

GRANT AGREEMENT
BETWEEN
THE CITY OF CHICAGO AND CHICAGO RESIDENTIAL INVESTMENT FUND

This Grant Agreement (this “**Agreement**”) made and entered into as of the 15TH day of April 2026 (the “**Effective Date**”) by and between the City of Chicago, an Illinois municipal corporation (the “**City**”), acting through its Department of Housing (“**DOH**”), and the Chicago Residential Investment Fund, an Illinois not-for-profit corporation (“**CRIF**” or the “**Corporation**”).

RECITALS

WHEREAS, the City is a municipal corporation and home rule unit of local government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, CRIF is an Illinois not-for-profit corporation organized and operated in accordance with Section 2-44-170 of the Municipal Code of Chicago (the “**Municipal Code**”) for the purpose of addressing the housing needs of Chicagoans by financing, acquiring, owning, and operating buildings which contain permanently Affordable Units and which are Mixed-Income, Environmentally Sustainable, and Tenant Governed (each as defined in the Municipal Code) (“**CRIF’s Purpose**”); and

WHEREAS, the successful execution of CRIF’s Purpose necessitates cooperation with DOH and other City departments, and those activities set forth in Exhibit A hereto (CRIF’s Annual Operating Budget); and

WHEREAS, the City has determined that a City Grant (as defined below) to CRIF is necessary, essential, and appropriate to assist CRIF in accomplishing CRIF’s Purpose; and

WHEREAS, in accordance with subsection 2-44-170(I) of the Municipal Code, DOH is authorized to execute one or more grant agreements within the first year of CRIF’s establishment to provide to CRIF, subject to the availability of appropriated funds, a grant in an amount not to exceed \$4,500,000 in the aggregate for such operating capital as may be required to accomplish CRIF’s Purpose (the “**City Grant**”); and

WHEREAS, subsection 2-44-170(L)(ii) of the Municipal Code requires each loan or grant from the City to the Corporation must have received the approval of the Budget Director of the City or their designee and the Chief Financial Officer of the City or their designee, and be memorialized as contemplated in subsection 2-44-170(M) of the Municipal Code; and

WHEREAS, CRIF is duly established as an Illinois not-for-profit corporation and has the power to enter into contracts to accomplish its Purpose and to perform the undertakings described herein; and

WHEREAS, the City shall evaluate CRIF's performance through, among other things, the Key Performance Indicators outlined in Exhibit B; and

WHEREAS, under the terms and conditions hereof, the City agrees to make the City Grant available to CRIF; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. INCORPORATION OF RECITALS AND EXHIBITS

The recitals set forth above and all exhibits attached hereto are hereby incorporated herein by reference and made a part hereof.

SECTION 2. CITY GRANT

2.1 Subject to the provisions in this Agreement and subsection 2-44-170(I) of the Municipal Code, the City hereby agrees to make available to CRIF City Grant funds in an amount not to exceed \$4,500,000 in the aggregate to be used by CRIF for its operating expenses between the date hereof and April 15, 2031 ("**Operating Capital**"). Attached as Exhibit A is CRIF's estimated annual operating budget from January 31, 2026 and January 31, 2036, which has been reviewed and accepted by DOH, the City's Budget Director or their designee, and the City's Chief Financial Officer or their designee as a satisfactory basis for the disbursement of the First Installment (as defined below) to CRIF.

2.2 Any managerial, supervisory, or confidential employees (confidential employees as defined in 5 ILCS 315/3(c)) of the City who provide professional assistance to CRIF must do so in furtherance of CRIF's Purpose and pursuant to a written services agreement between the City and CRIF detailing the schedule and scope of such professional assistance. Such written services agreement shall be executed by the parties within 6 months of the effective date of this Agreement.

2.3 In connection with the City Grant for Operating Capital, provision of professional assistance pursuant to Section 2.2 hereof, and in furtherance of the goal of accomplishing CRIF's Purpose, including the optimal organization of such entity, CRIF's legal counsel must be satisfactory to the City, as determined by the Corporation Counsel of the City.

SECTION 3. DISBURSEMENTS

3.1 Subject to the provisions in this Agreement, the City agrees to disburse the City Grant funds in annual installments (each disbursement, an “**Installment**” and collectively, “**Installments**”), as detailed in Section 3.3 below, from Fund No. 026-0C02-0212010-9106-220000-0000-46971511-000000 for CRIF’s use as Operating Capital, which schedule may be revised by the City in its sole discretion based on (a) the availability of such City Grant funds; (b) timely submissions of an updated Exhibit A and all Exhibit B reports in form and substance satisfactory to the City in its sole discretion; or (c) a written, duly authorized and signed request by CRIF to the City, supported by documentation satisfactory in form and substance to the City in its sole discretion, substantiating the need for a revised disbursement schedule, including, but not limited to, an updated Exhibit A and all reports described in Exhibit B.

3.2 Interim Performance Updates. Six months after the disbursement of each of the First Installment, the Second Installment, and the Third Installment (each as defined below), CRIF shall provide to the City at the addresses specified in Section 11 hereof updated versions of all reports required by Exhibit B.

3.3 Annual Performance Updates. Sixty (60) days prior to the disbursement of each of the Second Installment and the Third Installment, CRIF will provide to the City at the addresses specified in Section 11 hereof an updated Exhibit A and all reports described in Exhibit B. The City will use best efforts to review CRIF’s submissions and, if such submissions are not satisfactory to the City in its sole discretion or otherwise require supplemental submissions, respond to CRIF within forty-five (45) days of its receipt of CRIF’s submissions requesting such information and the measures which must be taken by CRIF to obtain the applicable Installment. Following satisfactory submissions by CRIF, the City will use best efforts to disburse to a CRIF account duly established and designated for its Operating Capital the applicable Installment on the following dates, as may be revised pursuant to Section 3.1 above:

- a. The first Installment to be provided on April 17, 2026, or the next business day if the date is a weekend, in an amount not to exceed two million dollars (\$2 million) (the “**First Installment**”);
- b. The second Installment to be provided on April 17, 2027, or the next business day if the date is a weekend, in an amount not to exceed one and a half million dollars (\$1.5 million) (the “**Second Installment**”); and
- c. The third Installment to be provided on April 17, 2028, or the next business day if the date is a weekend, in an amount not to exceed one million dollars (\$1 million) (the “**Third Installment**”).

3.4 Submission of Documents. Submission of the required reports and documents under this Section 3 shall be provided to the City at the addresses specified in Section 11. Submissions made via electronic mail will be considered supplementary.

SECTION 4. TERM

4.1 This Agreement shall take effect as of the Effective Date and continue until and including the later of April 15, 2029 or the date twelve months following CRIF's complete expenditure of the City Grant, unless otherwise terminated in accordance with other terms herein.

4.2 Notwithstanding anything to the contrary, the City Grant being provided under this Agreement is subject to the appropriation and availability of City funds. In the event that no funds or insufficient funds relating to the City Grant are appropriated and budgeted in any fiscal period of the City which governs the City Grant to be made under this Agreement, the City shall notify CRIF of such occurrence and this Agreement shall terminate on the earlier of: (a) the last day of the fiscal period for which sufficient appropriation was made, or (b) whenever the funds appropriated in relation to the City Grant being provided under this Agreement are exhausted.

SECTION 5. WARRANTIES, REPRESENTATIONS, AND COVENANTS

CRIF represents, warrants, and covenants, as of the date of this Agreement and as of the date of each disbursement of the City Grant funds hereunder that:

5.1 CRIF has been duly incorporated and is a validly existing not-for-profit corporation in good standing under the laws of the State and has applied or will have applied for a tax exemption ruling from the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code of 1986 within one year of the Effective Date of this Agreement;

5.2 There are no actions or proceedings by or before any court, governmental commission, board, bureau, or any other administrative agency pending, threatened, or affecting CRIF which would impair its ability to perform under this Agreement;

5.3 CRIF is not in default at the time of the execution of this Agreement, and has not been deemed by any official of the City to have been found, within five (5) years preceding the date hereof, to be in default on any contract or loan awarded by the City;

5.4 CRIF shall notify the City of any and all events or actions which may materially adversely affect its ability to perform its obligations under this Agreement within five (5) business days thereof;

5.5 CRIF shall at all times act in accordance and comply with 2-44-170 of the Municipal Code;

5.6 CRIF shall use the City Grant funds judiciously and solely for Operating Capital as required to accomplish CRIF's Purpose;

5.7 CRIF shall comply with all applicable federal, state, and local laws, statutes, ordinances, rules, regulations, codes, and executive orders, all as may be in effect from time to time pertaining to or affecting CRIF, with particular attention to Title 2, Chapters 2-156 and 2-92 of the Municipal Code. Upon the City's request, CRIF shall provide evidence satisfactory to the City of such compliance in its sole discretion;

5.8 CRIF shall at all times perform its work in fulfilling CRIF's Purpose with the standard of care, skill, and diligence ordinarily exercised by not-for-profit organizations engaged in real estate development;

5.9 CRIF shall maintain and keep in force, at its sole cost and expense, at all times during its existence, insurance in such amounts and of such type as set forth in Section 10 hereof;

5.10 Following the completion of its first year of establishment and each subsequent year during the term of the Agreement, CRIF shall provide annual audited financial statements (prepared in accordance with Generally Accepted Accounting Principles (GAAP)) to the City, or on such other periodic basis as may be acceptable to the City in its reasonable discretion;

5.11 CRIF shall comply with all policies issued by the City relating to Illinois not-for-profit corporations and/or federal tax-exempt entities, as such policies may be modified, amended, or supplemented from time to time;

5.12 CRIF represents that it has full power and authority to enter into and perform its obligations under this Agreement and the execution and delivery of this Agreement, and the performance of its obligations hereunder have been duly authorized by all requisite corporate action;

5.13 CRIF represents that neither CRIF nor any affiliate thereof is not listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order, or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List, and the Debarred List (collectively, the "**Lists**"), and CRIF hereby covenants to the City that no person or entity assisted by CRIF pursuant to this Agreement will, to CRIF's knowledge, after due inquiry, be listed on any of the Lists; and

5.14 CRIF represents that to its knowledge, after due inquiry, no member, official, or employee of the City has any personal interest, direct or indirect, in CRIF's business or shall participate in any decision relating to CRIF's business which affects his/her personal interests or the interests of any corporation, partnership or association in which he/she is directly interested.

SECTION 6. AUDIT, INSPECTION, AND RETENTION OF RECORDS, REPORTS

6.1 CRIF shall maintain separate, complete, accurate, and detailed books and records necessary to monitor its use of the City Grant funds. All such books, records, and other related documents shall be available at CRIF's principal office at reasonable times for inspection, copying, audit, and examination by an authorized representative of the City, at CRIF's expense.

6.2 Rights of inspection and review provided in this Section 6 shall continue for five years from the date hereof or until final settlement and conclusion of all issues arising out of the acceptance of the City Grant.

SECTION 7. INDEMNIFICATION

CRIF agrees to indemnify, defend, and hold the City, its officials, agents, and employees harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action, and expenses (including, without limitation, attorneys' and accountants' fees and court costs) suffered or incurred by any such party arising from or in connection with this Agreement. This indemnification shall survive the termination or expiration of this Agreement.

SECTION 8. DEFAULT AND REMEDIES

8.1 In the event CRIF fails to perform, keep or observe any of its covenants, conditions, promises, agreements, or obligations under this Agreement or that certain Economic Disclosure Statement and Affidavit dated as of the date hereof (which CRIF provided to the City in connection with this Agreement), and the same is not cured as described in Section 8.2 hereof, the City may terminate this Agreement.

8.2 Prior to termination, the City shall give its notice of intent to terminate 30 days prior to termination at the address specified in Section 11 hereof, and shall state the nature of the default. In the event CRIF does not cure such default within the 30-day notice period, such termination shall become effective at the end of such period; provided, however, with respect to those defaults which are not capable of being cured within such 30-day period, CRIF shall not be deemed to have committed such default if it has commenced to cure the alleged default within such 30-day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

8.3 The City may, in any court of competent jurisdiction, by any proceeding at law or in equity, secure the specific performance of the agreements contained herein, or may be awarded damages for failure of performance, or both.

8.4 CRIF shall return any City Grant funds which the City deems, in its sole discretion, to have been improperly expended, and CRIF expressly agrees to repay, within sixty (60) days of receipt of written demand by the City, any such improperly expended City Grant funds. This

provision shall not be construed to supersede or limit any remedies available to the City pursuant to Section 9 hereof.

SECTION 9. EVENTS OF DEFAULT AND REMEDIES

9.1 The following, subject to the notice and cure provisions hereof, shall constitute events of default ("**Events of Default**") hereunder:

- (a) any misrepresentation, whether negligent or willful and whether in the inducement or in the performance, made by CRIF to the City;
- (b) CRIF's failure to perform any of its obligations under this Agreement including, but not limited to, the following:
 - (i) failure to comply with all laws, regulations, executive orders, and circulars pertaining to the use of the City Grant; or
 - (ii) failure to comply with a material term of this Agreement, including, but not limited to, the provisions concerning nondiscrimination;
- (c) the dissolution of CRIF or the entry of a decree or order for relief by a court having jurisdiction with respect to CRIF in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of CRIF or for any substantial part of the property of CRIF or ordering the winding-up or liquidation of the affairs of CRIF and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) consecutive days;
- (d) the commencement by CRIF of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by CRIF to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of CRIF or of any substantial part of the property of CRIF or of any royalties, revenues, rents, issues or profits therefrom, or the making by CRIF of any assignment for the benefit of creditors or the failure of CRIF generally to pay its debts as such debts become due or the taking of action by CRIF in furtherance of any of the foregoing;
- (e) the rendering against CRIF by a court of record of a final judgment for the payment of money in excess of \$250,000, which CRIF has not discharged or provided for its

discharge in accordance with the terms of the judgment, or has not procured a stay of execution thereof, within one hundred twenty (120) days from the date of entry thereof; or

(f) default by CRIF under any other agreement which CRIF may currently have or may enter into with the City if not cured pursuant to any applicable cure period.

9.2 If any event referred to in Section 9.1 hereof cannot reasonably be cured within thirty (30) days after receipt of written notice given by the City to CRIF in accordance with the terms of this Agreement, or if CRIF has failed to commence and continue diligent efforts to cure such event, the City may, at its sole option, declare an Event of Default hereunder. Whether to declare an Event of Default hereunder is within the sole discretion of the City and neither that decision nor the factual basis for it is subject to review or challenge under this Agreement. Written notification of, or that results in, an Event of Default, and any intention of the City to terminate this Agreement, shall be provided to CRIF and such decision shall be final and effective upon receipt of such notice pursuant hereto and failure to cure within the stated applicable cure period. Upon the giving of such notice, the City may invoke any or all of the following remedies:

- (a) the right to terminate this Agreement effective at a time specified by the City;
- (b) the right of specific performance, an injunction or any other appropriate equitable remedy;
- (c) the right to money damages;
- (d) the right to withhold all or any part of the remaining proceeds of the City Grant;
- (e) the right to deem CRIF nonresponsible in future contracts to be awarded by the City; and
- (f) the right to demand that CRIF repay the proceeds of the City Grant in whole or in part.

9.3 If the City considers it to be in its best interests, it may elect not to declare an Event of Default hereunder or to terminate this Agreement. The parties acknowledge that this provision is solely for the benefit of the City and that CRIF shall in no way be relieved of any of its responsibilities, duties or obligations under this Agreement nor shall the City waive or relinquish any of its rights thereby.

9.4 The remedies under the terms of this Agreement are not intended to be exclusive of any other remedies provided, but each and every such remedy shall be cumulative and shall be in addition to any other remedies, existing now or hereafter, at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such

right or power nor shall it be construed as a waiver of any Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

9.5 CRIF acknowledges and agrees that upon the occurrence of an Event of Default under this Agreement the City may also declare a default under any such other agreements as described in Section 9.1(f) hereof.

9.6 In the event CRIF should default under any of the provisions of this Agreement and the City should employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of CRIF herein contained, CRIF agrees that it will, on demand therefore, pay to the City the reasonable fees of such attorneys and such other expenses so incurred by the City.

SECTION 10. INSURANCE

CRIF must provide and maintain at CRIF's own expense, during the term of the Agreement and during the time period following expiration if CRIF is required to return and perform any work, services, or operations, the insurance coverages and requirements specified below, insuring all work, services, or operations related to the Agreement.

A. INSURANCE REQUIRED

1) Workers' Compensation and Employer's Liability

Workers' Compensation Insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement and Employer's Liability coverage with limits of not less than **\$1,000,000** each accident; **\$1,000,000** disease-policy limit and **\$1,000,000** disease-each employee, or the full per occurrence limits of the policy, whichever is greater.

CRIF may use a combination of primary and Excess/Umbrella policy/policies to satisfy the limits of liability required herein. The Excess/Umbrella policy/policies must provide the same coverages/follow form as the underlying policy/policies.

2) Commercial General Liability

Commercial General Liability Insurance or equivalent must be maintained with limits of not less than **\$1,000,000** per occurrence and **\$2,000,000** aggregate. The policy shall be written on an occurrence basis, with coverage at least as broad as the Insurance Services Office (ISO) Commercial General Liability Form CG 00 01 (current edition), or equivalent. This insurance shall include, but not be limited to, coverage for bodily injury, personal injury, and property damage liability (including loss of use), personal and advertising injury, products and completed operations (for a minimum of two (2) years following project completion), premises and operations liability,

contractual liability, no exclusion for damage to work performed by subcontractors, any limitation of coverage for designated premises or project is not permitted, and any endorsement modifying or deleting the exception to the Employer's Liability exclusion is not permitted. Where the general aggregate limit applies, the general aggregate must apply per project/location and once per policy period if applicable, or CRIF may obtain separate insurance to provide the required limits which will not be subject to depletion because of claims arising out of any other work or activity of CRIF. If a general aggregate applies to products/completed operations, the general aggregate limits must apply per project and once per policy period.

The City must be provided additional insured status with respect to liability arising out of CRIF's work, services or operations and completed operations performed on behalf of the City. The City's additional insured status must apply to liability and defense of suits arising out of CRIF's acts or omissions, whether such liability is attributable to CRIF or to the City. The full policy limits and scope of protection also will apply to the City as an additional insured, even if they exceed the City's minimum limits required herein. A copy of the physical 'Additional Insured' endorsement must accompany the Certificate of Insurance when submitted. CRIF's liability insurance must be primary without right of contribution by any other insurance or self-insurance maintained by or available to the City.

CRIF may use a combination of primary and Excess/Umbrella policy/policies to satisfy the limits of liability required herein. The Excess/Umbrella policy/policies must provide the same coverages/follow form as the underlying policy/policies.

3) Automobile Liability

A Business Auto Policy covering any motor vehicles (owned, non-owned and hired) which are used in connection with work, services, or operations to be performed, must be maintained by CRIF. Limits of not less than **\$1,000,000** per accident for bodily injury and property damage and covering the ownership, maintenance, or use of any auto whether owned, leased, non-owned or hired used in the performance of the work or services. The City is to be added as an additional insured on a primary, non-contributory basis. A copy of the physical 'Additional Insured' endorsement must accompany the Certificate of Insurance when submitted.

CRIF may use a combination of primary and Excess/Umbrella policy/policies to satisfy the limits of liability required herein. The Excess/Umbrella policy/policies must provide the same coverages/follow form as the underlying policy/policies.

4) Umbrella or Excess Liability

Umbrella or Excess Liability Insurance must be maintained with limits of not less than **\$2,000,000** per occurrence, or the full per occurrence limits of the policy, whichever is greater. The policy/policies must provide the same coverages/follow form as the underlying Commercial General Liability, Automobile Liability, Employers Liability and Completed Operations coverage required herein and expressly provide that the Excess or Umbrella policy/policies will drop down over reduced and/or exhausted aggregate limit, if any, of the underlying insurance. The

Excess/Umbrella policy/policies must be primary without the right of contribution by any other insurance or self-insurance maintained by or available to the City.

CRIF may use a combination of primary and Excess/Umbrella policies to satisfy the limits of liability required under Workers' Compensation, Employer's Liability, Commercial General Liability, and Automobile Liability.

5) Professional Liability

Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less than \$**1,000,000** per claim. Coverage must include, but not be limited to, technology errors and omissions, and/or pollution liability if environmental site assessments are conducted, when applicable. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede start of work under the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.

6) Directors and Officers Liability

Directors and Officers Liability Insurance must be maintained in connection with this Agreement with limits of not less than \$**1,000,000**. Coverage must include any actual or alleged act, error or omission by directors or officers while acting in their individual or collective capacities. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede commencement of services by CRIF under this Agreement. A claims made policy which is not renewed or replaced must have an extended reporting period of 2 years.

7) Blanket Crime

CRIF must maintain Crime Insurance or equivalent covering all persons handling funds under this Agreement, against loss by employee dishonesty, forgery or alteration, funds transfer fraud, robbery, theft, destruction or disappearance, computer fraud, credit card forgery, and other related crime risks. The policy limit shall be written to cover losses in the amount of the maximum monies collected or received and in the possession of CRIF at any given time under this Agreement.

8) Property

CRIF is responsible for all loss or damage to City property at full replacement cost as a result of the Agreement.

CRIF is responsible for all loss or damage to personal property (including materials, equipment, tools and supplies) owned, rented or used by CRIF.

9) Valuable Papers

When any plans, designs, drawings, specifications, media, data, records, reports, and other documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to insure against any loss whatsoever and must have limits sufficient to pay for the re-creation and reconstruction of such records.

B. ADDITIONAL REQUIREMENTS

Evidence of Insurance. CRIF must furnish the City of Chicago, Certificates of Insurance (COI) and additional insured endorsement, or other evidence of insurance, to be in force on the date of this Agreement, and renewal COIs and endorsement, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. CRIF must submit evidence of insurance prior to execution of Agreement. The receipt of any COI does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the COI are in compliance with all requirements of the Agreement. The failure of the City to obtain, nor the City's receipt of, or failure to object to a non-complying insurance certificate, endorsement or other insurance evidence from CRIF, its insurance broker(s) and/or insurer(s) will not be construed as a waiver by the City of any of the required insurance provisions. CRIF must advise all insurers of the Agreement provisions regarding insurance. The City in no way warrants that the insurance required herein is sufficient to protect CRIF for liabilities which may arise from or relate to the Agreement. The City reserves the right to obtain complete, certified copies of any required insurance policies at any time.

Failure to Maintain Insurance. Failure of CRIF to comply with required coverage and terms and conditions outlined herein will not limit CRIF's liability or responsibility nor does it relieve CRIF of the obligation to provide insurance as specified in this Agreement. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to suspend this Agreement until proper evidence of insurance is provided, or the Agreement may be terminated.

Notice of Material Change, Cancellation or Non-Renewal. Consistent with State law, CRIF must provide for sixty (60) days prior written notice to be given to the City in the event coverage is substantially changed, canceled or non-renewed and ten (10) days prior written notice for non-payment of premium. See 215 ILCS 5/143.16 and 143.17(a). A copy of the physical endorsements must accompany the Certificate of Insurance for General Liability, Automobile Liability and Workers Compensation in order to comply with the insurance requirements.

Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions on referenced insurance coverages must be borne by CRIF.

Waiver of Subrogation. CRIF hereby waives its rights and its insurer(s)' rights of, and agrees to require their insurers to waive their rights of, subrogation against the City under all required insurance herein for any loss arising from or relating to this Agreement. CRIF agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether the City receives a waiver of subrogation endorsement for CRIF's insurer(s).

CRIF's Insurance Primary. For any claims related to this contract, CRIF's insurance coverage shall be primary and non-contributory. Any insurance or self-insurance maintained by the City shall be excess of CRIF's insurance and shall not contribute with it. This also applies to any Excess or Umbrella liability policies.

Acceptability of Insurers. Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best rating of no less than A-, Class VIII, unless otherwise approved by the City.

No Limitation as to CRIF's Liabilities. The coverages and limits furnished by CRIF in no way limit CRIF's liabilities and responsibilities specified within the Agreement or by law.

Insurance not Limited by Indemnification. The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

Insurance and Limits Maintained. If CRIF maintains higher limits and/or broader coverage than the minimums shown herein, the City requires and shall be entitled the higher limits and/or broader coverage maintained by CRIF. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the City.

Joint Venture or Limited Liability Company. If CRIF is a joint venture or limited liability company, the insurance policies must name the joint venture or limited liability company as a named insured.

Other Insurance obtained by CRIF. If CRIF desires additional coverages, CRIF will be responsible for the acquisition and cost.

Insurance Required of Subcontractors. CRIF shall name the Subcontractor(s) as a named insured(s) under CRIF's insurance or CRIF will require each Subcontractor(s) to provide and maintain Commercial General Liability, Commercial Automobile Liability, Worker's Compensation, Employers Liability, and when applicable Excess/Umbrella Liability, Professional Liability, Cyber Liability, and/or Pollution Liability Insurance with coverage at least as broad as in outlined in Section A, Insurance Required. CRIF must ensure that coverage(s) is sufficient to cover any potential risks or damages arising from Subcontractor's work. Unless otherwise specified, the appropriate coverage limits for Subcontractor(s) may be determined by CRIF, but these limits must be adequate to cover all potential liabilities. Should CRIF accept coverage limits from Subcontractor(s) less than those outlined in Section A, CRIF shall be responsible for any gap in the required coverage limits in the event of a loss. CRIF shall determine if Subcontractor(s) must also provide any additional coverages. CRIF is responsible for ensuring that each Subcontractor has named the City of Chicago as an additional insured where required and provide evidence of additional insured status on an endorsement form acceptable to the City. CRIF is also responsible for ensuring that each Subcontractor has complied with the required coverage and terms and conditions outlined in Section B, Additional Requirements. When requested by the City, CRIF must provide to the City all physical copies of Certificates of Insurance and additional insured endorsements or other evidence of insurance. The City reserves the right to obtain complete, certified copies of any required insurance policies at any time. Failure of Subcontractor(s) to comply with required coverage(s) and terms and conditions outlined herein will not limit CRIF's liability or responsibility.

City's Right to Modify. Notwithstanding any provisions in the Agreement to the contrary, the City, Department of Finance, Risk Management Division maintains the right to modify, delete, alter or change these requirements.

SECTION 11. NOTICES

Unless otherwise specified, any notice, demand, or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram, or telecopy; (c) overnight courier; or (d) registered or certified first class mail, return receipt requested.

IF TO THE CITY:

City of Chicago
Department of Housing
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

City of Chicago
Office of Budget and Management
121 North LaSalle Street, Room 604
Chicago, Illinois 60602
Attention: Budget Director

City of Chicago
Department of Finance
121 North LaSalle Street, Room 700
Chicago, Illinois 60602
Attention: Chief Financial Officer

WITH COPIES TO:

City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

IF TO CRIF:

Daniel Hertz
141 West Jackson Boulevard, Suite 1260
Chicago, Illinois 60604
Attention: CRIF
Email: secretary@chicagorif.com

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) above shall

be deemed received upon such personal service or dispatch. Any notice, demand, or request sent pursuant to clause (c) above shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to clause (d) above shall be deemed received two business days following deposit in the mail.

SECTION 12. MODIFICATION

This Agreement may not be altered, modified or amended except by a written instrument signed by all the parties hereto.

SECTION 13. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the City and CRIF and supersedes all prior agreements, negotiation and discussion between them.

SECTION 14. WAIVER

Waiver by the City with respect to breach of this Agreement shall not be considered or treated as a waiver of the rights of the City with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City in writing.

SECTION 15. DISCLAIMER

Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

SECTION 16. HEADINGS

The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

SECTION 17. COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

SECTION 18. SEVERABILITY

If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed severed from this Agreement to the extent

of such invalidity or unenforceability, and the remainder hereof will not be affected thereby, each of the provisions hereof being severable in any such instance.

SECTION 19. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to the principles of conflicts of law thereof. If there is a lawsuit under this Agreement, each party hereto agrees to submit to the jurisdiction of the courts of Cook County, in the State of Illinois.

SECTION 20. NON-LIABILITY OF OFFICIALS

No official, employee or agent of the City or CRIF shall be charged personally by CRIF, the City or by an assignee or subcontractor of either, with any liability or expenses of defense or be held personally liable under any term or provision of this Agreement because of their execution or attempted execution or because of any breach hereof.

SECTION 21. ASSIGNMENT

This Agreement, or any portion thereof, shall not be assigned by CRIF without the prior written consent of the City.

SECTION 22. INSPECTOR GENERAL

To the extent applicable to CRIF by function of law or in accordance with Section 2-44-170 of the Municipal Code, it is CRIF's duty and the duty of any bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all of CRIF's officers, directors, agents, partners, and employees, and any such bidder, proposer, contractor, subcontractor, or such applicant to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code. CRIF represents that it understands and will abide by all applicable provisions of Chapter 2-56 of the Municipal Code and that CRIF will inform subcontractors of this provision and require their compliance.

SECTION 23. PROHIBITION ON CERTAIN CONTRIBUTIONS PURSUANT TO MAYORAL EXECUTIVE ORDER No. 2011-4

CRIF agrees that CRIF, any person or entity who directly or indirectly has an ownership or beneficial interest in CRIF of more than 7.5 percent ("**Owners**"), spouses and domestic partners of such Owners, CRIF's subcontractors, any person or entity who directly or indirectly has an ownership or beneficial interest in any subcontractors of more than 7.5 percent ("**Sub-owners**") and spouses and domestic partners of such Sub-owners (CRIF and all the other preceding classes

of persons and entities are together, the “**Identified Parties**”), has not made and shall not make a Contribution of any amount to the Mayor of the City of Chicago (the “**Mayor**”) or to his Political Fundraising Committee during: (i) the bid or other solicitation process for this Agreement or Other Contract, including while this Agreement or Other Contract is executory, (ii) the term of this Agreement or any Other Contract between the City and the CRIF, and/or (iii) any period in which an extension of this Agreement or Other Contract with the City is being sought or negotiated. CRIF shall inform subcontractors of this Section 23 and require their compliance.

CRIF represents and warrants that since the date of public advertisement of the specification, request for qualifications, request for proposals or request for information (or any combination of those requests) or, if not competitively procured, from the date the City approached CRIF or the date CRIF approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his Political Fundraising Committee.

CRIF agrees that CRIF shall not: (a) coerce, compel or intimidate CRIF’s employees to make a contribution of any amount to the Mayor or to the Mayor’s Political Fundraising Committee; (b) reimburse CRIF’s employees for a contribution of any amount made to the Mayor or to the Mayor’s Political Fundraising Committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his Political Fundraising Committee.

CRIF agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 2011-4 or to entice, direct or solicit others to intentionally violate this Section 23 or Mayoral Executive Order No. 2011-4.

CRIF agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 2011-4 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted. Such breach and default entitle the City to all remedies (including without limitation termination for default) under this Agreement, under any Other Contract, at law and in equity. This Section 23 amends any Other Contract and supersedes any inconsistent provision contained therein.

If CRIF violates this provision or Mayoral Executive Order No. 2011-4 prior to award of the Agreement resulting from this specification, the City may reject CRIF’s bids or proposals.

For purposes of this Section 23:

“**Bundle**” means to collect contributions from more than one source which are then delivered by one person to the Mayor or to his Political Fundraising Committee.

“**Contract**” means any agreement with the City that is (i) formed under the authority of

chapter 2-92 of the Municipal Code of Chicago; (ii) for the purchase, sale or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved and/or authorized by the City council.

“Contractor” means a person who or entity that has submitted a bid for or enters into a Contract with the City.

“Contribution” means a “political contribution” as defined in Chapter 2-156 of the Municipal Code.

“Other Contract” means any other agreement with the City to which CRIF are a party that is (i) formed under the authority of chapter 2-92 of the Municipal Code; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the city council.

“Political Fundraising Committee” means a “political fundraising committee” as defined in Chapter 2-156 of the Municipal Code.

For purposes of this Section 23 only, individuals are **“Domestic Partners”** if they satisfy the following criteria: (a) they are each other's sole domestic partner, responsible for each other's common welfare; and (b) neither party is married, as marriage is defined under Illinois law; and (c) the partners are not related by blood closer than would bar marriage in the State of Illinois; and (d) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and (e) two of the following four conditions exist for the partners: (i) the partners have been residing together for at least 12 months, (ii) the partners have common or joint ownership of a residence, (iii) the partners have at least two of the following arrangements: (A) joint ownership of a motor vehicle; (B) a joint credit account; (C) a joint checking account; and (D) a lease for a residence identifying both domestic partners as tenants, and (iv) each partner identifies the other partner as a primary beneficiary in a will.

SECTION 24. CITY HIRING PLAN

(a) The City is subject to the June 24, 2011 “City of Chicago Hiring Plan” (the **“City Hiring Plan”**) entered in Shakman v. Democratic Organization of Cook County, Case No 69 C 2145 (United States District Court for the Northern District of Illinois). Among other things, the City Hiring Plan prohibits the City from hiring persons as governmental employees in non-exempt positions on the basis of political reasons or factors.

(b) CRIF is aware that City policy prohibits City employees from directing any individual to apply for a position with CRIF, either as an employee or as a subcontractor, and from directing CRIF to hire an individual as an employee or as a subcontractor. Accordingly, CRIF must follow its own hiring and contracting procedures, without being influenced by City employees. Any and all personnel provided by CRIF under this Agreement are employees or subcontractors of CRIF,

not employees of the City of Chicago. This Agreement is not intended to and does not constitute, create, give rise to, or otherwise recognize an employer-employee relationship of any kind between the City and any personnel provided by CRIF.

(c) CRIF will not condition, base, or knowingly prejudice or affect any term or aspect of the employment of any personnel provided under this Agreement, or offer employment to any individual to provide services under this Agreement, based upon or because of any political reason or factor, including, without limitation, any individual's political affiliation, membership in a political organization or party, political support or activity, political financial contributions, promises of such political support, activity or financial contributions, or such individual's political sponsorship or recommendation. For purposes of this Agreement, a political organization or party is an identifiable group or entity that has as its primary purpose the support of or opposition to candidates for elected public office. Individual political activities are the activities of individual persons in support of or in opposition to political organizations or parties or candidates for elected public office.

(d) In the event of any communication to CRIF by a City employee or City official in violation of Section 24(b) above, or advocating a violation of Section 24(c) above, CRIF will, as soon as is reasonably practicable, report such communication to the Hiring Oversight Section of the City's Office of the Inspector General ("OIG"), and also to the Budget Director. CRIF will also cooperate with any inquiries by the OIG Hiring Oversight Section.

SECTION 25. FOIA AND LOCAL RECORDS ACT COMPLIANCE

25.01 FOIA. CRIF acknowledges that the City is subject to the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq., as amended ("FOIA"). FOIA requires the City to produce "Records" (very broadly defined in FOIA) in response to a FOIA request in a very short period of time, unless the Records requested are exempt under FOIA. If CRIF receives a request from the City to produce Records within the scope of FOIA, which Records were produced by CRIF at the City's request, intended to be given to the City in connection with the City Grant, and in CRIF's possession or control, CRIF covenants to comply with such request within five (5) business days of the date of such request. Failure by CRIF to timely comply with such request will be a breach of this Agreement.

25.02 Exempt Information. Documents that CRIF submits to the City during the term of the Agreement containing trade secrets and commercial or financial information may be exempt if disclosure would result in competitive harm. However, for documents submitted by CRIF to be treated as trade secrets or information that would cause competitive harm, FOIA requires that CRIF mark any such documents as "proprietary, privileged or confidential." If CRIF marks a document as "proprietary, privileged and confidential", then DOH will evaluate whether such document may be withheld under FOIA. DOH, in its discretion, will determine whether a document will be exempted from disclosure, such determination being subject to review by the Illinois Attorney General's Office and/or the courts.

25.03 Local Records Act. CRIF acknowledges that the City is subject to the Local Records Act, 50 ILCS 205/1 et seq., as amended (the “**Local Records Act**”). The Local Records Act provides that public records may only be disposed of as provided in the Local Records Act. If requested by the City, CRIF covenants to use its best efforts consistently applied to assist the City in its compliance with the Local Records Act concerning records arising under or in connection with this Agreement and the transactions contemplated in this Agreement.

SECTION 26. POLICY PROHIBITING SEXUAL HARASSMENT

For purposes of this section, “Sexual Harassment” is as defined in Section 6-10-020 of the Municipal Code. For the avoidance of doubt, CRIF will be considered an “Employer” as defined in Section 6-10-020 of the Municipal Code.

In accordance with Section 2-92-612 of the Municipal Code, CRIF must attest by affidavit that it has a written policy, compliant with the requirements of Section 6-10-040 of the Municipal Code, prohibiting Sexual Harassment. The affidavit must be in a form acceptable to the Chief Procurement Officer of the City. CRIF’s affidavit is attached as Exhibit C hereto titled “Sexual Harassment Policy Affidavit.”

CRIF’s failure to have a written policy prohibiting Sexual Harassment as provided above shall constitute an event of default. In the event of default, the Chief Procurement Officer shall notify CRIF of such noncompliance and may, as appropriate: (i) issue CRIF an opportunity to cure consistent with the default provisions in this Agreement; (ii) terminate the contract; or (iii) take any other action consistent with the default provisions in this Agreement. This section shall not be construed to prohibit the City from prosecuting any person who knowingly makes a false statement of material fact to the City pursuant to Section 1-21 of the Municipal Code, or from availing itself of any other remedies under contract or law.

SECTION 27. BUSINESS RELATIONSHIPS THAT CREATE FINANCIAL INTERESTS

Pursuant to Section 2-156-030(b) of the Municipal Code, 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 that creates a “Financial Interest” (as defined in Section 2-156-010 of the Municipal Code), or to participate in any discussion in 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 that creates a Financial Interest. 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 Agreement, or in connection with the transactions contemplated hereby, shall be grounds for termination of the Agreement and the transactions contemplated hereby. CRIF 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 Agreement or the transactions contemplated hereby.

SECTION 28. ECONOMIC DISCLOSURE STATEMENT

CRIF shall provide to the City an Economic Disclosure Statement and Affidavit (“EDS”), dated as of the Agreement Date, on the City’s then-current form, which will be incorporated by reference. CRIF and any other parties required to complete an EDS must promptly update their EDS(s) on file with the City whenever any information or response provided in the EDS(s) is no longer complete and accurate, including changes in ownership or control and changes in disclosures and information pertaining to ineligibility to do business with the City under Chapter 1-23 of the Municipal Code, as such is required under Section 2-154-020. Failure to promptly provide the updated EDS(s) to the City will constitute an event of default under this Agreement.

SECTION 29. CORPORATE DOCUMENTS

CRIF has provided a copy of its articles of incorporation or organization containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state of organization and all other states in which it is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; bylaws; and such other documentation as the City has requested.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized officers effective as of the day and year first written above.

CITY OF CHICAGO

By:



Lissette Castaneda
Commissioner of Housing

Grantee Signature Page to the Agreement

CHICAGO RESIDENTIAL INVESTMENT FUND,
an Illinois not-for-profit corporation

By: 

Name:

William W. Towns

Title:

4/14/2026

Exhibit A

CRIF's Annual Operating Budget

(attached – Excel File, 8 worksheets)

Exhibit B

Key Performance Indicators

CRIF shall submit all reports described below to the City, pursuant to the schedule set forth in Sections 3.2 and 3.3 of the Agreement, in form and substance satisfactory to the City in its sole discretion:

1. Budget Performance Report

A Budget Performance Report containing the following information:

- The unadjusted original budgeted numbers as they were provided to the City at the time this Agreement was executed;
- The expenses for each area of spend presented in the initial budget provided to the City at the time this Agreement was executed; and
- All revenues collected by CRIF, identified by the project, date, and type (e.g. rent, developer fee, interest).

2. Active Development Progress Report

An Active Development Progress Report containing the following information:

- A complete list of all real estate transactions in which CRIF is or was a legal party;
- The current status of each transaction at the time of the reports submission, categorized as “Active”, “Stalled”, “In Process”, or “Inactive”, as determined by CRIF staff, including the criteria for such categorization;
- A general representation of each transaction’s financing structure, including identification of any portion of which includes any CRIF assets; and
- A general summary of CRIF’s role, activities, and level of involvement in each transaction or project.

3. Recruitment and Staffing Report

A Recruitment and Staffing Report containing the following information:

- A complete list of all current CRIF staff, including position titles; and
- A complete list of all open positions and recruitment efforts.

4. Unit Production Report

A Unit Production Report containing the following information:

- A summary of all housing units, organized by associated transaction or project and rent limits (affordable and market-rate);
- A breakdown of the affordable housing units by affordability level, as defined by applicable Area Median Income (AMI) thresholds or other affordability standards as commonly used by CRIF or designated by the City; and
- The dates associated with the completion of these transactions or projects, and/or the delivery of the affordable units to the market.

Exhibit C

Sexual Harassment Policy Affidavit (Section 2-92-612)

The policy prohibiting sexual harassment as described in Section 2-92-612 of the Municipal Code of Chicago ("MCC") is applicable to contracts paid from funds belonging to or administered by the City.

Contract title: _____
Specification #: _____

In accordance with requirements set forth in Section 2-92-612 of the MCC, the Chicago Residential Investment Fund, an Illinois not-for-profit corporation (the "Contractor") hereby attests that Contractor has a written policy prohibiting sexual harassment in compliance with Section 6-10-040 of the MCC.

In accordance with Section 6-10-040 of the MCC, Contractor's written policy prohibiting sexual harassment shall include, at a minimum, the following information:

1. A statement that sexual harassment is illegal in Chicago;
2. The following definition of sexual harassment: "'Sexual harassment' means any (i) unwelcome sexual advances or unwelcome conduct of a sexual nature; or (ii) requests for sexual favors or conduct of a sexual nature when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, or (2) submission to or rejection of such conduct by an individual is used as the basis for any employment decision affecting the individual, or (3) such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment; or (iii) sexual misconduct, which means any behavior of a sexual nature which also involves coercion, abuse of authority, or misuse of an individual's employment position.'";
3. A requirement that all employees participate in: (1) sexual harassment prevention training annually, (a) employees shall participate in a minimum of one hour of sexual harassment prevention training annually, and (b) anyone who supervises or manages employees shall participate in a minimum of two hours of sexual harassment prevention training annually, and (2) one hour of bystander training annually;
4. Examples of prohibited conduct that constitute sexual harassment;
5. Details on: (1) how an individual can report an allegation of sexual harassment, including, as appropriate, instructions on how to make a confidential report, with an internal complaint form, to a manager, employer's corporate headquarters or human resources department, or other internal reporting mechanism; and (2) legal

services, including governmental, available to employees who may be victims of sexual harassment; and

6. A statement that retaliation for reporting sexual harassment is illegal in Chicago.

Contractor understands that it may be required to produce records to the Chief Procurement Officer to verify the information provided.

Under penalty of perjury the person signing below: (1) warrants that he/she is authorized to execute this Affidavit on behalf of Contractor, and (2) warrants that all certifications and statements contained in this Affidavit are true, accurate, and complete as of the date of execution.

Name of Contractor: _____
(Print or Type)

Signature of Authorized Officer: _____
(Signature)

Title of Signatory: _____
(Print or Type)

State of _____

County of _____

Signed and sworn (or affirmed) to before me on _____ (date) by _____
(name/s of person/s making statement).

(Signature of Notary Public)

(Seal)