all of which are hereby incorporated by reference into the body hereof. There are no other agreements between the parties with respect to the matters covered by this Agreement, and any prior agreements with respect to such matters are superseded, except to the extent any provision of this Agreement provides otherwise. This Agreement may not be altered, amended, changed,

terminated, or modified in any material respect without the express, written consent of the parties hereto. No waiver by any party hereto of any breach or default hereunder shall be deemed a waiver of any other or subsequent breach or default.

6. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois (without regard to Illinois law regarding choice of law).

7. Binding Effect/Counterparts/Authority. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, successors, personal representatives and assigns. This Agreement may be executed by the parties signing different counterparts of this Agreement, which counterparts together shall constitute the Agreement of the parties. Each party hereto represents and warrants that its undersigned representative has full authority and capacity to execute this Agreement on that party's behalf.

8. Interpretation of Termination Agreement. In the event of any conflict between the RDA, the TIF Works Agreements and this Agreement, the terms of this Agreement shall control.

9. Time. Time is of the essence in the performance of the respective obligations of the parties contained in this Agreement.

10. Recording and Filing. Developer shall cause the Release to be recorded and filed on the date hereof against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located.

11. No Business Relationship with City Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to the Release or this Agreement or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the Release and this Agreement and the transactions contemplated hereby and thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to the Release or this Agreement or the transactions contemplated thereby.

**[SIGNATURE PAGE FOLLOWS]**

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

CITY OF CHICAGO, an Illinois municipal corporation

By:   
Name: David L. Reifman  
Its: Commissioner, Department of Planning and Development

CCH INCORPORATED, a Delaware corporation

By \_\_\_\_\_  
Print Name:  
  
Its \_\_\_\_\_  
Print Title:

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CITY OF CHICAGO, an Illinois municipal corporation

By: \_\_\_\_\_  
Name: David L. Reifman  
Its: Commissioner, Department of Planning and Development

CCH INCORPORATED, a Delaware corporation

By  \_\_\_\_\_  
Name: Eric T. Bartholomae  
Its: CFO, Wolters Kluwer Tax and Accounting

**EXHIBIT A**

**Legal Description**

**PARCEL 1:** LOT 1 OF PETERSON INDUSTRIAL AND COMMERCIAL DISTRICT, BEING OWNER'S DIVISION OF PART OF LOTS 1,2,3,8,9 AND 10 IN COOK'S SUBDIVISION OF THE SOUTHEAST FRACTIONAL  $\frac{1}{4}$ , SOUTH OF THE INDIAN BOUNDARY LINE, IN SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**PARCEL 2:** LOT 2 (EXCEPT THE SOUTH 33 FEET THEREOF) OF SAID PETERSON INDUSTRIAL AND COMMERCIAL DISTRICT, AFORESAID; IN COOK COUNTY ILLINOIS.

**PARCEL 3:** ALL THAT PART OF LOT 3 OF SAID PETERSON INDUSTRIAL DISTRICT AFORESAID, LYING NORTH OF THE SOUTH LINE OF SAID LOT 2 EXTENDED WEST TO THE EASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

**PARCEL 4:** THAT PART OF LOT 1 LYING EASTERLY OF A LINE PARALLEL WITH AND 66 FEET EASTERLY (MEASURED AT RIGHT ANGLES) OF THE EASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND NORTH WESTERN RAILROAD, IN COOK'S SUBDIVISION OF THE SOUTHEAST FRACTIONAL  $\frac{1}{4}$  SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS EXCEPTING FROM SAID LOT 1 THE FOLLOWING PORTIONS THEREOF:

**EXCEPTION PORTION A:** THAT PART OF SAID LOT 1 LYING NORTH OF A LINE 33 FEET SOUTH OF THE SOUTH LINE OF THE NORTHEAST FRACTIONAL  $\frac{1}{4}$  OF SECTION 3, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, NORTH OF THE INDIAN BOUNDARY LINE, EXTENDED EAST ACROSS SAID BOUNDARY LINE TO THE EAST LINE OF SAID LOT 1;

**EXCEPTION PORTION B:** THAT PART CONVEYED TO THE CITY OF CHICAGO BY DEED RECORDED AS DOCUMENT 98822866 DESCRIBED AS FOLLOWS: THAT PART OF LOT 1 AFORESAID LYING NORTHEAST OF A LINE WHICH INTERSECTS THE SOUTH RIGHT OF WAY OF PETERSON AVENUE AT A POINT 22.00 FEET WEST OF THE WEST RIGHT OF WAY LINE OF PETERSON AVENUE AND ALSO INTERSECTS THE WEST RIGHT OF WAY OF PULASKI AVENUE AT A POINT 22.00 FEET SOUTH OF THE SOUTH RIGHT OF WAY LINE OF PETERSON AVENUE AS MEASURED ALONG THE WESTERLY RIGHT OF WAY OF PULASKI AVENUE.

**PARCEL 5:** EASEMENT FOR THE BENEFIT OF PARCELS 1 THROUGH 4 FOR INGRESS, EGRESS AND EGRESS BY FOOT, HORSE OR VEHICLE OF ANY KIND OR CHARACTER WHATSOEVER TO AND FROM A PHYSICALLY OPEN AND PUBLICLY DEDICATED STREET KNOWN AS PULASKI ROAD BY WAY OF A PRIVATE STREET KNOWN AS THORNDALE AVENUE (SAID THORNDALE AVENUE BEING SOUTH 33 FEET OF LOT 2 OF

**LEGAL DESCRIPTION CONTINUED ON NEXT PAGE**

PETERSON INDUSTRIAL AND COMMERCIAL FOUNDATION, INC. AND MONTROSE CEMETARY COMPANY RECORDED DECEMBER 30, 1925 AS DOCUMENT NUMBER 9137613 AND REFERRED TO IN DEEDS RECORDED JUNE 24, 1943 AS DOCUMENT NUMBER 13097024; AUGUST 30, 1937 AS DOCUMENT NUMBER 12047419; SEPTEMBER 6, 1938 AS DOCUMENT NUMBER 12206645 AND APRIL 10, 1939 AS DOCUMENT NUMBER 12294727.

Permanent Index Number: 13-03-405-002-0000  
13-03-405-026-0000  
13-03-405-027-0000

Address: 4025 West Peterson Avenue, Chicago, Illinois 60646

**EXHIBIT B**

**Release of Redevelopment Agreement and Grant Agreement**

[Attached]

THIS INSTRUMENT WAS PREPARED  
BY AND MAIL AFTER RECORDING  
TO:

Randall Johnson  
City of Chicago  
Department of Law  
121 N LaSalle St, Suite 600  
Chicago, Illinois 60602

**RELEASE OF CCH REDEVELOPMENT AGREEMENT**

**KNOW ALL MEN BY THESE PRESENTS**, That the CITY OF CHICAGO, an Illinois municipal corporation ("City"), having its principal office at City Hall, Chicago, Illinois 60602, for and in consideration of the sum of One Dollar (\$1.00), the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE, CONVEY, and QUIT CLAIM all its right, title, interest, claim or demand whatsoever under and in connection with the following documents encumbering the premises situated in the County of Cook, State of Illinois and described on **Exhibit A** attached hereto and made a part hereof, together with all the appurtenances and privileges thereunto belonging or appertaining (the "**Property**"):

CCH Redevelopment Agreement dated as of May 27, 2010 by and between the City, by and through its Department of Planning and Development, and CCH Incorporated, a Delaware corporation, and recorded as Document No. 1014734037 in the Recorder's Office of Cook County, Illinois on May 27, 2010.

Address of the Property: 4025 West Peterson Avenue, Chicago, Illinois 60646

Permanent Index Number: 13-03-405-002-0000  
13-03-405-026-0000  
13-03-405-027-0000

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, this Release is executed this 24<sup>th</sup> day of MAY, 2017.

CITY OF CHICAGO, an Illinois municipal corporation

By: [Signature]  
David L. Reifman, Commissioner  
Department of Planning and Development

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

I, DIONISIA LEAL, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 24 day of MAY, 2017.

[Signature]  
NOTARY PUBLIC

Commission Expires 03-20-2021



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