

## **SETTLEMENT AGREEMENT**

This Settlement Agreement (“Agreement”) is made as of the date executed by all parties and is hereby entered into between Discovery Drive Investors, LLC and Discovery Drive Investors II, LLC, each a Delaware limited liability company (together, “Developer”) and West Chicago Elementary School District No. 33 (the “District”), individually referred to as “Party”, and collectively referred to as the “Parties”.

### **RECITALS**

**A. WHEREAS**, the Parties entered into Intergovernmental Agreements (“IGA”) dated April 2, 2018 and July 6, 2021, which granted property tax abatements for the properties located at 805 Discovery Drive and 705 Discovery Drive, West Chicago, Illinois (the “Subject Properties”).

**B. WHEREAS**, the IGAs granted property tax abatements for fifteen (15) years in exchange for compliance with specific conditions, including a requirement that the Developer not file assessment appeals seeking a reduction in valuation below the minimum equalized assessed values set forth in Exhibit C of the IGAs.

**C. WHEREAS**, Developer acknowledges that assessment appeals were filed for the tax years 2023 and 2024 seeking reductions below the minimum values set forth in Exhibit C of the IGAs.

**D. WHEREAS**, while the Developer does not admit to wrongdoing regarding the assessment appeals seeking reduction below the minimum values, Developer does acknowledge the District’s position that the assessment appeals constitute a breach of Section 4.B. of the IGAs.

**E. WHEREAS**, by entering into this Agreement, the Parties desire to settle, compromise, and resolve all claims relating to the alleged breach of contract without the necessity of legal proceedings.

### **AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing, and the mutual covenants and agreements contained herein, the Parties hereto agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals hereto, as set forth above, are incorporated herein by reference and are made part hereof.

**2. PROSPECTIVE COMPLIANCE.** The Developer agrees to comply with Section 4.B. of the IGAs, and shall affirmatively instruct all agents, attorneys, and other representatives acting on its behalf to comply with Section 4.B. of the IGAs.

**3. FUTURE BREACH.** The Parties agree that, notwithstanding that Section 4.C. of the IGAs limits the District’s remedies for Developer’s breach of Section 4.B. of the IGAs to the economic remedies described in Section 4.C. of the IGAs, any future violation of Section 4.B. of the IGAs which is not remedied by Developer within thirty (30) days following the date on which Developer first becomes aware of such breach, will, at the sole discretion of the District, permit the District to immediately terminate its Abatement Resolution by delivering written notice to Developer prior to the date on which Developer cures such violation of Section 4.B of the applicable IGA(s). Other than the foregoing written notice of termination, no legal action or formal proceedings will be required, and Developer acknowledges that, as between Developer and the District, written notice to the Clerk, Developer, and the other taxing districts shall be sufficient to affect notice of the termination of the District’s Abatement Resolution.

**4. SCOPE AND LIMITATIONS.** This Agreement is between the District and Developer solely. This Agreement does not amend or replace the IGAs but supplements it with prospective terms specific to the issue herein. The remaining terms of the IGAs not addressed herein, remain in full force and enforceable upon the Parties. However, to the extent there is any conflict between the terms of this Agreement and the IGAs, the terms of this Agreement shall control.

**5. GENERAL CONDITIONS/REQUIREMENTS.**

- a. The rights and obligations of the Developer shall constitute covenants running with the land legally described in Exhibit A-1 of the IGAs and shall be binding on successors and assigns of the Developer and shall bind all owners of the Subject Properties.
- b. In the event of a default by the Developer, the District shall be entitled to recover all reasonable costs, charges and expenses, including, but not limited to, the costs of accountants, consultants, attorneys and others retained by the District related to such default as provided in Section 5.E. of the IGAs.
- c. The failure of any Party to insist upon the strict and prompt performance of the terms, covenants, agreements and conditions herein contained, or any of them, by any other Party, shall not constitute or be construed as a waiver or relinquishment of any Party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.
- d. This Agreement shall remain in full force and effect for the remaining term of the respective IGAs.
- e. No amendment to, or modification of, this Agreement shall be effective unless and until it is in writing and approved by the authorized representative of Developer and the District's corporate authorities, and executed and delivered by the authorized representatives of each Party.

**6. JURISDICTION.** This Agreement shall be governed by the laws of Illinois, and any action or proceeding shall be brought solely in equity brought in the 18th Judicial Circuit Court, in DuPage County, Illinois.

**7. COUNTERPARTS.** This Agreement may be executed simultaneously in up to three (3) counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

**8. SEVERABILITY.** If any provision of this Agreement is held invalid under any applicable law, such invalidity shall not affect any other provision of this Agreement that can be given effect without the invalid provision and, to this end, the provisions hereof are severable.

**9. EFFECTIVE DATE.** This Agreement shall be effective as of the date is executed by the last of the Parties set forth below.

**WEST CHICAGO ELEMENTARY  
SCHOOL DISTRICT 33**

By: \_\_\_\_\_

**President**

Attest: \_\_\_\_\_

**Secretary**

**DISCOVERY DRIVE INVESTORS, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: November \_\_, 2025