

EXHIBIT E

FORM OF CASINO MANAGER TRANSFER RESTRICTION AGREEMENT

This Transfer Restriction Agreement ("**TRA**") is made as of this ____ day of _____, 20__, by _____ limited liability company ("**Casino Manager**"), having its office at _____ to and for the benefit of the City of Chicago, Illinois, a municipal corporation and home rule unit of local government existing under the Constitution of the State of Illinois (the "**City**"). The Casino Manager and the City shall be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. On June 28, 2019, the Governor of the State of Illinois (the "**State**") signed into law Public Act 101-0031, which public act significantly expanded gaming throughout the State by, among other things, amending the Illinois Gambling Act, 230 ILCS 10/1 et seq., as amended from time to time (the "**Act**") and authorizing the Illinois Sports Wagering Act, 230 ILCS 45/25 et seq., as amended from time to time (the "**Sports Wagering Act**").

B. _____, a Developer limited liability company (the "**Developer**") and the City have executed that certain Host Community Agreement dated _____, 20__, as the same may from time to time be amended ("**Agreement**," with capitalized terms herein having the same meaning as therein defined, unless expressly otherwise defined herein), which Agreement sets forth the terms and conditions upon which Developer has agreed to develop, construct, operate and maintain a casino, including all buildings, hotel structures, recreational or entertainment facilities, restaurants or other dining facilities, bars and lounges, retail stores or other amenities, back office facilities and improvements developed, constructed, used or maintained by Developer in connection with the casino (the "**Project**").

C. Casino Manager will be engaged by Developer to provide casino resort development and management services to Developer pursuant to the terms of a Management Agreement to be entered into between the Developer and Casino Manager, as the same may from time to time be amended ("**Management Agreement**").

D. Casino Manager, by virtue of entering into the Management Agreement with Developer, will benefit from the financial success of Developer.

E. The City is relying upon Developer and the Casino Manager in the exercise of their respective skill, judgment, reputation and discretion with respect to the Project.

F. The execution and delivery of this TRA is required under the terms of the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and in order to induce the City to execute and deliver the Agreement, Casino Manager, acknowledging that, but

for the execution and delivery of this TRA, the City would not have entered into the Agreement with Developer, hereby covenants and agrees as follows:

1. Without first obtaining the prior written consent of the City, the Casino Manager shall not permit or engage in the following transfers (each a “**Restricted Transfer**”):

- (a) consummate a sale of all or substantially all of its assets;
- (b) consummate a merger or consolidation with any other corporation or entity, other than a merger or consolidation which would result in the voting securities of the Casino Manager outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into the voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Casino Manager or such surviving entity outstanding immediately after such merger or consolidation;
- (c) liquidate all or substantially all of its assets;
- (d) (i) change its ownership through a transaction or a series of related transactions, such that any person or entity is or becomes the beneficial owner, directly or indirectly, of securities in the Casino Manager representing more than fifty percent (50%) of either the combined voting power of the voting securities or the economic interests of the Casino Manager, or (ii) otherwise allow or experience a change in Control of the Casino Manager; or
- (e) transfer, whether by assignment or otherwise, the Management Agreement.

2. Nothing contained in this TRA shall prevent (i) the delegation of certain duties and responsibilities regarding the Project to third parties so long as (x) such delegation is ordinary and customary in the casino industry, and (y) the Casino Manager remains the primary provider of overall services and continues to exercise ultimate operational control over the Project, (ii) a pledge or a grant of a security interest by the Casino Manager of its assets, ownership interests or its direct or indirect interest in Developer or the Management Agreement to one or more an institutional lender(s), provided that the prior written consent of the City shall be required if any such institutional lenders in the exercise of their remedies desires to affect a Restricted Transfer, and (iii) the Board from authorizing the appointment of an interim casino manager under the Act.

3. The procedure for obtaining approval of a Restricted Transfer by the City under this TRA shall be as follows:

- (a) Casino Manager shall notify the City as promptly as practicable upon Casino Manager becoming aware of any Restricted Transfer or proposed Restricted Transfer. The City shall have a period of thirty (30) calendar days to consider a Restricted Transfer after a written request for approval of such Restricted Transfer has been provided to the City by the Casino Manager. If the City fails to take any action concerning a proposed Restricted Transfer within such 30-day period, the Restricted Transfer shall be deemed to have been approved. The Casino Manager shall provide the City with such information as the City may reasonably request regarding such Restricted Transfer to the extent that such information is either in possession of the Casino Manager or reasonably accessible by it. Pursuant to the request of

either Party, the Casino Manager and the City agree to meet and confer during the review process to discuss any proposed Restricted Transfer.

(b) [Intentionally Omitted].

(c) In the event that the City shall withhold approval of any Restricted Transfer, such withholding of approval shall be in writing and shall set forth with reasonable specificity each of the reasons why such approval has been withheld. In the event that the Casino Manager disputes the withholding of such approval, then the Casino Manager shall have the right to invoke the dispute resolution provisions set forth in this TRA.

4. Each Party hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the applicable laws of the jurisdiction of its formation, with full power and authority to execute and deliver this TRA and consummate the transactions contemplated hereby; and

(b) the execution and delivery of this TRA and the consummation and performance by it of the transactions contemplated hereby: (1) have been duly authorized by all actions required under the terms and provisions of the instruments governing its existence ("**Governing Instruments**") and the laws of the jurisdiction of its formation; (2) create legal, valid and binding obligations of it enforceable in accordance with the terms hereof, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity which may limit the availability of equitable remedies (whether in a proceeding at law or in equity); (3) does not require the approval or consent of any federal, state, county or municipal governmental authority, agency or instrumentality, including the City, State or the United States and all executive, legislative, judicial and administrative departments and bodies thereof (each a "**Governmental Authority**") having jurisdiction over it, except those already obtained; and (4) do not and will not constitute a violation of, or default under, its Governing Instruments, the Act, the Sports Wagering Act, and all laws, ordinances, statutes, executive orders, rules, zoning requirements and agreements of any Governmental Authority that are applicable to the acquisition, remediation, renovation, demolition, development, construction and operation of the Project, including all required permits, approvals and rules, guidelines or restrictions enacted or imposed by Governmental Authorities, but only to the extent that such laws, ordinances, statutes, executive orders, zoning requirements, agreements, permits, approvals, rules, guidelines and restrictions are valid and binding on Casino Manager (the "**Government Requirements**"), agreement, commitment or instrument to which it is a party or by which any of its assets are bound, except for such violations or defaults under any Government Requirements, agreements, commitments or instruments that would not result in a material adverse change in the condition, financial or otherwise, or in the results of operations or business affairs of the Casino Manager and its subsidiaries, considered as one enterprise; and

(c) a true, complete and accurate copy of the Casino Manager's operating agreement dated _____ is attached hereto as Exhibit E-1.

5. Each Party covenants with the other Party as follows:

(a) none of the representations and warranties of such Party in this TRA contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein, in the light of the circumstances under which they were made, not misleading.

(b) Casino Manager shall give notice to the City promptly upon the occurrence of any Event of Default (hereinafter defined). Each notice pursuant to this subparagraph shall be accompanied by a statement setting forth details of the Event of Default referred to therein and stating what action Casino Manager proposes to take with respect thereto.

(c) the Casino Manager agrees, upon the reasonable request of the City, to do any act or execute any additional documents as may be reasonably required by the City to accomplish or further confirm the provisions of this TRA.

6. The City may declare Casino Manager to be in default under this TRA upon the occurrence of any of the following events ("**Events of Default**"):

(a) If Casino Manager fails to comply with any material covenants and agreements made by it in this TRA (other than those specifically described in any other subparagraph of this paragraph 6) and such noncompliance continues for fifteen (15) days after written notice from the City, provided, however, that if any such noncompliance is reasonably susceptible of being cured within thirty (30) days, but cannot with due diligence be cured within fifteen (15) days, and if Casino Manager commences to cure any noncompliance within said fifteen (15) days and diligently prosecutes the cure to completion, then Casino Manager shall not during such period of diligently curing be in default hereunder as long as such default is completely cured within thirty (30) days of the first notice of such default to Casino Manager;

(b) If any representation or warranty made by Casino Manager hereunder was false or misleading in any material respect as of the time made;

(c) If any of the following events occur with respect to Casino Manager: (i) by order of a court of competent jurisdiction, a receiver, liquidator or trustee of Casino Manager or of any of the property of Casino Manager (other than non-material property and with respect to which the appointment hereinafter referred to would not materially adversely affect the financial condition of Casino Manager) shall be appointed and shall not have been discharged within ninety (90) days; (ii) a petition in bankruptcy, insolvency proceeding or petition for reorganization shall have been filed against Casino Manager and same is not withdrawn, dismissed, canceled or terminated within ninety (90) days; (iii) Casino Manager is adjudicated bankrupt or insolvent or a petition for reorganization is granted (without regard for any grace period provided for herein); (iv) if there is an attachment or sequestration of any of the property of Casino Manager and same is not discharged or bonded over within ninety (90) days; (v) if Casino Manager files or consents to the filing of any petition in bankruptcy or commences or consents to the commencement of any proceeding under the Federal Bankruptcy Code or any other law, now or hereafter in effect, relating to the reorganization of Casino Manager or the arrangement or readjustment of the debts of Casino Manager; or (vi) if Casino Manager shall make an assignment for the benefit of its creditors or shall admit in writing its inability to pay

its debts generally as they become due or shall consent to the appointment of a receiver, trustee or liquidator of Casino Manager or of all or any material part of its property; or

(d) If Casino Manager ceases to do business or terminates its business for any reason whatsoever or shall cause or institute any proceeding for the dissolution of Casino Manager, unless the City has first approved a successor Casino Manager pursuant to the terms of this TRA.

7. Remedies:

(a) Upon an Event of Default, the City shall have the right if it so elects to: (i) any and all remedies available at law or in equity; or (ii) institute and prosecute proceedings to enforce in whole or in part the specific performance of this TRA by Casino Manager, or to enjoin or restrain Casino Manager from commencing or continuing said breach, or to cause by injunction Casino Manager to correct and cure said breach or threatened breach without the need to post any bond therefor. None of the remedies enumerated herein is exclusive and nothing herein shall be construed as prohibiting the City from pursuing any other remedies at law, in equity or otherwise available to it under this TRA, including seeking damages for breach of this Agreement.

(b) In the event that the City shall fail to honor any of its obligations under this TRA, the Casino Manager shall have the same remedies that the City has under paragraph 7(a) of this TRA.

(c) The rights and remedies of each Party whether provided by law or by this TRA, shall be cumulative, and the exercise by a Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, to the extent permitted by law. No waiver made by a Party shall apply to obligations beyond those expressly waived in writing.

8. If any of the provisions of this TRA, or the application thereof to any Person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this TRA, or the application of such provision or provisions to Persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this TRA shall be valid and enforceable to the fullest extent permitted by law.

9. This writing is intended by the Parties as a final expression of this TRA, and is intended to constitute a complete and exclusive statement of the terms of the agreement among the Parties. There are no promises or conditions, expressed or implied, unless contained in this writing. No course of dealing, course of performance or trade usage, and no parol evidence of any nature, shall be used to supplement or modify the terms of this TRA. No amendment, modification, termination or waiver of any provision of this TRA, shall in any event be effective unless the same shall be in writing and signed by the City and Casino Manager, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver shall be implied from the City's delay in exercising or failing to exercise any right or remedy against Developer or any Restricted Party in connection with any transfer restriction imposed on Developer or any Restricted Party under the Agreement or any other Transfer Restriction Agreement.

10. Notices shall be given as follows:

(a) Any notice, demand or other communication which any Party may desire or may be required to give to any other Party hereto shall be in writing delivered by (i) hand-delivery, (ii) a nationally recognized overnight courier, or (iii) mail (but excluding electronic mail, i.e., "e-mail") addressed to a Party at its address set forth below, or to such other address as the Party to receive such notice may have designated to all other Parties by notice in accordance herewith:

If to City: Mayor
City of Chicago
121 N. LaSalle Street, 5th Floor
Chicago, Illinois 60602

with copies to: Corporation Counsel
City of Chicago
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602

If to Casino
Manager: _____

with copies to: _____

(b) Any such notice, demand or communication shall be deemed delivered and effective upon the actual delivery.

11. Time is of the essence in performance of this TRA by the City and the Casino Manager.

12. The terms of this TRA shall bind and benefit the legal representatives, successors and assigns of the City and Casino Manager; provided, however, that Casino Manager may not assign this TRA, or assign or delegate any of its rights or obligations under this TRA, without the prior written consent of the City in each instance.

13. This TRA shall be governed by, and construed in accordance with, the local laws of the State without application of its law of conflicts principles.

14. Submission to Jurisdiction.

(a) The Parties expressly agree that the sole and exclusive place, status and forum of this TRA shall be the City. All actions and legal proceedings which in any way relate to this TRA shall be solely and exclusively brought, heard, conducted, prosecuted, tried and

determined within the City. It is the express intention of the Parties that the exclusive venue of all legal actions and procedures of any nature whatsoever which related in any way to this TRA shall be the Circuit Court of Cook County, Illinois, or the United States District Court for the Northern District of Illinois (the "Court").

(b) If at any time during the Term, the Casino Manager is not a resident of the State or has no officer, director, employee, or agent thereof available for service of process as a resident of the State, or if any permitted assignee thereof shall be a foreign corporation, partnership or other entity or shall have no officer, director, employee, or agent available for service of process in the State, the Casino Manager or its assignee hereby designates the Secretary of State of the State of Illinois, as its agent for the service of process in any court action between it and the City or arising out of or relating to this TRA and such service shall be made as provided by the laws of the State for service upon a non-resident.

15. Casino Manager acknowledges that it expects to derive a benefit as a result of the Agreement because of its relationship to Developer, and that it is executing this TRA in consideration of that anticipated benefit.

[signature page follows]

CITY OF CHICAGO, ILLINOIS, a municipal corporation

By: _____
Its: _____

_____ limited liability company

By: _____
Its: _____