



2015

Tax Increment Finance

Annual Reports

This document contains the annual reporting for the three tax increment financing districts in Oak Park, Illinois:

- Harlem/Garfield Tax Increment Finance District
- Downtown Oak Park Tax Increment Finance District
- Madison Street Tax Increment Finance District

Dated: June 3, 2016

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area: Harlem Garfield TIF
Primary Use of Redevelopment Project Area*: Retail/Commercial
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u> x </u> Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Harlem Garfield TIF

Fund Balance at Beginning of Reporting Period \$ 1,112,538

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 159,608	\$ 1,503,782	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 626	\$ (4,053)	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 160,233

Cumulative Total Revenues/Cash Receipts \$ 1,499,728 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,014,042

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,014,042

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (853,809)

FUND BALANCE, END OF REPORTING PERIOD* \$ 258,729

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ 258,729

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Harlem Garfield TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Fees	14,042	
Loan to Developer	1,000,000	
		\$ 1,014,042
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,014,042

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: Harlem Garfield TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ 258,729

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
N/A		

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS*/(DEFICIT)

\$ 258,729

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: Harlem Garfield TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2015

TIF NAME: Harlem Garfield TIF

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: <input checked="" type="checkbox"/> X			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2015

TIF NAME: Harlem Garfield TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1993	\$ 122,812	\$ 1,428,960

List all overlapping tax districts in the redevelopment project area.
 If overlapping taxing district received a surplus, list the surplus.

_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District	X	



Oak Park

2007 TIF Map

Village of Oak Park, IL




Community Planning & Development

Created on April 5, 2007






Population as of 2005 Census: 52,524
Estimated Population as of 2005 from the U.S. Census: 50,757

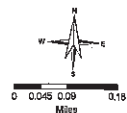
Legend

TIF Districts

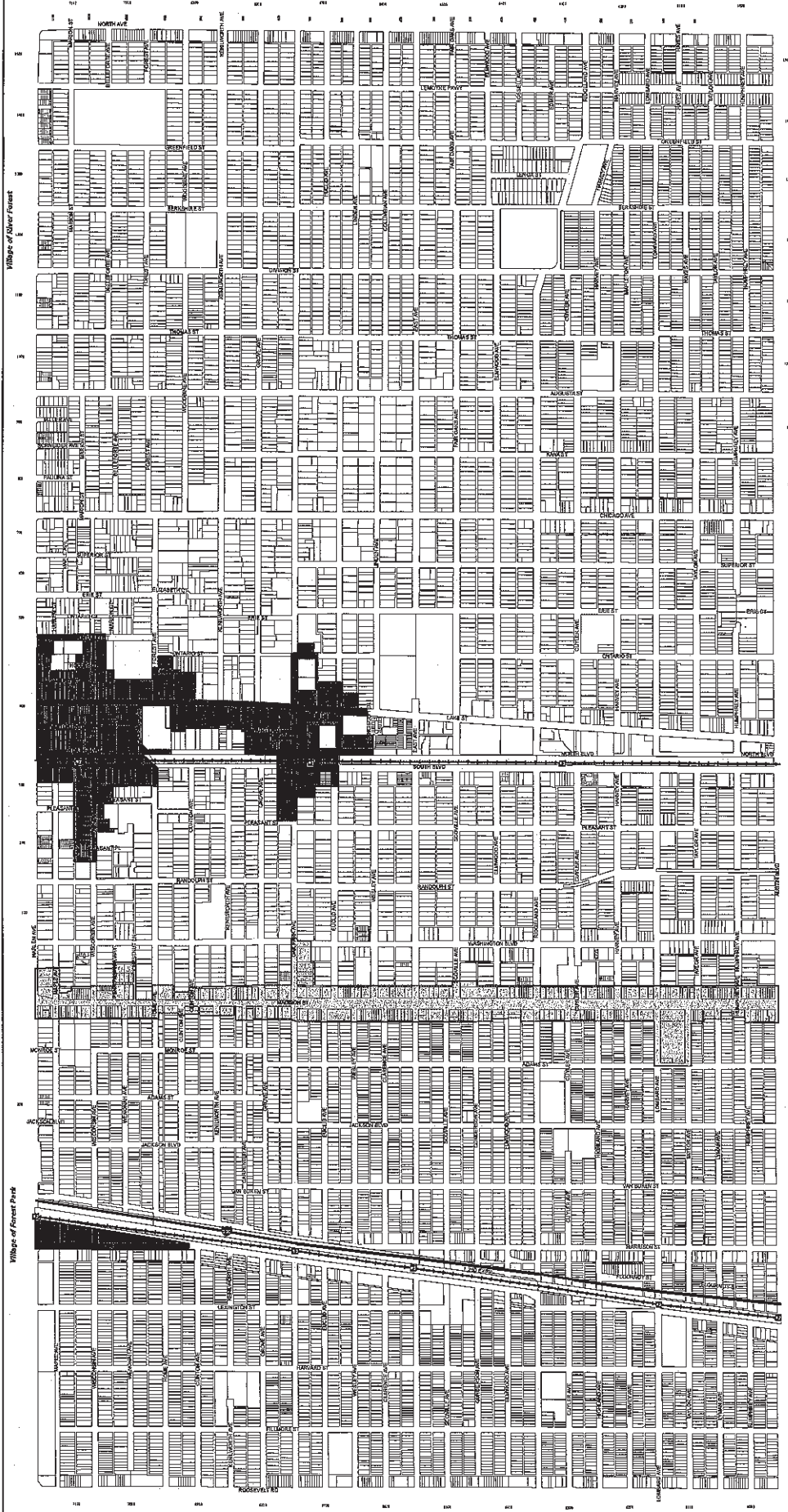
-  Greater Downtown Tax Incremental Area
-  Harlem Avenue & Garfield Street Tax Incremental Area
-  Madison Street Tax Incremental Area

Transportation

-  CTA Stations
-  Blue Line - CTA Train
-  Green Line - CTA Train
-  I-290
-  P-R Public ROW



DISCLAIMER: This drawing is neither a legally enforceable nor a survey, and shall be treated as such. It is intended as a compilation of current information and data furnished by various public agencies and other sources, and the Village of Oak Park does not assume any liability for any inaccuracies or omissions. The Village of Oak Park does not assume any liability for any inaccuracies or omissions. It is intended for informational purposes only. The Village of Oak Park does not assume any liability for any inaccuracies or omissions. It is intended for informational purposes only. The Village of Oak Park does not assume any liability for any inaccuracies or omissions. It is intended for informational purposes only.



Village of West Forest

Village of Forest Park

City of Chicago

City of Berwyn

Town of Cicero

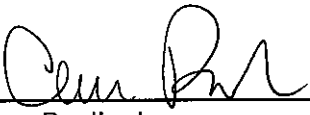


The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

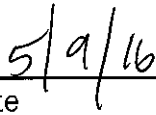
Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2015 and ending December 31, 2015 with regard to the Harlem/Garfield Tax Increment Financing District.



Cara Pavlicek
Village Manager



Date



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT C
VILLAGE OF OAK PARK, ILLINOIS
LEGAL COUNSEL OPINION LETTER**

See attached opinion from legal counsel that municipality has complied with the Act.



The Village of Oak Park
Law Department
123 Madison Street
Oak Park, Illinois 60302

Telephone 708.358.5660
Law Fax 708.358.5106
Claims Fax 708.358.5122
law@oak-park.us

April 28, 2016

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Oak Park Harlem/Garfield Tax Increment Financing District
("Harlem/Garfield TIF District") for Fiscal Year Ending December 31, 2015

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2015 and ending December 31, 2015, to the best of my knowledge and belief related to the Village's Harlem/Garfield TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides
Village Attorney



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT D VILLAGE OF OAK PARK, ILLINOIS SUMMARY OF ACTIVITIES HARLEM GARFIELD TIF DISTRICT

This district was created by ordinances approved by the Village Board on May 3, 1993. In 1998 the US Post Office purchased a sizable portion of property within the District from CSX Railroad for the construction of a branch postal facility. The Village negotiated with the Postal Service an option for the purchase of the balance of undeveloped property to the West that would allow for redevelopment control on the remaining property. The Village then subsequently purchased the property in 2002 utilizing proceeds from another funding source.

In 2003, a non-TIF related Business Retention Agreement was entered into with Volvo of Oak Park to relocate to the North West corner of Harlem and Garfield. Completion of the dealership was completed in November 2005 and property tax increment generated from that property began to materialize in 2006.

In 2011, the Village borrowed \$800,000 from Pan American Bank of which, \$550,000 was paid to Shepherd Motorcars Corporation and \$250,000 was retained by the Village. The \$550,000 to Shepherd was used business capital expenditures while the \$250,000 to the Village was an obligation due from Shepherd. The loan shall be paid by the Village solely from sales tax derived by the operations of Shepherd Motors Corporation (Volvo) and not from TIF increment.

In 2015, the Village provided Autobarn a loan of \$1,000,000 to pay for TIF eligible redevelopment project costs. The loan has a term of 15 years, bears interest at 5% with one-third of the loan to be forgiven every five years as long as developer maintains ownership and the dealership remains operational.

In 2015, the Village has agreed to rebate a portion of sales tax generated by Autobarn back to the business. After dealership reaches \$50 million in sales volume, the Village and developer shall share equally non-TIF sales tax revenue for a six year period. This agreement may continue and extend beyond the expiration of the TIF.



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT E
VILLAGE OF OAK PARK, ILLINOIS
DISPOSITION OR REDEVELOPMENT OF PROPERTY**

**Redevelopment Agreement between the Village of Oak Park and
RRV Motorcars II LLC dated March 16, 2015**

This Instrument Prepared By And
Upon Recordation Return To:



Darryl R. Davidson
Miller, Canfield PLC
225 W. Washington St., Suite 2600
Chicago, IL 60606

*CTI-SAGR-1005 PA
1/16/15*

Doc#: 1508922009 Fee: \$308.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/30/2015 09:50 AM Pg: 1 of 136

**REDEVELOPMENT AGREEMENT
BETWEEN
VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS**

AND

RRV MOTORCARS II, LLC

dated as of the

16th day of March, 2015

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

CCRD REVIEWER *A*

CTI-BOX 3/24

136.

ORD 15-078-L-03/16/15

REDEVELOPMENT AGREEMENT

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

RRV MOTORCARS II

dated as of the

16th day of March, 2015

**VILLAGE OF OAK PARK, ILLINOIS
HARLEM AND GARFIELD REDEVELOPMENT PROJECT AREA
THE AUTOBARN VOLVO OF OAK PARK PROJECT**

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REDEVELOPMENT AGREEMENT
THE AUTOBARN VOLVO OF OAK PARK PROJECT

This Redevelopment Agreement (this "**Agreement**") is made and entered into as of the 16th day of March, 2015 ("**Effective Date**") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (the "**Village**"), and RRV Motorcars II, an Illinois limited liability company, with its principal office located at 1140 Garfield Street, Oak Park, Illinois 60302 (the "**Developer**"). (The Village and the Developer are sometimes referred to individually as a "**Party**" and collectively as the "**Parties.**")

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the 1970 Illinois Constitution; and

B. **WHEREAS**, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreement with third parties for the purpose of achieving the aforesaid purposes, and to otherwise further the best interests of the Village; and

C. **WHEREAS**, among other powers and authority, the Village has the authority to expend funds for economic development that the Village deems necessary or desirable for the promotion of economic development within the Village, pursuant to Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5; and

D. **WHEREAS**, the Village is further authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "**Act**"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

E. **WHEREAS**, the Village authorized the preparation of a report entitled Harlem/Garfield Tax Increment Financing Redevelopment Plan and Project dated April, 1993 (the "**Redevelopment Plan**") concerning the redevelopment of the Harlem and Garfield Redevelopment Project Area (the "**Area**" or the "**TIF District**"); and

F. **WHEREAS**, in accordance with the Act, the Village conducted a public hearing with respect to the Redevelopment Plan and the redevelopment of the Area at a meeting of the President and the Board of Trustees of the Village ("**Corporate Authorities**") held on April 19, 1993; and

G. **WHEREAS**, as part of the study of the redevelopment of the Area, the Village found that the Area qualified as blighted in that it consisted of unused rail yards, rail tracks, or railroad rights of way or the area consisted of an unused disposal site, containing earth, stone,

~~building debris or similar material, which was removed from construction, demolition, excavation or dredge sites; and~~

H. **WHEREAS**, to stimulate and induce redevelopment in the Area pursuant to the Act, the Village has adopted the following ordinances, after giving all notices required and after conducting the public hearings required by law:

1. Ordinance No. 1993-0-34, adopted May 3, 1993, entitled "An Ordinance of the Village of Oak Park, Cook County, Illinois approving a tax increment redevelopment plan and redevelopment project for the Harlem and Garfield Redevelopment Project Area";

2. Ordinance No. 1993-0-35, adopted May 3, 1993, entitled "Ordinance Designating the Harlem and Garfield Redevelopment Project Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act"; and

3. Ordinance No. 1993-0-36, adopted May 3, 1993, entitled "Ordinance adopting tax increment allocation financing for the Harlem and Garfield Redevelopment Project Area" (collectively, the "**Enabling Ordinances**").

I. **WHEREAS**, Volvo of Oak Park owns real property located within the Area, property commonly known as 1140 Garfield Street, used as an auto dealership, all as generally depicted in **Exhibit 1** (the "**Property**"); and

J. **WHEREAS**, Volvo of Oak Park and the Village have made and entered into a Third Amendment to Business Retention Agreement, during September, 2014 concerning a pledge of sales taxes derived from the auto dealer operations at the Property and a Village guarantee of certain of its business indebtedness; and

K. **WHEREAS**, in order to induce the Developer's purchase, operation and management of the business and Property owned by Volvo of Oak Park within the Area, the Village and the Developer desire that certain Village economic incentives be initiated, continued or transferred to the Developer; and

L. **WHEREAS**, the Developer shall purchase the Property and commence and maintain operations of an auto dealership at the Property as further described in this Agreement (collectively, the "**Project**"); and

M. **WHEREAS**, the Developer has represented and warranted to the Village that Developer, and its principals, are skilled in the business of auto dealership management; and

N. **WHEREAS**, it is necessary for the successful completion of the development of the Property that the Village enter into this Agreement with Developer to provide for the Project, thereby implementing and bringing to completion a portion of the of the Redevelopment Plan; and

O. **WHEREAS**, the Developer has been and continues to be unable and unwilling to undertake the development and redevelopment of the Property but for certain tax increment financing ("**TIF**") incentives that may be provided by the Village and other municipal incentives

in accordance with the Act, to the extent applicable, and the home rule powers of the Village, which the Village is willing to provide under the terms and conditions contained herein. The parties acknowledge and agree that but for the economic development incentives to be provided in accordance with this Agreement, the Developer cannot successfully and economically provide for the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interests to assist Developer in the manner set forth herein, and as this Agreement may be supplemented and amended; and

P. **WHEREAS**, the Village, in order to stimulate and induce the acquisition and development of the Property, has agreed to finance certain Redevelopment Project Costs (as defined in Article Two below) through Net Incremental Property Taxes (as defined in Article Two below) and other lawfully available Village funds, all in accordance with the terms and provisions of this Agreement and the Act; to the extent applicable, and otherwise to finance the economic development incentives to the Developer pursuant to the terms of this Agreement; and

Q. **WHEREAS**, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

R. **WHEREAS**, this Agreement has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Agreement by the Developer have been undertaken and performed in the manner required by law;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals.

ARTICLE 2

DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, including above in the recitals hereto and as follows:

"Act" means the Tax Increment Allocation Redevelopment Act found at 65 ILCS 5-11-74.4-1, et seq., as supplemented by the Local Government Debt Reform Act, as amended, and the home rule powers of the Village.

"Agreement" means this "Redevelopment Agreement-The Autobarn Volvo of Oak Park Project."

"Change in Law" means the occurrence, after the Effective Date, of an event described in Section (a) below, provided (x) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement or otherwise necessitates material changes to the Project and (xx) such event is not caused by the Party relying thereon:

(a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; or (iii) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency. Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the Project under this Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collector" means the officer or officers of The County of Cook, Illinois, who is or are at the time obligated under applicable law to collect and pay over to the Village the Incremental Property Taxes pursuant to and in accordance with the Act.

"Corporate Authorities" means the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois.

"Developer" means RRV Motorcars II, an Illinois limited liability company, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

"Developer Affiliate" means an entity controlled by, or under common control with Developer such that it has either the same manager, members, partners or shareholders who shall own in aggregate, more than fifty percent (50%) of the ownership interests in Developer and also own more than fifty percent (50%) of the ownership interests in said Affiliate or an institutional investor(s) or a fund investing such investors assets; and as used herein, "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and

~~policies of a person or entity, whether through the ownership of voting securities or rights, by contract, or otherwise.~~

“Eligible Costs” means the Redevelopment Project Costs provided by the Developer as part of the Project, including without limitation, the costs of the Developer’s purchase of the Property. The Developer’s contract to purchase the Property and certain other assets is attached hereto in **Exhibit 3**. The costs of the Eligible Costs will be paid or reimbursed to the Developer by the Village as provided in this Agreement.

“Incremental Property Taxes” means that portion of the ad valorem taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and which are attributable to the increases in the then current equalized assessed valuation (“EAV”) of the taxable lot, block, tract or parcel of all portions of the Property in the TIF District over and above the total Initial EAV of the Property, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the Act, the TIF Ordinances and this Agreement, which is attributable to the Property and includes any replacement, substitute or amended taxes.

“Initial EAV” means the initial calendar year equalized assessed value of the Property certified by the County Clerk of Cook County.

“Net Incremental Property Taxes” means that portion of the Incremental Property Taxes remaining after those payments required to be made to the applicable public school districts based upon State law and/or any agreements entered into between the Village and said school district or school districts, payments to any other taxing jurisdictions which are required under applicable State law, payments on any applicable debt obligations (i.e., payable from Harlem and Garfield Redevelopment Project Area revenues), and after deduction of allowable administrative expenses of the Village.

“Party” means the Village and/or Developer and its successors and/or assigns as permitted herein, as the context requires.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Project” means the Developer’s purchase of the Property and the commencement of operations of an auto dealership at the Property as further described in this Agreement.

“Project Schedule” means the schedule for the acquisition of the commencement and completion of the Project as provided in Section 6.1 of this Agreement.

“Property” means those parcels generally described in Recital I and depicted on **Exhibit 4**, upon which the Project will be acquired and operated.

“Redevelopment Plan” means the “Redevelopment Plan” (as identified in Paragraph D of the Recitals) for the TIF District as approved by Village.

~~“Redevelopment Project Costs”~~ means those qualified redevelopment project costs authorized by the Act and set forth in Exhibit 3 to this Agreement, including without limitation, the costs of the Eligible Costs.

“State” means the State of Illinois.

“TIF District” means the Harlem and Garfield Redevelopment Project Area of the Village.

“TIF Fund” means the special allocation fund of the Village consisting solely of the Incremental Property Taxes of the Harlem and Garfield Redevelopment Project Area.

“TIF Ordinances” means all Ordinances adopted by the Village relating to the establishment or amendment of the Harlem and Garfield Redevelopment Project Area as further delineated in the Recitals to this Agreement.

“Uncontrollable Circumstance” means any event which.

- (a) is beyond the reasonable control of and without the fault of the Party relying thereon; and
- (b) is one or more of the following events:
 - (i) a Change in Law;
 - (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;
 - (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;
 - (iv) governmental condemnation or taking;
 - (v) strikes or labor disputes, or work stoppages not initiated by the Developer;
 - (vi) shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
 - (vii) unknown or unforeseeable geo-technical or environmental conditions;
 - (viii) major environmental disturbances;
 - (ix) vandalism; or
 - (x) terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in b(vi) above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the Village or Developer is delayed by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day for each day of the resulting delay.

“Village” means the Village of Oak Park, Cook County, Illinois, an Illinois home rule municipal corporation.

“Village Code” means the Oak Park Village Code, as amended from time to time.

“Zoning Ordinance” means the Village of Oak Park Zoning Ordinance, as amended from time to time.

ARTICLE 3

CONSTRUCTION

This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) Definitions include both singular and plural.
- (b) Pronouns include both singular and plural and cover all genders.
- (c) The word “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
- (d) Headings of Articles and Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (e) All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the Agreement shall control.
- (f) Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.
- (g) The Village Manager, or the Manager’s designee, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. Developer and Village are entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Developer and Village as having been properly and legally given by the Developer or Village as the case may be. In addition, the Village reserves the

right to designate an "Owner's Representative" at the Village's sole cost with regard to the Project.

- (h) In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Richard A. Fisher as its authorized representative who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (such individual being an "**Authorized Developer Representative**"). Developer shall have the right to change its authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 19.3.

ARTICLE 4

DEVELOPMENT PLAN

The Developer has proposed and the Village has agreed that the Project shall proceed in accordance with this Agreement.

ARTICLE 5

DESIGNATION OF DEVELOPER

The Village hereby designates Developer as the exclusive operator of the Project on the Property, subject to the terms of this Agreement. The Village hereby represents to Developer that the Village has, to the best of its knowledge, taken in good faith, all necessary actions and has complied with all requirements of law necessary to authorize the Village to comply with this Agreement.

ARTICLE 6

DEVELOPMENT OF THE PROPERTY

Section 6.1 Project Schedule.

The Village and Developer agree that the Project will be undertaken in accordance with the following general schedule ("**Project Schedule**"):

- I. Redevelopment Agreement Effective Date: March 16, 2015.
- II. Sales Tax Rebate Sharing Agreement Effective Date: March 16, 2015.
- III. Acquisition of the Property: March 17, 2015.
- IV. Village TIF Loan Effective Date: March 17, 2015

The Village and Developer agree to undertake all actions respectively necessary by each Party to allow for the Project in accordance with the Project Schedule. The Parties acknowledge

~~that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that it accurately reflects the key milestones in the Project and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.~~

Section 6.2 List of Exhibits.

Exhibit 1 generally depicts the Project. **Exhibit 2** is reserved. The Redevelopment Project Costs and related Project agreements are set forth and attached hereto and hereby made a part hereof as **Exhibit 3**. **Exhibit 4** lists the real estate parcels to be acquired by the Developer in order to complete the Project. **Exhibit 5** lists and describes the Project and the related cost estimates. **Exhibit 6** sets forth the commercial loan commitment for the Project to the Developer and the Unconditional and Continuing Guaranty of Richard A. Fisher. **Exhibit 7** is reserved. **Exhibit 8** is reserved. **Exhibit 9** provides the form of sales tax rebate sharing agreement ("*Sales Tax Rebate Sharing Agreement*"). The Village shall approve and execute in a timely manner the Sales Tax Rebate Sharing Agreement substantially in the form as attached hereto as Exhibit 9. **Exhibit 10** describes the projected Project forecast of auto sales. It is understood that the Project must not only be completed in conformity with the aforesaid **Exhibits 3 through 10**, but also all applicable codes, ordinances and regulations of the Village. The Developer may request that the Village grant variations and waivers, no such variations and waivers having been granted by the Village as of the Effective Date.

Section 6.3 Reserved.

Section 6.4 Reserved.

Section 6.5 Permitted Uses.

The uses permitted for the Project shall defined in the Zoning Ordinance.

Section 6.6 Prohibited Uses.

The Developer agrees to not lease to or otherwise sell or allow to operate on the Property any use specifically prohibited by the Zoning Ordinance. This restriction on prohibited uses shall be a covenant running with the land and binding on all future owners, successors in interest, tenants and assignees of any kind.

ARTICLE 7

VILLAGE COVENANTS AND AGREEMENTS

Section 7.1 Village's Redevelopment Obligations.

A. **General.** In addition to its other covenants and obligations set forth in this Agreement, the Village shall have the obligations set forth in this Article Seven with

regard to the Project, all subject to the Developer's financial commitments and compliance with the terms of this Agreement.

B. Village TIF Loan. The Village shall provide Developer a loan of \$1,000,000 from funds contained in the special tax allocation fund of the Harlem and Garfield Redevelopment Project Area to pay for eligible redevelopment project costs as allowed by the Act and as set forth in Exhibit 3 hereof (the "**Village TIF Loan**"). The amount of the Loan shall be \$1 million and the term of the Loan will be 15 years, bear interest at 5%, with one-third of the Loan to be forgiven every five years so long as the Developer maintains ownership and the dealership remains operational. The provisions of this Agreement regarding the Village TIF Loan, including the obligations and responsibilities created by said provisions, will continue past the expiration of the TIF District, as set forth herein.

C. Sales Tax Rebate Sharing Agreement. The Village has agreed to rebate a portion of the sales tax revenue generated at the Property to Developer. After the dealership sales in the Village reach \$50 million in sales volume, the Village and the Developer will share equally sales taxes for a six-year (72-month) period. The specific terms and conditions for the sharing of sales tax revenues from the Property shall be set forth in in a Sales Tax Rebate Sharing Agreement ("**Sales Tax Rebate Sharing Agreement**") to be entered into by the Village and the Developer in substantially the form of the agreement in **Exhibit 9** attached hereto and hereby made a part hereof. In accordance with its own terms, the Sales Tax Rebate Sharing Agreement will survive the expiration of the term of this Agreement. The provisions of this Agreement regarding the Sales Tax Rebate Sharing Agreement, including the obligations and responsibilities created by said provisions, will continue past the expiration of the TIF District, as set forth in the Sales Tax Rebate Sharing Agreement.

Section 7.2 Village Cooperation.

The Village agrees to cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity and upon request of Developer, will promptly execute any applications or other documents (upon their approval by the Village) which Developer intends to file with such other governmental or quasi-governmental entities in respect of the Project. Approval of any building permit applications and/or engineering plans shall be contingent on the Developer providing all required and requested documentation for each such permit, including but not limited to engineering reports, calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and also all Village ordinances and codes, as well as receipt of all required approvals from any federal, state, regional or county agencies having applicable jurisdiction.

Section 7.3 Reserved.

Section 7.4 Village TIF Loan.

A. Loan Amount and Terms. the Village shall provide Developer a Village TIF Loan of \$1,000,000 from funds existing and contained in the special tax allocation fund of the Harlem and Garfield Redevelopment Project Area to pay for eligible redevelopment project costs as allowed by the Act and as set forth in Exhibit 3 hereof and the loan documentation as set forth in Exhibit 6. The term (the "**Loan Term**") of the Village TIF Loan will be for fifteen (15) years. The Village TIF Loan will have an annual interest rate of 5%. The Village TIF Loan will be secured by Developer through a personal guaranty, in the form set forth in **Exhibit 6**.

B. Loan Debt Repayment. On each fifth anniversary of the commencement of the Village TIF Loan (the "**Loan Term Commencement**") one-third (1/3rd) of the Village TIF Loan principal, along with the interest related to same, shall be forgiven with no requirement to be repaid under any circumstance at the end of the fifteenth (15) year of the Loan Term.

C. Payment. The Village's payment of the Village TIF Loan is subject to the reimbursement authorization provisions of Section 7.10 of this Agreement and will be paid pursuant to provisions of Section 7.5 of this Agreement.

Section 7.5 TIF Funding.

Subject to Subsection 7.4B of this Agreement, the Village will pay the Village TIF Loan to Developer from the Net Incremental Property Taxes which exist on the date hereof in the TIF Fund. The Village intends to use TIF Funds to reimburse Developer for Redevelopment Project Costs which are qualified for payment under this Agreement and applicable law and pursuant to the procedures set forth in Section 7.10 below. The Developer shall notify the Village from time to time of all new property index numbers (PINs) as they are issued by the Cook County Clerk, it being understood that without such information the Village will be unable to calculate and determine the amount of Net Incremental Property Taxes.

Section 7.6 Reserved.

Section 7.7 Reserved.

Section 7.8 Reserved.

Section 7.9 Reserved.

Section 7.10 Reimbursement Authorization Procedures.

(a) The Village shall pay the Developer the Village TIF Loan pursuant to the terms of this Agreement. Within 30 days after the applicable and required submissions under this Section, the Village shall authorize the distribution of the applicable portion of the Village TIF Loan to

~~the Developer in accordance with the terms of this Agreement, upon satisfaction of the following conditions only with regard to the Eligible Costs:~~

(i) Developer has submitted to the Village's Treasurer a disbursement request on a form reasonably acceptable to the Village with respect to such portions.

(ii) Developer is not in material default under this Agreement after expiration of all applicable cure periods.

(iii) The Village has previously inspected and approved the Eligible Costs applicable to the request.

(b) As a prerequisite to the making of payments to the Developer, the Developer must certify to the Village the following:

(i) The Developer (or its successor or assign, if applicable) is duly organized and validly existing.

(ii) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(iii) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default under this Agreement or an event of default under any financing agreement related to the acquisition of the Property.

(iv) The requested disbursement is for Redevelopment Project Costs which are qualified for payment under this Agreement and applicable law.

(v) None of the items for which payment is requested has already been paid.

(vi) That no lien exists against the Property except those that Developer, in good faith and based upon reasonable grounds, is contesting.

(c) The Developer shall, upon request by the Village, provide the Village with all documentation required to evidence the cost of the Eligible Costs such records to include, but not be limited to, transfer tax declarations, deeds, closing statements, purchase and sale contracts or amendments to purchase and sale contracts. The Village may require an audit of all evidence of the cost of Eligible Costs, such audit to be performed by an auditor selected by the Village in its sole discretion and at the Village's cost.

(d) It is understood that the Village TIF Loan as provided in Section 7.4 of this Agreement and the Sales Tax Rebate as defined in the Sales Tax Rebate Sharing Agreement together are the maximum amount the Village will be required to pay or otherwise reimburse to the Developer for the purchase of the Property and the operations of the Project. Subject to applicable cure periods and provisions and notices, it is further understood that the Village may reimburse itself out of the Sales Tax Rebate for any monies owed by the Developer. Unless otherwise cured, the Sales Tax Rebate will be reduced by the amount of any such reduction.

(e) The Village may use, in the amounts set forth herein, the Net Incremental Property Taxes to finance certain Redevelopment Project Costs (including the Developer's cost of capital). In addition, the Village may, in its discretion, issue general obligation or tax increment allocation bonds or other obligations, secured by lawful revenue sources (as the Village, in its discretion, may determine) pursuant to an ordinance at a later date the proceeds of which may be used to pay for the costs of the Redevelopment Project Costs or Village TIF Loan (including the Developer's cost of capital) not previously paid for from Net Incremental Property Taxes in order to reimburse the Village for the costs of Redevelopment Project Costs or to pay Developer in accordance with the terms hereof.

Section 7.11 No Private Payments.

The Village has represented to the Developer that payments from the Developer to the Village other than payments made by the Developer of taxes of general applicability may be deemed to be private payments under the Internal Revenue Code of 1986, as amended (the "Code"), and that any such payments may cause interest on any bonds of the Village issued to pay for the Eligible Costs and other financing instruments to be includible in the gross income of the owner thereof for federal income tax purposes. Accordingly, if any such bonds are issued on a tax-exempt basis, the Village will accept no payment from the Developer pursuant to any provision of this Redevelopment Agreement without, at the Village's sole expense, first obtaining the advice of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, or other such bond counsel as determined by the Village, that such payment will not impair the status of interest on such bonds or other financing instruments issued on a tax-exempt basis under the Code as not includible in the gross income of the owners thereof for federal income tax purposes.

Section 7.12 Taxes of General Applicability.

The Village further represents that security for such bonds and other financing instruments and payments of interest on such bonds and other financing instruments are limited to (a) taxes of general applicability, and (b) the amounts on deposit in the funds and accounts created under the ordinances authorizing the issuance of such bonds or other financing instruments. The Village recognizes that improper agreements with taxpayers may cause tax receipts to be classified as private payments under the Code. Accordingly, the Village covenants not to enter into or enforce any agreements with taxpayers, including, specifically the Developer, that would modify the obligations of such taxpayers under general law without an opinion of Bond Counsel, at the Village's sole expense, that such agreement or enforcement will not adversely affect the tax-exempt status of interest on such bonds or other financing instruments issued on a tax-exempt basis for federal income tax purposes. In the event that such bonds are issued on a tax-exempt basis, no provision of this Redevelopment Agreement or any agreement, written or oral, will be enforced for the benefit of the holders of such bonds or other financing instruments or in any way to increase revenues available to pay interest on such bonds or other financing instruments. The Village's obligations to pay the Village TIF Loan to the Developer and to otherwise comply with the terms of this Agreement are not subject to, conditioned or otherwise contingent upon any of the provisions in this Section or in Section 7.11 of this Agreement.

ARTICLE 8

DEVELOPER'S COVENANTS AND AGREEMENTS

Section 8.1 Developer's Development Obligations.

Developer shall have the obligations set forth in this Article Eight for the Project, all subject to the terms and conditions of this Agreement, including without limitation, the Village's financial commitments and compliance with the terms set forth in this Agreement.

Section 8.2 Developer's Commitments.

(a) Developer will complete and operate the Project in full conformance with the terms of the Agreement.

(b) Developer shall not request any other additional financial support from the Village during a 15-year period, starting with the Effective Date.

Section 8.3 Reserved.

Section 8.4 Timing of Developer's Obligations.

Subject to Uncontrollable Circumstances, Developer will complete the acquisition of the Property pursuant to the Project Schedule. If Developer fails to acquire the Property within the time period set forth in the Project Schedule, such will constitute an Event of Default under this Agreement (subject to the cure provisions hereof) unless caused by Uncontrollable Circumstances.

Section 8.5 Compliance with Applicable Laws.

Developer shall at all times maintain and complete the Project in conformance with all applicable laws, rules, ordinances and regulations. The operations of the Project shall conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village, or any of its rules or regulations or amendments thereto.

~~Section 8.6 Reserved.~~

Section 8.7 Reserved.

Section 8.8 Reserved.

Section 8.9 Reserved.

Section 8.10 Employment Opportunity.

The Developer, on behalf of itself and its successors, assigns and Developer Affiliates, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Developer Affiliate operating on the Property (collectively, with the Developer, the "Employers" and individually an "Employer") to agree, that for the term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the occupation of the Property, as follows:

A. No Discrimination in Employment. No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income. Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places on the job site, available to employees and applicants for employment, notices to be provided by the Village setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income.

B. Training Opportunities. To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low-and moderate-income residents of the Village and preferably of the Redevelopment Area.

C. Compliance with Employment Laws. Each Employer shall comply with all federal, state and local equal opportunity employment Laws, statutes, rules and regulations, including but not limited to the Village's Human Rights Ordinance, codified as Chapter 13 of the Village Code, the Cook County Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

D. Response to Village Inquiries. Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the Village, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

E. Employment Terms to be Included in Subcontracts. To the extent feasible, each Employer shall include the foregoing provisions of subparagraphs (A) through (D) in every contract entered into in connection with the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

F. Remedies for Violation of Employment Obligations. Failure to comply with the employment obligations described in Sections 8.10 and 8.11 shall be a basis for the Village to pursue remedies under the default provisions of this Agreement.

Section 8.11 No Discrimination in Sales or Lease.

The Developer shall not discriminate based upon race, color, religion, sex, national origin or ancestry, age, disability, marital status, parental status or sexual orientation in the sales, lease or rental, or in the use or occupancy of the Project or any improvements located or to be erected thereon, or any part thereof.

Section 8.12 Advertisements.

Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

ARTICLE 9

ADDITIONAL COVENANTS OF DEVELOPER

Section 9.1 Developer Existence.

Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois limited liability company, so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.

Section 9.2 Acquisition of Property.

Developer shall diligently pursue obtaining all required permits and Developer shall cause acquisition of the Property to be prosecuted and completed pursuant to the terms hereof with due diligence, in good faith and without delay, subject to Uncontrollable Circumstances and the other provisions of this Agreement.

Section 9.3 Further Assistance and Corrective Instruments.

The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the Village's and the Developer's sound legal discretion.

Section 9.4 No Gifts.

Developer and the Village covenant that no officer, member, manager, stockholder, employee or agent of either Party, or any other Person connected with Developer or the Village, has knowingly made, offered or given, either directly or indirectly, to any member of the Corporate Authorities or the principals of the Developer, as the case may be, or any officer, employee or agent of the Village, or any other Person connected with the Village or the Developer, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Developer or the Village, to the extent prohibited under applicable law.

Section 9.5 Disclosure.

Concurrently with execution of this Agreement, Developer shall disclose to the Village the names, business addresses and ownership interests of all Persons with a controlling interest in the Developer, together with such reasonably requested supporting documentation. Developer further agrees to notify the Village throughout the term of this Agreement of the names, business addresses and ownership interests of any changes to such Persons. These materials shall be marked confidential and shall to the maximum extent permitted under applicable law, not be subject to public disclosure. The Village shall notify the Developer as soon as the Village receives a request for this information and agrees to consult with the Developer with regard to any possible disclosure.

ARTICLE 10

COVENANTS AND REPRESENTATIONS

Section 10.1 Village Benefits.

The Village is desirous of having the Property acquired and improved in order to service the needs of the Village and its residents, and the Project will increase employment opportunities in the Village, arrest decline in economic conditions existing in the Village, stimulate residential and commercial growth and stabilize the tax base of the Village, and, in furtherance thereof, the Village contemplates certain incentives and continuing economic incentives under the terms and conditions hereinafter set forth to assist in such.

Section 10.2 Need for Economic Assistance.

The parties hereto acknowledge, and the Developer represents and warrants, that it requires economic assistance from the Village as provided in this Agreement in order to

complete the Project, and that, but for said economic assistance, the completion of the Project would not be economically viable nor would the funds necessary for its commencement and completion be available.

Section 10.3 Reserved.

Section 10.4 Conditions Precedent to the Undertakings on the Part of the Village.

All undertakings on the part of the Village pursuant to this Agreement are subject to satisfaction of the following conditions by the Developer on or before the date of the Initial Payment provided for in Section 10.5 below, or as otherwise specifically hereinafter stated:

(a) The Developer shall have obtained final approvals relating to the Project, it being understood and agreed that the Village has the discretion established by law to approve all such work and the Village shall not be deemed to have caused a default hereunder or have any liability for its failure to obtain the necessary approvals.

(b) The Developer shall have obtained any other final approvals necessary from any other governmental unit or agency which has jurisdiction or authority over any portion of the acquisition of the Property.

(c) The Developer shall have certified to the Village that there exists no material default under this Agreement, beyond any applicable cure period set forth herein, or any agreement, guaranty, mortgage or any other document which the Developer has executed in connection with the Project, beyond any applicable cure period set forth therein, that affects or that may affect the Developer's ability to complete the Project, and that the Developer has not received any notice of any violation of any Village ordinances, rules and regulations, or of any applicable laws of the State of Illinois or the United States of America, and/or any agency or subdivision thereof, as well as any ordinances and resolutions of the Village pertaining to the Project which by their respective terms are to have been complied with prior to the completion of the Project.

(d) The Developer agrees that in the event there is an assignment that does not comply with the provisions of Section 19.20 of this Agreement, the Village shall have the right to declare an Event of Default under Article 17 of this Agreement.

(e) If a land trust or limited partnership shall become the owner of the Property, the sole beneficiaries of the Trust or the partners in the limited partnership shall have delivered to the land trustee or general partners as the case may be an irrevocable letter of direction indicating that any notice received by the land trustee or limited partnership which adversely impacts the Developer's title to or interest in the Property, including but not limited to any notice of failure to pay real estate taxes, notice of foreclosure or notice of mechanic's lien(s) on the Property, will be sent to the Village within three (3) business days following receipt thereof. Such letter of direction shall be irrevocable for so long as the Village is required to make payments under this Agreement. The Developer also agrees to send to the Village any such notice received by either of them within three (3) days of receipt.

Section 10.5 Payment Undertaking on the Part of the Village.

Upon satisfaction by the Developer of all the terms and conditions set forth in this Agreement, the Village hereby undertakes to make the payments set forth herein:

(a) Subject to the conditions set forth in Sections 7.10 and 10.4 above, the Developer shall notify the Village of a request for funds constituting the Sales Tax Rebate or Village TIF Loan.

(b) That the Developer shall have delivered to the Village no less than thirty (30) days prior to the initial payment (the "**Initial Payment**") in accordance herein, and no less than thirty (30) days prior to each subsequent payment, a certificate dated within fifteen (15) days of receipt by the Village that all representations and warranties contained in Section 10.7 herein are true and correct. Provided, however, that once the Project has been completed and any aspects of the Project requiring Village approval have received such approval from the Village as finally completed, the certificate required hereunder need not contain a representation and warranty regarding matters covered in subparagraphs (g) and (h) of said Section 10.7.

(c) That the Village has received no notice from the Developer or from any other source that there exists any material default beyond the applicable cure period under any of the terms, conditions or provisions under any of the loan documents under which the Developer's financing, if any, for the Project was obtained, that affects or that may affect the Developer's ability to acquire the Property. The Developer shall provide the Village with any notices received throughout the term of this Agreement relating to the Property which may have an adverse impact on this Project, specifically including any notices regarding any tax or loan delinquencies. Provided, however, that if the Village receives evidence satisfactory to it that any such default has been cured, except as otherwise provided herein, the payments to the Developer required hereunder shall resume if all other requirements have been met.

In the event that the Developer fails to deliver to the Village any or all of the foregoing certifications within the time periods set forth herein, or otherwise violates any term or provision of this Agreement, then in such event, the Village shall have no obligation to make any payment to the Developer until such time as any such failure or violation is corrected to the reasonable satisfaction of the Village (except where this Agreement provides for forfeiture of any such payments), and all rights of the Developer to demand any current or future payment from the Village shall be deemed waived until such failure or violation is so corrected, and all other obligations on the part of the Village arising pursuant to this Agreement shall be deemed suspended and without any further force and effect unless and until such failure or violation is so corrected within the applicable cure period. Where this Agreement provides for forfeiture of any such payments, the Village may in that event cancel this Agreement immediately and permanently.

Notwithstanding any of the foregoing, or any other provision contained herein, if the Developer and/or Owner of the Property, if different than the Developer, fails in any year to timely pay any or all of the real estate taxes on the Property during the allotted time the Cook County Treasurer provides to pay said real estate taxes without penalties accruing (the "**Tax Bill Payment Deadline**"), the Village may, at its sole discretion, declare an Event of Default under

Article 17 of this Agreement. The Developer and/or Owner, if different than the Developer, shall provide evidence to the Village that such taxes were paid within sixty (60) days after the Tax Bill Payment Deadline. Notwithstanding the foregoing, the Developer shall have the right to contest in good faith the assessed valuation of the Property and the improvements thereon from time to time without affecting this Agreement.

Section 10.6 Undertakings on the Part of the Developer.

(a) The Developer shall commence acquisition of the Project in accordance with the Project Schedule, subject to Section 10.13, and shall not cause or permit the existence of any violation of Village ordinances, including but not limited to the Village's Building Code, Zoning Ordinance and Variation Ordinance, Fire Code, Sign Ordinance, Landscaping Ordinance, and any and all rules and regulations thereunder. The Developer shall have substantially completed the entire Project in accordance with the Project Schedule, subject to Section 10.13 of this Agreement, or by such later time as may be agreed by and between the Village and the Developer, with such substantial completion to be evidenced by 1) copies of all paid invoices for the portions of the Project to be financed by the Village and 2) all such inspections and approvals as may be required by the Village. If requested by the Developer, the Village shall provide to Developer a written statement confirming such substantial completion for the purposes of this Agreement.

(b) Prior to any Real Estate Closing, the Village shall disclose to the Developer any and all existing conditions on the Property that are not in compliance with applicable provisions of the Village's Building Code, Zoning Ordinance, Fire Code, Sign Ordinance, Landscaping Ordinance, or any and all other rules and regulations thereunder ("**Existing Violations**"). The Village agrees that the Developer shall in no way be responsible for any of the Existing Violations, even after the Property is conveyed to the Developer under this Agreement, provided that the Developer will be responsible for eliminating the Existing Violations at the various structures only at the time of the issuance by the Village of respective certificates of occupancy for those various portions of the Project or any particular building within the Property.

(c) The Developer shall comply with all of the requirements set forth in Sections 10.4 and 10.6 of this Agreement.

(d) The Developer shall require the title holder of record (if at any time different from the Developer) of the Property to give the Village notice regarding any forfeiture on the financing documents by the Developer for the financing of the Project or its subsequent purchase if an assignment is approved hereunder, and any tax and/or "scavenger" sales of the Property, or any portion thereof.

(e) The Developer covenants that it shall furnish or cause the tenants of any retail business to submit to the Village copies of the tenants' monthly and annual sales tax reports as filed with the Illinois Department of Revenue. The terms of this Section shall be incorporated in the leases for such retail business and shall survive the issuance of the Certificate of Completion. To the extent the documents submitted to the Village pursuant to this paragraph are not considered public documents pursuant to Illinois Freedom of Information Act or other laws, they

shall be deemed confidential and proprietary. This covenant shall survive the issuance of the Certificate of Completion.

(f) The Developer hereby covenants and agrees to promptly pay or cause to be paid as the same become due, any and all taxes and governmental charges of any kind that may at any time be lawfully finally assessed with respect to the Project and/or the Property.

(g) The Developer and the Village each represent to the other that it has not engaged the services of any finder or broker with respect to the purchase of any land related to the Project and that it is not liable for any real estate commissions, broker's fees, or finder's fees which may accrue by means of the acquisitions of any portion of the Property, and each agrees to hold the other harmless from such commissions or fees as are found to be due from the party making such representations.

(h) The Developer hereby represents and warrants that, as of the date of this Agreement, the estimated cost of the Project is anticipated to be as set forth in Exhibit 5.

Section 10.7 Representations and Warranties of the Developer.

(a) The Developer hereby represents and warrants that the Project requires economic assistance from the Village in order to complete the Project and, but for the economic assistance to be given by the Village as heretofore stated, the Project as contemplated would not be economically viable nor would the funds necessary for its completion be made available.

(b) The Developer hereby represents and warrants that at all times it shall comply with all applicable local zoning ordinances and regulations, all building and fire code regulations and all other applicable Village ordinances, resolutions and/or regulations.

(c) The Developer hereby represents and warrants that it shall comply with all applicable laws, rules and regulations of the State of Illinois, The County of Cook and the United States of America, and any and all agencies or subdivisions thereof.

(d) The Developer represents and warrants that it shall comply in all material respects with all terms, provisions and conditions, and that it shall not default or permit a continuing default under any document or agreement relating to the Project or the financing and development of the Project, including but not limited to this Agreement, and all agreements and documentation executed and delivered in connection with any financing or loans for the Project, a default under which would have a material adverse effect on the sales tax revenue generated thereby to the Village.

(e) The Developer hereby represents and warrants that it shall comply with all applicable Village ordinances concerning unlawful employment practices and consumer protection.

(f) The Developer hereby represents and warrants that it is an Illinois limited liability company in good standing under the laws of the State of Illinois.

Section 10.8 Reserved.

Section 10.9 Reserved.

Section 10.10 Reserved.

Section 10.11 Limitation of Liability.

No recourse under or upon any obligation, covenant or condition of Article Ten of this Agreement, or for any claim based thereon or otherwise related thereto, shall be had against the Village, or its officers, officials, agents and/or employees, in any amount in excess of any specific sum agreed by the Village to be paid to the Developer hereunder, subject to the terms and conditions set forth herein, and no liability, right or claim at law or in equity shall attach to, or shall be incurred by, the Village, or its officers, officials, agents and/or employees, in excess of such amounts and any and all such rights or claims of the Developer against the Village, or its officers, officials, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

Section 10.12 Curing Default.

In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the particular violation or default. Except as otherwise provided herein with respect to forfeiture by the Developer of payments due hereunder, as set forth in Sections 10.5 and 10.8 hereof, the parties reserve the right to cure any violation of this Agreement or default hereunder within thirty (30) days following written notice of such default. Except as otherwise provided herein with respect to forfeiture by the Developer of payments due hereunder, if such default is so cured within said thirty (30) day period, all terms and conditions of this Agreement shall remain in full force and effect. If the parties cannot cure a default or violation hereof within said thirty (30) day period, then the other party shall grant a reasonable extension of the cure period, said extension not to exceed ninety (90) days, provided that the party in default or violation is diligently pursuing completion and/or cure and tenders proof of such diligence to the non-defaulting party upon request. The non-defaulting party may, at its sole discretion, grant such additional extensions beyond the aforementioned ninety (90) day extension period as may, in the sole discretion of the non-defaulting party, be reasonably necessary to cure said default. Notwithstanding anything herein to the contrary, the aforesaid time periods shall be extended pursuant to Section 10.13, if applicable.

Section 10.13 Uncontrollable Circumstance.

In the event that either party hereto is delayed, hindered or prevented in performing any act required hereunder by reason of an Uncontrollable Circumstance, the party so delayed, hindered or prevented shall, if reasonably practicable hereunder, be excused from performance only for the period of such delay, hindrance and/or prevention and shall immediately tender said performance upon the removal and/or reconciliation of said interference.

ARTICLE 11

RESERVED

ARTICLE 12

ADHERENCE TO VILLAGE CODES AND ORDINANCES

Except as to Code provisions that the Village has granted variations from, the Project shall comply in all respects with the provisions in the Building Code of the Village and all other germane codes and ordinances of the Village throughout the operations of the Project. Furthermore, Developer agrees that the ongoing maintenance and operation of the Project shall comply with all codes and ordinances of the Village, specifically including but not limited to the Village's business license procedures. Developer has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter) and land use regulations, codes, ordinances, federal, state and local ordinances, and the like, currently in effect.

ARTICLE 13

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that as of the date hereof and until completion of the Project:

Section 13.1 Organization and Authorization.

Developer is an Illinois limited liability company duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to purchase the Property or operate the Project.

Section 13.2 Non-Conflict or Breach.

Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Developer (with Developer's prior written approval), any organizational

documents, any restriction, agreement or instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

Section 13.3 Financial Resources.

Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement. Developer has or will obtain a firm commitment from a financial institution providing all monies needed through third party financing or alternatively will provide proof of access to sufficient funds pursuant to the terms of Section 8.4 hereof.

Section 13.4 Reserved.

ARTICLE 14

REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

Section 14.1 Organization and Authority.

The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois, is a home rule unit of government, and has all requisite corporate power and authority to enter into this Agreement.

Section 14.2 Authorization.

The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village, (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement, and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

Section 14.3 Litigation.

To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

Section 14.4 Environmental.

The Village makes no warranties or representations regarding, nor does it indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Property or anywhere within the TIF District of any toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, or any hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §§ 961-9657, as amended) (collectively, the "Hazardous Substances"). The foregoing disclaimer relates to any Hazardous Substance allegedly generated, treated, stored, released or disposed of, or otherwise placed, deposited in or located on or in the vicinity of the Property or within the TIF District, as well as any activity claimed to have been undertaken on or in the vicinity of the Property that would cause or contribute to causing (1) the Property to become a treatment, storage or disposal facility within the meaning of, or otherwise bring the Redevelopment Agreement within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. §691 et. seq., or any similar state law or local ordinance, (2) a release or threatened release of toxic or hazardous wastes or substances, pollutants or contaminants, from the Property within the meaning of, or otherwise bring any Property within the ambit of, CERCLA, or any similar state law or local ordinance, or (3) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq. or any similar state law or local ordinance. Further, the Village makes no warranties or representations regarding, nor does the Village indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Project or anywhere within the TIF District of any substances or conditions in or on the Property that may support a claim or cause of action under RCRA, CERCLA, or any other federal, state or local environmental statutes, regulations, ordinances or other environmental regulatory requirements. The Village makes no representations or warranties regarding the existence of any above ground or underground tanks in or about the Property, or whether any above or underground tanks have been located under, in or about the Property and have subsequently been removed or filled.

Section 14.5 Waiver of Certain Claims.

The Developer waives any claims against the Village, and its members and boards, for indemnification, contribution, reimbursement or other payments arising under federal, state and common law or relating to the environmental condition of the land comprising the Property.

ARTICLE 15

INSURANCE

Section 15.1 Project Insurance.

The Developer, and any successor in interest to the Developer, shall obtain or cause to be obtained and continuously maintain insurance on the Project comparable to similar auto

dealerships and, from time to time at the request of the Village, furnish proof to the Village that the premiums for such insurance have been paid and the insurance is in effect. The insurance coverage described below is the minimum insurance coverage that the Developer must obtain and continuously maintain, such insurance coverage in effect at the time of the acquisition of the Project.

Property Coverage:

Loc. 1. 1140 Garfield St., Oak Park, IL 60304	Building Coverage	\$6,750,000	
Loc. 2. 1213 Circle Ave., Forest Park, IL 60130	Building Coverage	\$550,000	
Business Personal Property Coverage		\$750,000	
GKL Coverage		\$500,000	
GKL Limit (Customers Auto's on Primary Basis)			
Garage Liability Coverage		\$500,000	w/
Aggregate Limit		\$2,500,000	
Auto Dealer Physical Damage (Covers all Autos)		\$5,000,000	(Risk Point)
CUL (Commercial Umbrella Policy)		\$10,000,000	w/
Aggregate Limit		\$30,000,000	

Section 15.2 Insurer Ratings.

All insurance required in this Article shall be obtained and continuously maintained in responsible insurance companies selected by the Developer or its successors and approved by the Village having at a minimum of a Best rating of "A" and a financial size category of Class m or better in Bests Insurance Guide that are authorized under the laws of the State to assume the risks covered by such policies. Unless otherwise provided in this Article, each policy must contain a provision that the insurer will not cancel nor materially modify the policy without giving written notice to the insured and the Village at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, the Developer, or its successor or assign, must renew the existing policy or replace the policy with another policy conforming to the provisions of this Article. In lieu of separate policies, the Developer or its successor or assign, may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

ARTICLE 16

INDEMNIFICATION

The Developer releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purposes of this Article, collectively the "Indemnified Parties") shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss, damage, claims, demands, suits, costs, expenses (including reasonable attorney's fees), actions or other proceedings whatsoever by any person or entity

whatsoever arising or purportedly arising from the actions or inactions of the Developer and its officers, employees, agents and/or contractors (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby for the Project ("**Indemnified Claims**")"; provided, however, that Developer's indemnity under this Article shall be reduced to the extent the Indemnified Claims are caused, if at all, by the willful misconduct or gross negligence on the part of the Indemnified Parties or to the extent the Indemnified Claims are caused, if at all, by the Village's failure to comply with any material requirement of this Agreement or other applicable law.

ARTICLE 17

EVENTS OF DEFAULT AND REMEDIES

Section 17.1 Developer Events of Default.

The following shall be Events of Default with respect to this Agreement:

(a) If any material representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by a party hereto, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made.

(b) Failure of the Developer to comply with any material covenant or obligation contained in this Agreement, or any other agreement, financing or otherwise, concerning the Project, the Property, or the existence, structure or financial condition of Developer.

(c) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer 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, sequestrator (or similar official) of Developer for any substantial part of its Property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(d) The Developer: (i) becomes insolvent; or (ii) is unable, or admits in writing its inability to pay, its debts as they mature; or (iii) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) is adjudicated a bankrupt; or (v) files a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) files an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) applies to a court for the appointment of a receiver for any asset; or (viii) has a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of the Developer and such appointment shall not be discharged within sixty (60) days after his appointment or the Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against the Developer and remains pending for a period of sixty (60) consecutive days, unless the same has been bonded, and as a result thereof, the Developer ceases to operate; or (x) files any lawsuit,

claim and/or legal, equitable or administrative action affecting the Village's ability to collect any such sales tax revenue hereunder.

(e) Failure to have funds to meet Developer's obligations.

(f) Developer abandons the Project on the Property. Abandonment shall be deemed to have occurred when retail sales stops on the Property for more than sixty (60) consecutive days for any reason other than: (i) Uncontrollable Circumstances, or (ii) work stoppage caused by an action or inaction of the Village that is not in compliance with the terms of this Agreement.

(g) Developer materially fails to comply with applicable governmental codes and regulations in relation to the maintenance of the Property as contemplated by this Agreement.

(h) Subject to the cure provisions of Section 10.12 hereof, failure to timely pay when due all real estate property taxes on the Property.

(i) The filing and unfavorable judicial decision after all available appeals have been exhausted of any lawsuit by a third party pursuant to the provisions of 65 ILCS 5/8-11-21 that would affect the generation of sales taxes anticipated by the Village hereunder (both on an annual basis and also over the expected life of the Project).

Section 17.2 Village Events of Default.

The following shall be Events of Default with respect to this Agreement:

(a) If any representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default within sixty (60) days after written notice from Developer.

(b) Default by the Village in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default only if the Village does not, within sixty (60) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default, or if the Village fails to cure such default within ninety (90) days of written notice of such default.

(c) Failure of the Village to comply with any of its obligations under this Agreement, including without limitation its obligations to make any payment to the Developer, including without limitation, the Village TIF Loan and the Sales Tax Rebate, as and when due, under this Agreement.

Section 17.3 Remedies for Default.

In the case of an Event of Default hereunder:

(a) The defaulting party shall, upon written notice (in accordance with the provisions of Section 19.3 of this Agreement) from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured within thirty (30) days, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than ninety (90) additional days after receipt of such notice, unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement.

(b) In case the Village shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village shall continue as though no such proceedings had been taken.

(c) In the case of an Event of Default by Developer, and its failure to cure such default after due notice and within the time frames provided for in this Agreement, in addition to any other remedies at law or in equity, the Village may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement, including but not limited to its obligations to accord Developer, "exclusive" developer status as set forth in Article Five, its obligation to pay any further incentive amounts to the Developer and its obligations to convey any land to Developer.

(d) In the case of an Event of Default by the Village and its failure to cure such default after due notice and within the time period provided for in this Agreement, in addition to any other remedies at law or in equity, the Developer may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement.

(e) In the case of an Event of Default by the Developer occurring prior to the Developer's purchase of the Property, the Village agrees that it shall have no remedy of specific performance to force the Developer to acquire the Property.

Section 17.4 Third-Party Litigation; Reimbursement of Village for Legal and Other Fees and Expenses

Subject to the limitations on the Developer's hold harmless and indemnification obligations set forth in Article 16 of this Agreement, in the event that any third party or parties institutes any legal proceedings against the Village, and related to the terms of this Agreement, then, in that event, the Developer shall indemnify and hold harmless the Village from any and all such proceedings. Further, the Developer, upon receiving notice from the Village of such legal proceedings, shall assume, fully and vigorously, the entire defense of such lawsuit or proceedings and any and all costs and expenses of whatever nature relating thereto; provided, however, that the Developer may not at any time settle or compromise such proceedings without advance written notice to the Village. If such settlement or compromise involves any admission of wrongdoing on the part of the Village, or any liability imposed on the Village, monetary or

~~otherwise, then the Developer shall be required to obtain the Village's consent to such settlement or compromise in advance.~~

In any such litigation, if Illinois Rules of Professional Conduct prohibit the Village and the Developer from being represented by the same counsel or if the positions of the Village and the Developer in such litigation will necessarily be in conflict, then the Village shall have the option of being represented by its own legal counsel. In the event that the Village exercises such option, then the Developer shall reimburse the Village from time to time on written demand from the Village President and notice of the amount due for any and all reasonable out-of-pocket costs and expenses, including but not limited to court costs, reasonable attorneys' fees, witnesses' fees and/or other litigation expenses incurred by the Village in connection therewith.

Section 17.5 No Waiver by Delay or Otherwise.

Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither Party should be deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving Party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.

Section 17.6 Rights and Remedies Cumulative.

The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.

ARTICLE 18

RESERVED

ARTICLE 19

MISCELLANEOUS PROVISIONS

Section 19.1 TIF Provisions.

A delineation of the TIF qualified costs for the Project are set forth on **Exhibit 3** attached hereto and hereby made a part hereof. Attached hereto and hereby made a part hereof as **Exhibit 10** is the Project projected sales. Attached hereto and hereby made a part hereof as **Exhibit 5** is the Developer's estimate of costs to acquire the Project.

Section 19.2 Cancellation.

In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including Developer's duty to the acquire the Property, by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Redevelopment Plan or the covenants and agreements or rights and privileges of Developer or the Village, then and in any such event, the Party so materially affected may, at its election, cancel or terminate this Agreement in whole (or in part with respect to that portion of the Project materially affected) by giving written notice thereof to the other within sixty (60) days after such final decision or amendment. If the Village terminates this Agreement pursuant to this Section 19.2, to the extent it is then appropriate, the Village, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to Developer for buildings permitted and under construction to the extent permitted by said Court order; and the cancellation or termination of this Agreement shall have no effect on perpetual easements contained in any recorded, properly executed document.

Section 19.3 Notices.

Except for notices required under Section 8.10, all notices, certificates, approvals, consents or other communications desired or required to be given 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, (d) registered or certified first class mail, postage prepaid, return receipt requested, or (e) priority mail with delivery confirmation.

If to Village: Village President
 Village of Oak Park
 123 Madison Street
 Oak Park, IL 60302

With a copy to: Village Manager
 Village of Oak Park
 123 Madison Street
 Oak Park, IL 60302

And: Village Attorney
 Village of Oak Park
 123 Madison Street
 Oak Park, IL 60302

If to Developer: RRV Motorcars II
1140 Garfield Street
Oak Park, IL 60302
Attn: Richard A. Fisher

With a copy to: Jay L. Statland, Esq.
Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash, 21st Floor
Chicago, IL 60611

Brian Liston, Esq.
Liston & Tsantilis, PC
33 North LaSalle Street, 28th Floor
Chicago, IL 60602

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) 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) shall be deemed received forty-eight (48) hours following deposit in the mail.

Section 19.4 Time of the Essence.

Time is of the essence of this Agreement.

Section 19.5 Integration.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

Section 19.6 Counterparts.

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

Section 19.7 Recordation of Agreement.

The Parties agree to record this Agreement, executed by the then current owners of the Property in the appropriate land or governmental records. Developer shall pay the recording charges.

Section 19.8 Severability.

If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

Section 19.9 Choice of Law, Venue and Waiver of Trial By Jury.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for any legal proceeding of any kind arising from this Agreement shall be in the Circuit Court of Cook County, Illinois. The Parties hereto waive trial by jury in any action, proceeding or counterclaim brought by either of the Parties against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy.

Section 19.10 Entire Contract and Amendments.

This Agreement (together with the Exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Developer (specifically including but not limited to the Oak Park Economic Development Corporation correspondence dated January 15, 2015 approved by the Village on February 2, 2015), and may not be modified or amended except by a written instrument executed by the Parties hereto, unless otherwise provided in this Agreement.

Section 19.11 Third Parties.

Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other person other than the Village and Developer or permitted assign, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever, except as specifically provided otherwise herein.

Section 19.12 Waiver.

Any Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

Section 19.13 Cooperation and Further Assurances.

The Village and Developer each covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements,

instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

Section 19.14 Successors in Interest.

At any time, the Developer may assign its rights or obligations under this Agreement for the purpose of obtaining financing for the Project or any portion thereof, or to any entity in which the Developer owns a controlling interest. Developer may not otherwise assign its rights or obligations under this Agreement to any other person or entity without prior written consent of the Village pursuant to Section 19.20 of this Agreement.

Section 19.15 No Joint Venture, Agency or Partnership Created.

Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such Parties.

Section 19.16 No Personal Liability of Officials of Village or Developer.

No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Corporate Authorities, Village Manager, any elected official, officer, partner, member, director, agent, employee or attorney of the Village or Developer, in his or her individual capacity, and no elected official, officer, partner, member, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection, other than set forth in Exhibit 6 hereof.

Section 19.17 Repealer.

To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

Section 19.18 Term.

The provisions of this Agreement shall run with and bind the Property and shall inure to the benefit of, be enforceable by, and obligate the Village, Developer, and any of their respective, grantees, successors, assigns, and transferees, including all successor legal or beneficial owners of all or any portion of the Property commencing with the Effective Date and expiring upon the expiration of the Loan Term (the "Term"). The expiration of the Term will not affect the Parties respective obligations under the Sales Tax Rebate Sharing Agreement.

Section 19.19 Estoppel Certificates.

Each of the Parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate ("**Estoppel Certificate**") certifying that this Agreement is in full force and effect (unless such is not the case, in which such Parties shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

Section 19.20 Nature, Survival and Transfer of Obligations.

A. Successors and Transferees. During the Term of this Agreement and to assure that all grantees, successors, assigns, and transferees of Developer and all successor owners of all or any portion of the Property (except for the conveyance by the Developer to the Village of the Public Property) have notice of this Agreement and the obligations created by it, Developer shall:

- (i) Deposit with the Village Clerk, concurrent with the Village's approval of this Agreement, any consents or other documents necessary to authorize the Village to record this Agreement in the office of the Cook County Recorder of Deeds;
- (ii) Notify the Village in writing at least 30 days prior to any date on which Developer transfers a legal or beneficial interest in any portion of the Property to a third party (except for the conveyance by the Developer to the Village of the Public Property); and
- (iii) Require, prior to the transfer of all or any portion of the Property (except for the conveyance by the Developer to the Village of the Public Property), or any legal or equitable interest therein, to any third party, the transferee of said portion or interest in the Property to execute an enforceable written agreement agreeing to be bound by the provisions of this Agreement ("**Transferee Assumption Agreement**") and to provide the Village, upon request, with such reasonable assurance of the financial ability of the transferee to meet those obligations as the Village may require. The Village agrees that upon a successor becoming bound to the obligation created in the manner provided in this Agreement and providing the financial assurances required pursuant to this Agreement, the liability of Developer shall be released to the extent of the transferee's assumption of the liability. The failure of Developer to provide the Village with a copy of a Transferee Assumption Agreement fully executed by the transferee and, if requested by the Village, with the transferee's proposed assurances of financial

capability before completing any transfer, shall result in Developer remaining fully liable for all of its obligations under this Agreement but shall not relieve the transferee of its liability for all such obligations as a successor to Developer.

B. Transfer Defined. For purposes of this Agreement, the term "transfer" shall be deemed to include any assignment, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property (except for the conveyance by the Developer to the Village of the Public Property), or any beneficial interest in the Property, in whole or in part, by voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise; provided, however, that notwithstanding anything to the contrary set forth in this Agreement, the term "transfer" shall not be deemed to include any assignment, sale, transfer, or any other disposition of the Property or the rights and obligations under this Agreement as or by Developer to (i) an entity owned or otherwise controlled by RRV Motorcars II, (iii) an entity jointly owned or otherwise controlled by Richard A. Fisher, or (iv) an institutional investor or lending partner that is providing capital to the Project for or on behalf of any of the entities described in this Agreement.

C. Mortgagees of Property. This Agreement shall be binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property, in whole or in part, by a foreclosure or a deed in lieu of foreclosure without the necessity of entering into a Transferee Assumption Agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder.

D. Term of this Agreement. Developer, its successors and assigns shall have no obligation in accordance with this Section subsequent to the expiration of the Term of this Agreement as set forth in Section 19.18 of this Agreement.

Section 19.21 Collateral Assignment.

In the event that any lender ("Lender") is to succeed to Developer's interest in the Property, or any portion thereof, and in conjunction with such succession accepts an assignment of Developer's interest in this Agreement, the Village shall recognize such party as the successor in interest to Developer with respect to the Property or the portion acquired by such Lender. However, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if the Lender accepts an assignment of Developer's interest under this Agreement, it automatically accepts not only the Developer's rights hereunder but also all of Developer's obligations hereunder. However, if such Lender does not expressly accept an assignment of Developer's interest hereunder, such Lender shall be entitled to no rights and benefits under this Agreement. The foregoing (Lender's lack of expressly accepting an assignment) shall apply whether the succession is by foreclosure or deed in lieu of foreclosure or any other remedy. Under all such circumstances, the Property may only be developed in accordance with this Agreement.

With respect to a mortgage to which the Village has not consented in writing, if that mortgagee or any other party shall succeed to Developer's interest in the Property or any portion of it and in conjunction with such succession accepts an assignment of Developer's interest in the Property, the Village shall not be obligated to recognize such party as the successor in interest to Developer under this Agreement. Unless and until the Village accepts, in writing, such Party as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement and the foregoing shall apply whether the succession is by foreclosure or deed in lieu of foreclosure or any other remedy. The exercise of any such remedy and the transfer of title to the Property or any portion of it to a mortgagee or any other party in connection with such exercise shall not be subject to the consent of the Village.

Neither Developer's making of a collateral assignment of its interest under this Agreement or the Sales Tax Rebate Sharing Agreement to a Lender, nor the exercise by a Lender of any of its remedies, shall constitute an acceptance by such Lender or any other party of such assignment. Such Lender or other party shall not be deemed to have accepted such assignment until such time as such Lender or other party has executed and delivered to the Village a written acceptance of such assignment. In the absence of such acceptance, such Lender or other party shall have no rights or benefits under this Agreement.

For so long as the Property is the subject of a TIF District, neither the Property nor any improvements on it may be collaterally assigned or otherwise encumbered for any purpose other than to finance the ownership and development of the Project pursuant to this Agreement.

If a default by Developer under this Agreement occurs and Developer does not cure it within the cure period that applies to Developer under this Agreement, then the Village shall promptly give the Lender, a notice of expiration of such cure period (the "**Cure Period Expiration Notice**"). The Lender shall have the right, but not the duty, to perform any obligation of Developer under this Agreement and to cure any default. Such Lender shall have thirty days after receipt of the Cure Period Expiration Notice to cure such default. However, with respect to any default by Developer, the cure of which requires the Lender to possess and control the Property, if such Lender undertakes, by written notice to the Village within thirty days after receipt of the Cure Period Expiration Notice, to exercise reasonable efforts to cure such default, such Lender's cure period shall continue for such additional time as may reasonably be required to obtain possession and control of the Property and thereafter cure the default within one hundred and twenty days. Such Lender may abandon exercise of its cure rights without liability to the Village or any other party provided it gives the Village express written notice that it is so abandoning exercise of its cure rights. The Village shall accept cure by such Lender in fulfillment of Developer's obligations, for the account of Developer and with the same force and effect as if performed by Developer.

It is understood and acknowledged that, irrespective of any Lender remedies, the Property may not be developed, redeveloped, completed or maintained except in accordance with this Agreement. This restriction shall attach to and run with the land whether or not a Lender or any other entity holding an interest in the Property accepts the assignment of this Agreement. Notwithstanding anything in this Agreement or any other document to the contrary and irrespective of the underlying zoning of the Property, it is the intent of the Parties that any successor in interest to Developer shall have only the development rights accorded by this

Agreement and any approvals or permits issued pursuant to it. Further, each and every covenant, dependent or independent, and each and every obligation of this Agreement shall encumber such development.

Moreover, if any such Lender, mortgagee or other party thereafter seeks to sell, transfer, assign, or otherwise dispose of the Property and/or the Project, any such sale, transfer, assignment or disposition shall be governed by the provisions of Section 19.20 above.

ARTICLE 20

EFFECTIVENESS

The Effective Date for this Agreement shall be 16th day of March, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: _____

Village Clerk (Depodu)

By: _____

Village Manager

[VILLAGE SEAL]

ATTEST:

By: _____

Its: Manager/Member

DEVELOPER:

RRV Motorcars II, an Illinois limited liability
company

By: _____

Its: Member

REVIEWED AND APPROVED
AS TO FORM

MAR 17 2015

LAW DEPARTMENT

ACKNOWLEDGMENTS

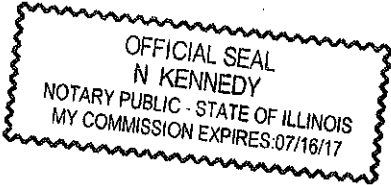
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 17th day of March, 2015.



Notary Public



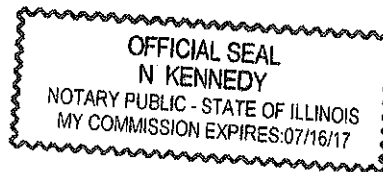
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that RICHARD FISHER, personally known to me to be the Manager/Member of RRV Motorcars II, and RICHARD FISHER, personally known to me to be a Member of said Illinois limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Illinois limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 17th day of March, 2015.



Notary Public



INDEX OF EXHIBITS

- Exhibit 1 - General Depiction of the Project
- Exhibit 2 - Reserved
- Exhibit 3 - Redevelopment Project Costs
- Exhibit 4 - Real Estate Parcels (Developer)
- Exhibit 5 - Project Cost Estimates
- Exhibit 6 - Loan Commitment and Unconditional and Continuing Guaranty
- Exhibit 7 - Reserved
- Exhibit 8 - Reserved
- Exhibit 9 - Form of Sales Tax Rebate Sharing Agreement
- Exhibit 10 - Project Sales Analysis

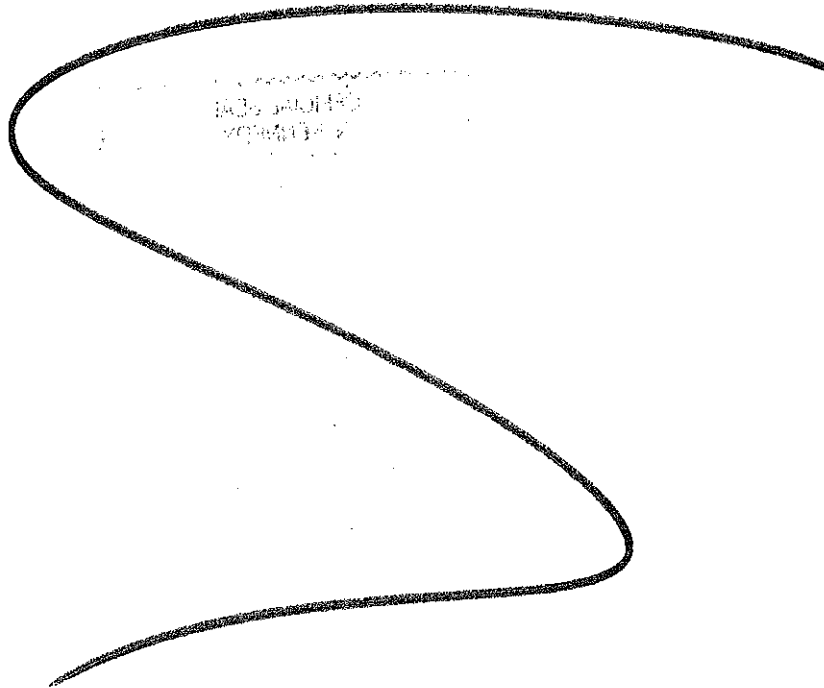


EXHIBIT 1

GENERAL DEPICTION OF THE PROJECT

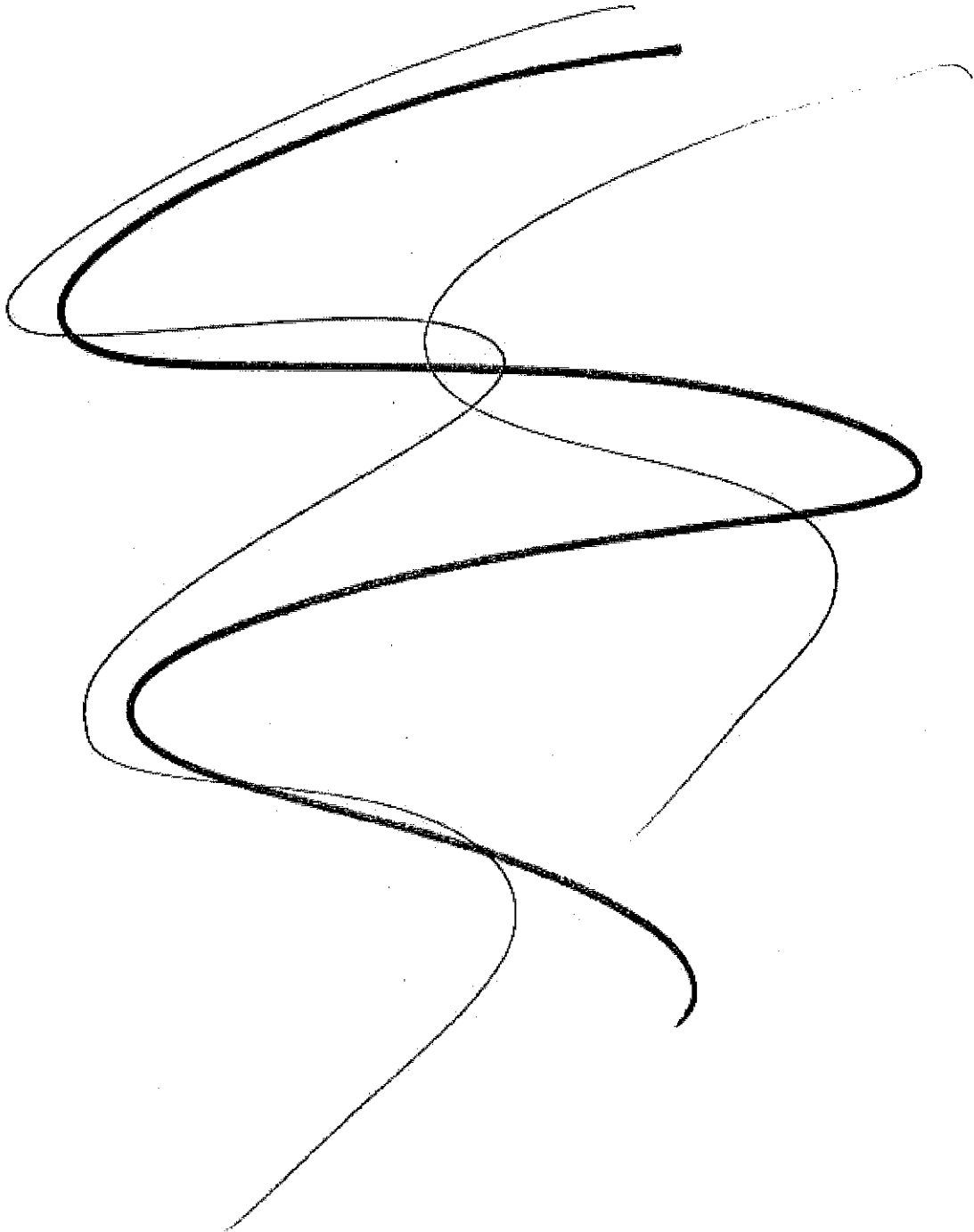


EXHIBIT 1

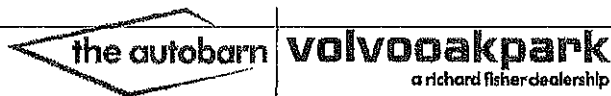


THE AUTOBARN VOLVO
OF OAK PARK

DECEMBER 19, 2014



volvo oak park
a richard fisher dealership



December 19, 2014

Oak Park Economic Development Corporation
104 N. Oak Park Avenue
Oak Park, IL 60301

Dear Ladies and Gentlemen of the OPEDC:

I wrote a letter to Mr. John Hedges of the Executive Director of the OPEDC on November 30th, 2014 introducing myself and making the request for partnership with Oak Park by establishing The Autobarn Volvo of Oak Park, a Richard Fisher Dealership. Please find that letter reproduced here.

Dear Mr. Hedges:

First, thank you for taking the time to meet with Peter Hett and myself on this past Monday. Before I jump in to the reasons for my letter today, allow me to give a little background on myself.

I grew up in England, moving to Chicago by myself a few months before my 22nd birthday. Obsessed with cars almost since birth, I began selling cars at Scala/O'Brien Porsche/Audi/SAAB/Subaru. Nine months later I was recruited to the Patrick Dealer Group to sell SAABs - sparking a life-long love of Swedish Automobiles. My first General Manager's Position, starting in 1988 - was at Patrick Volvo in Schaumburg. My first success as a Dealership Operator came during the following two years at the Volvo store, and I formed a very strong bond with Volvo as a brand; since that time, I have always wanted to represent Volvo as a Dealer Principal. In May of 1990 I left Patrick to start my own company, The Autobarn Ltd. - I remain friendly to this day with the dealer principal of the Patrick Group and role model for me at that time - Hanley Dawson III.

Today I operate Volkswagen, Mazda, Nissan and Fiat Dealerships in Evanston Illinois, where I have been since 1992 - and since 2011, a Volkswagen Dealership in the City of Chicago on Irving Park Road. My ex-wife operates other dealerships started by me, with help from our son, Richard Jr: Volkswagen and Subaru in Countryside Illinois and Volkswagen in Mount Prospect Illinois.

I am as obsessed with cars as ever; my non-work time is spent racing cars or reading magazines about them. Whilst I am engaged in the car hobby (I'm restoring a 1967 Volvo Amazon Wagon currently), I am also engaged in the car business: my company retailed over 550 vehicles this month. We employ over 300 people, and unlike many automobile dealerships we have had long relationships with many of our employees; we are fortunate to have a great many good people working with us.

As I related to you when I met with you, the Volvo dealership in Oak Park is in a troubled state, and will doubtless be sold before it goes out of business. I have the desire to purchase it, and the ability and people with me to more than double its annual dollar volume in sales. The pricing involved to extricate the Scalzos from the business and from the Real Estate is, however, quite high.

The 'Pros' for the dealership, for me are:

- Location - Oak Park is a perfect audience for The Autobarn and for Volvo; the last time that I was approached by Mr. Scalzo (about 6-8 months ago) it was to purchase the real-estate only, as he intended at that time to move the Volvo franchise to Downers Grove. I would have no intention of moving the dealership; in fact I would agree - as part of any TIF Financing or Sales Tax sharing agreement that we ultimately enter into - that the dealership remain at its current location for 15 years. Further to this, having operated dealerships in Evanston for some 22 years with reasonable success - I feel that my company is uniquely qualified to operate the store successfully over the long haul whilst fulfilling a meaningful role in the Oak Park Community.

1140 Garfield Street ■ Oak Park, IL. 60304

- **The Marque:** I know that Volvo has tremendous new products coming, and a long history of great, well-made cars. They have managed to retain their 'Swedishness' as a brand and as a car company, whilst channeling the substantial capital available from their Chinese ownership into great Research and Development.
- **The Facility:** Say what we will about the cramped operating quarters (the Usual Operating Condition of any Urban Dealership – I am very used to it) the dealership building itself is charming, attractive, and in great condition.
- **The Market:** Most Automobile Dealers like to have their stores near other Automobile stores, creating such automobile 'rows' as Golf Road in Schaumburg or 159th Street in Tinley Park, and would see being the lone dealership in a Village of 52,000 residents as a negative. I don't – I see it as a positive. I see it as an opportunity to function as part of the community, and to garner support from the community as the town's only car dealership. If the automobile dealer is willing to participate in the community, such a market condition can be extremely positive.

The 'Cons':

- **Price:** As stated earlier in this document, the price of admission is substantial. You and Annan asked a great question during our meeting: "What if we made no agreement with you? Would you still buy the dealership, or would they eventually just go out of business?" The answer for my part is no, I would not still buy the dealership in the absence of any kind of partnership with the Village – for a number of reasons. It is my belief that if I were to exit these negotiations unable to get to a workable place, then someone else would replace me who would do – if not exactly the same type of due diligence – then very similar. In any case, I believe that a scenario exists where a win/win can be achieved.
- **Pre-Driven Storage/Prep:** This is the number one problem here, and the number one reason that the existing dealer is failing and that subsequent dealers would fail. In order to operate a dealership like this properly, a pre-driven vehicle throughput of 60-75 per month must be achieved consistently. In order to do this, a standing, ready inventory of 140-150 pre-driven vehicles must be stocked (itself an investment of \$4.5 - 5M). A realistic prep area for detailing, dent-buster, bumper-spraying and high-quality photography could be a building as small as 7,500 sf with outside parking/ display for 90-100 vehicles. Mr. Scalzo has pointed out three separate pieces of property opposite the dealership which could be combined to achieve this successfully: a small body-shop (which he says is for sale), a building with a fenced-in lot (which he says that he had an agreement to purchase for \$170,000) and a portion of the cement yard (Mr Scalzo already rents a small piece and claims that the proprietor would like to sell some off...) If these pieces of property could be combined, an ideal, practical situation could be created here which would not only substantially beautify a rather blighted-looking stretch but which would create about 10-12 new jobs.
- **New Car Storage:** The Autobarn Volvo of Oak Park would become the largest retailer of New Volvos in the Chicagoland area. In order to do this, it is necessary to keep about 150 new cars in stock in a safe, orderly, accessible storage area. This is something that I am confident that we can find, and for the first few years, rent. Since meeting with you, I understand better the situation regarding Sales Tax sharing and Volvo of Oak Park. I understand that \$500,000 of the sales tax sharing agreement was 'paid forward', and the agreement then closed out – which, for that particular agreement would have taken \$50 million in sales (some years in the case of Volvo of Oak Park...) to earn. In respect of those facts, here is what I would propose:
 1. \$1.5M in TIF as a forgivable loan with a 15 year repayment term. These funds would be used 50% toward the purchase & signage of the Volvo dealership building and 50% toward purchase and rehabilitation of other (Oak Park) Property for pre-owned storage/get-ready/display. We understand which parts of a project may be funded by TIF, and fully understand that all equipment etc, is our direct expense. The 15 –year term protects the municipality against the TIF recipient moving their business. We would agree to a clause that aside from the sales tax sharing agreement referenced in Item 2, we would not apply for any partnering of any kind from the Village in the future.



2. We would forego a Sales Tax Sharing Agreement until such time as we have completed \$50 million in gross sales. At such time we would receive an eight year agreement at 50% with no cap, including a clause that this will be the final partnering of any kind between our company and the Village.

I have a history of keeping my word in business, and a 100% Performance Record with regard to the commitments made in agreements with Municipalities with whom I've dealt in the past. I have completed several sales tax sharing agreements with the City of Countryside, and I look back on those projects with pride; I believe that they performed on all levels. Please feel free to call upon Gail Paul, who is the Director of Economic Development and City Administrator in Countryside to discuss the same. Her number is 708 473 1296, and her email address is gpaul@countryside-il.org.

As I've previously stated, I have been in business in Evanston since July 1992. We are Evanston's #1 Sales Tax Provider, ahead of such Big Box Operators as Home Depot, Target, Best Buy, Office Max etc. We did \$113 million in sales volume in 2013. I have completed one sales tax sharing agreement with Evanston and am currently in a TIF Agreement with them as well as two sales tax sharing agreements. I would be happy to furnish you with copies of those agreements this week. Further, should there be any positive reaction to this letter, I would be happy to prepare a full presentation for you regarding The Autobarn Volvo of Oak Park and our attendant requests for partnership. I am completely confident that we'll become - perennially - Oak Park's largest Sales Tax provider. I would like to stress how excited I would be to work with you and your Village.

Thanking you in advance for your attention,
Yours Sincerely,

Richard A. Fisher - President
The Autobarn of Evanston - Volkswagen, Mazda, Nissan & Fiat.
The Autobarn City Volkswagen

Partnering with Oak Park: What we're requesting to help facilitate this CHANGE of ownership.

We met two days ago with John Hedges and Viktor Schrader at our dealership campus in Evanston. We discussed in great depth how our approach may lead to success at The Autobarn Volvo of Oak Park: how a focus on establishing and maintaining a consistent throughput of 60 to 70 pre-owned vehicles per month is absolutely vital to the long term survival of this business. We discussed our history of high performing pre-owned and certified pre-owned sales departments. We discussed the need to find and establish more pre-owned vehicle storage, display and get-ready facilities within Oak Park. We discussed the coming products from Volvo and the fact that based on at least two years of research that I believe that this manufacturer is on the cusp of a recovery. Most importantly, we discussed my belief in the unique 'fit' between myself, my organization, and the Village of Oak Park. Let me explain:

Many people discuss the similarities between the Evanston and Oak Park communities, referring to Oak Park as the "Evanston of the West" or Evanston as "Oak Park by the Lake". The fact is that the two communities have uniqueness, diversity, urban-ness, and similar cultural interests. Like Evanston, Oak Park has only one new car dealership remaining. Most new car dealers today would regard this as a distinct negative and would immediately think in terms of moving the franchise to a neighboring more



"obvious" locations such as Elmhurst or Westmont, lining up next to the other luxury dealerships. We think differently! We relish the fact that Volvo of Oak Park is the only dealership in this community - and based on our experience and success over the last 22 years in Evanston we feel that we are uniquely qualified to keep Volvo in Oak Park permanently. We will grow it into a vital and successful part of the community. We will become a resource that both the municipality and the residents of Oak Park can rely on.

We reviewed with Mr. Hedges previous projects that we have completed in Countryside and Evanston and visited a large TIF project that we have underway in Evanston. I expressed to them that my record of "Delivery On Promise" with the municipalities whom I have previously dealt stands at 100%. Further, we have a record of "staying where we are": the Evanston dealerships that we first established in 1992 are still there flourishing and growing. The Countryside dealerships started in 2000 are still there flourishing and growing. The Mount Prospect Volkswagen dealership opened by me in 1998 is still there flourishing and growing.

Although my letter requests Tax Increment Financing in the amount of \$1.5 million upon further research and reflection (more commitment on my part!) I believe that the purchase of the main dealership facility could be achieved with \$1 million of Tax Increment Financing. We should bear in mind that further properties near to the dealership will have to be purchased and re-habilitated by my company in the near future for pre-owned display and preparation. Off-site storage facilities for new vehicles will also need to be acquired or leased. Our request for Tax-Sharing remains unchanged from my initial letter: we would voluntarily complete \$50 million in sales for the Village of Oak Park before the start of any revenue sharing.

In closing, if we were to become the owners/managers of the Oak Park Volvo dealership, we commit to deliver over 750 pre-owned vehicles and over 400 new Volvos during 2015 - amounting to between \$35 and \$40 million in sales volume - an improvement over today's performance of about three-fold.

Very Truly Yours,

Richard A. Fisher
President
The Autobarn



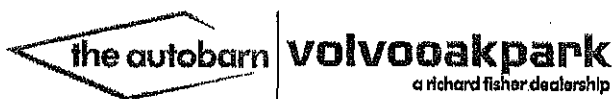
The Autobarn Volvo of Oak Park Contemplated Cost of this Purchase

		Type of Funding
Franchise Purchase	\$1,200,000	CASH
Initial Parts/Accessory Inventory	\$350,000	CASH
Purchase of 1140 Garfield, Oak Park	\$6,900,000	TIF/Mortgage/SBA Loan
Purchase of Warehouse and Build-out	\$750,000	CASH/Mortgage
Computers/Phones/Data/Signs/Misc Set-Up	\$75,000	CASH
New Vehicle Inventory: (100 Cars x \$48,000)	\$4,800,000	BANK FLOOR PLAN
Pre-Owned Inventory: (150 Cars x \$25,000)	\$3,750,000	80% BANK FLOOR PLAN 20% CASH
Working Capital to Volvo Standard	\$1,000,000	CASH
TOTAL CASH INVESTMENT: The Autobarn Volvo of Oak Park	\$3,625,000	
TOTAL MORTGAGE/SBA LOAN: The Autobarn Volvo of Oak Park	\$6,400,000	
TOTAL FLOORPLAN FINANCING: The Autobarn Volvo of Oak Park	\$7,800,000	
TAX INCREMENT FINANCING: The Autobarn Volvo of Oak Park	\$1,000,000	



The Autobarn Volvo of Oak Park Contemplated Sales Forecast

Year	Gross Annual Sales	New Car Sales	Used Car Sales
2015	\$35.00 million	400	750
2016	\$38.50 million	440	825
2017	\$42.35 million	484	900
2018	\$45.00 million	500	900
2019	\$50.00 million	525	925



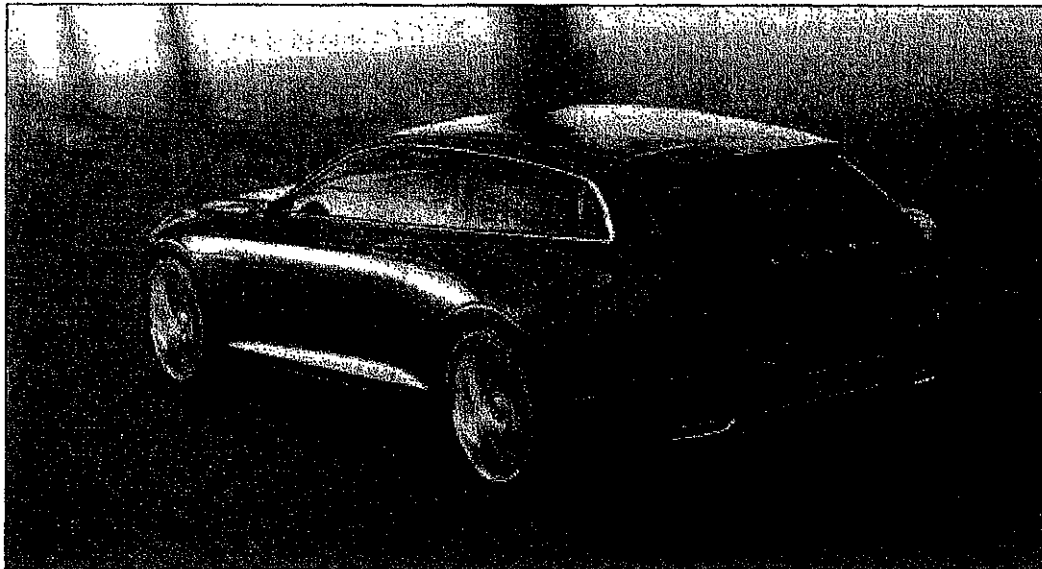
Volvo Plans New Compact Crossover and Sedan, Luxe 90-Series Models...

We know that the XC90 will spearhead the company's self-described rebirth, but we now know what the whole new product line will eventually include:

Volvo is planning on building nine core models over three key model lines: the 40-, 60-, and 90-series. Each group will consist of a sedan, a wagon, and an SUV/crossover. Today, Volvo's global lineup includes the non-U.S. compact V40 wagon; an S60 sedan, V60 wagon, and XC60 crossover; the larger S80 sedan, Euro-market V70 wagon, and XC70 off-road wagon; and finally, the new XC90.

The new information indicates that the S80 and V70—Volvo's aging "flagship" duo—will be replaced by a large-mid-size S90 with a V90 wagon counterpart previewed by the gorgeous Concept Estate. The 60-series rides will remain Volvo's mid-size offerings, while the 40-series line appears to regain an S40 sedan (which has been dead since 2012) and get an all-new XC40 compact crossover. All of these models, we're told, have the potential for global sale. Yes, that means the U.S., too.

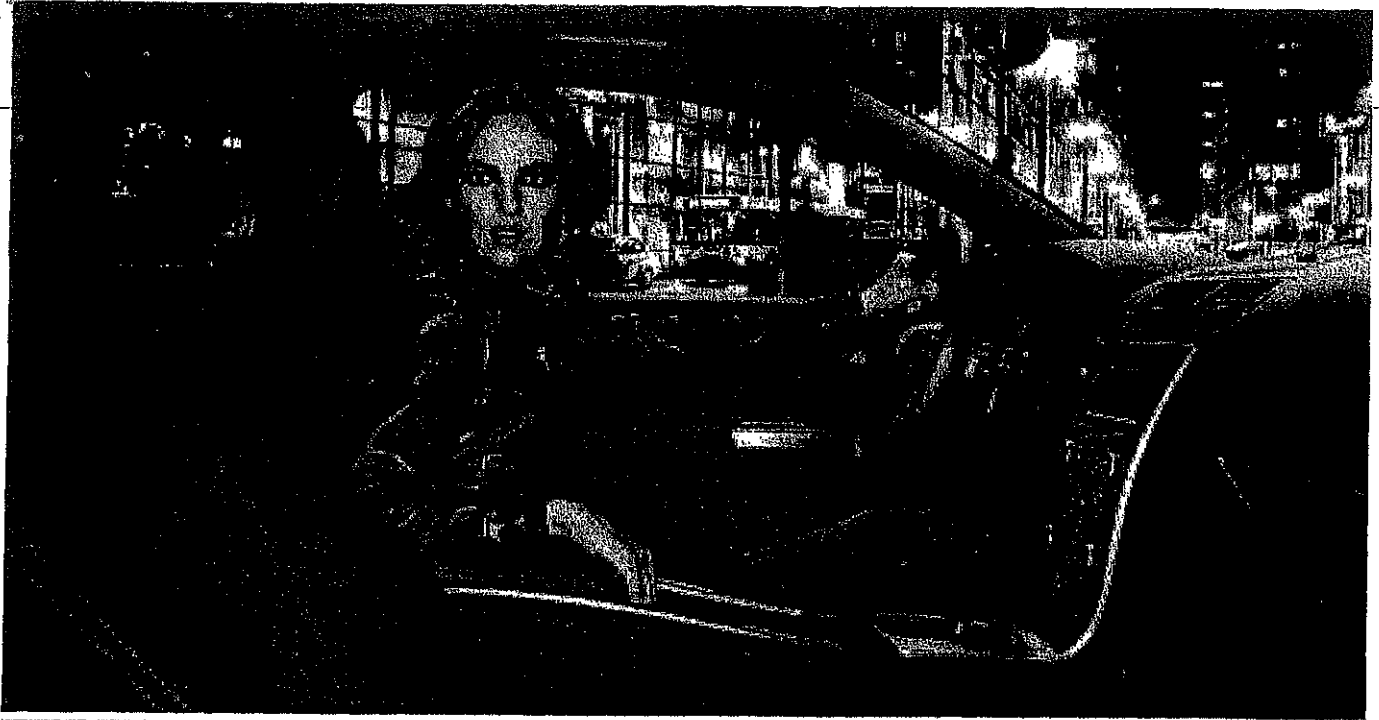
All of the fresh models in the new 60- and 90-series family will utilize Volvo's Scalable Product Architecture (SPA), a shared modular platform that, days ago, made its debut under the 2016 XC90. All of the SPA-based cars will bow by 2017 or 2018, and the S90 should be the next major product launch. The 40 group will, by the end of the decade, have switched entirely onto Volvo's CMA architecture, a compact front-drive platform in co-development with the Swedes' Chinese Geely overlords.



So how does a lifetime of selling and servicing European (and more recently Asian) cars translate to our ability to be successful with Volvo...

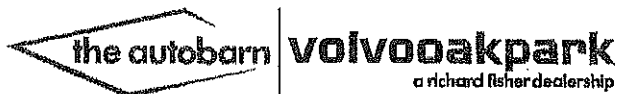
- We talk about the car not just it's price. We train from day one, with enthusiasm and knowledge, the ability to have a genuinely comparative conversation about the various cars in a given segment. We believe fiercely in the power of the test-drive...of really driving the cars.
- We talk about the brand, its heritage, its meaning and its tradition. Not a difficult thing to do with Volvo given its rich history - but a fun and engaging task anyway.
- We have the appropriate marketing experience for a Euro brand. You will not see full-page newspaper ads or cable TV commercials shouting about \$5,000.00 discounts. What you will see is extensive use of Google ad words, social media, email and direct mail to our 57,000 strong customer database, superb graphics and.....lest we forget, some pretty tasteful radio ads which are just as likely to run on Pandora as on regular stations based on proper demographic awareness.
- We believe in choice, and the power of good inventory. We like to stock a lot of cars. I know that it's not necessarily fashionable, but big inventory/choice drives traffic.
- Strong Community Presence: We are the only car-dealership company in a town of nearly 80,000 people. We are active with Evanston Chamber of Commerce, Evanston Township High school and Young Evanston Artists (YEA). We will make the same type of commitments in Oak Park. See our detail page later in this document.
- We will hire and train people not necessary experienced in the car business but absolutely enthusiastic about cars, European cars and Volvo specifically.
- When it comes to sales and service management and parts and accessories marketing we have a proven core group of managers with strong documented processes who can quickly learn Volvo's language.





The Autobarn - our Customer

- The Village of Oak Park is surrounded by very affluent neighboring suburbs.
- The median household income within an 8 mile radius is \$70,000.00.
- The surrounding area is very dense in population.
- We will be the only auto dealership in Oak Park and will grow to retail over 125 vehicles per month.





Our Marketing Program

- Maintaining a balance between the Manufacturer's Brand and The Autobarn Ltd. brand.
- A multi-tier Internet Program using Search Engine Optimization, Pay-Per-Click and Geo-targeted messaging.
- With 3 brands and 4 dealerships our on-line presence penetrates many different customer demographic types widening our potential customer base.
- An established radio voice that over the past 20 years has developed into a brand staple.
- 5th Best Known Dealership Name in the Chicagoland area (2008)
- With the existing network and variety of our dealerships we already have an established relationship with your potential customer.



EXHIBIT 2

RESERVED

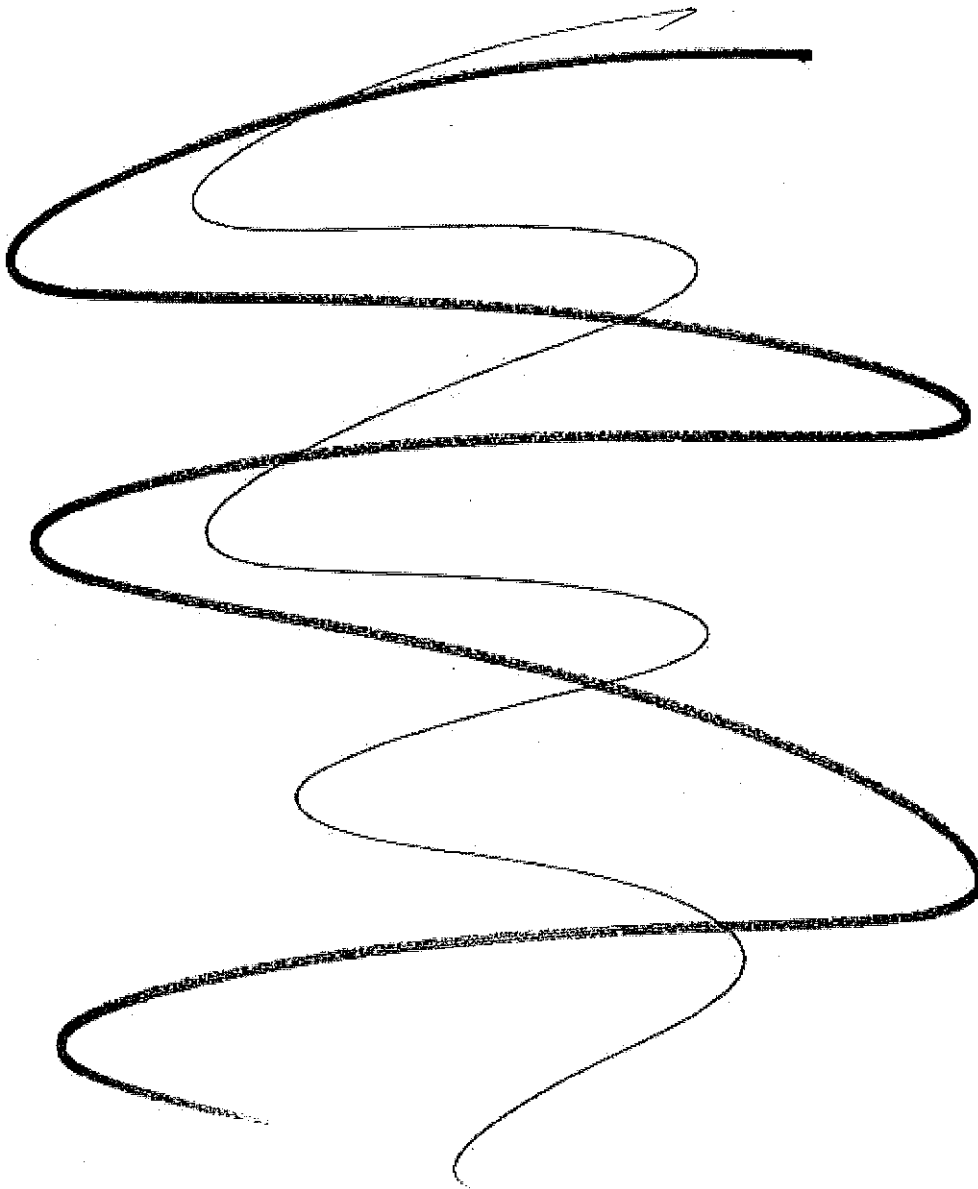


EXHIBIT 3

REDEVELOPMENT PROJECT COSTS

(Including the Real Estate Contract and Asset Purchase Agreement)

Eligible Costs: ¹

Acquisition of 1140 Garfield Street, Oak Park, Illinois

\$6,750,000

Developer's real estate contract and related agreements to purchase the Project is enclosed hereto and made a part of Exhibit 3.

¹ In accordance with Section 3(q) of the Tax Increment Allocation Redevelopment Act of the State of Illinois.

EXHIBIT 3

REAL ESTATE CONTRACT

DATE: December 20th 2014

TO: Harlem Garfield, LLC ("SELLER")

Richard Fisher, or his nominee ("Purchaser") offers to purchase the property commonly known as 1140 Garfield Street, Oak Park, Illinois 60304 (lot size approximately ___ square feet), together with improvements thereon, legally described on Exhibit A attached hereto (Seller to provide the correct legal description and lot size) (hereinafter the "Property"), also including the following, if any, now on the premises belonging to Seller, for which a Bill of Sale warranting lien-free ownership, is to be given heating, central cooling, ventilating, lighting and plumbing fixtures; carpeting; all in-ground hoists, lifts, alignment racks; all attached contents and fixtures of the building; all personalty used in the operation and maintenance of the building; landscaping (hereinafter referred to collectively, at times, as the "Property").

1. Purchase price: Six Million Nine Hundred Thousand Dollars (\$6,900,000.00) or the appraised value, whichever is lower, but in no event less than Six Million Seven Hundred and Fifty Thousand Dollars (\$6,750,000.00).

2. Within three business days of execution hereof, earnest money in the amount of \$100,000.00 shall be deposited with Chicago Title and Trust Company ("Title Company") pursuant to its usual form of strict joint order escrow instructions.

The balance of the purchase price shall be paid at the closing, plus or minus prorations, as follows:

(a) Mortgage Contingency. This contract is contingent upon Purchaser securing by within thirty (30) days from full execution of this Contract ("Mortgage Contingency Date") a commitment for a fixed rate mortgage (hereinafter referred to as "Mortgage") in the amount of \$6,000,000.00, or such lesser sum as Purchaser shall accept, the interest rate not to exceed 3.5% over prime per annum, amortized over 20 years, with a 20 year term, payable monthly, with no loan fee. If Purchaser does not obtain said commitment,

~~Purchaser shall notify Seller in writing on or before the Mortgage Contingency Date. If~~

Purchaser notifies Seller as above provided, this Contract shall be null and void and the earnest money, and any interest earned thereon, shall be returned to Purchaser. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured said commitment or will purchase said Property without said financing. In the event that the Property does not appraise for at least the Purchase Price, then Purchaser may terminate the Contract by delivering notice to Seller by the Mortgage Contingency Date.

(b) The balance, if any, plus or minus prorations, by cashier's or certified check at closing.

3. At closing, Seller shall execute and deliver to Purchaser, or caused to be executed and delivered to Purchaser, a recordable Warranty Deed acceptable to Purchaser and its lender, if any, with release of homestead rights (or other appropriate deeds if title is in trust or in an estate), subject only to the following, if any: covenants, conditions and restrictions of record which do not impair the use of the property as a new and used motor vehicle sales, service or storage facility or the marketability of title to the property; public and utility easements which do not impair the use of the property as a new and used motor vehicle sales, service and storage facility and which do not impair the marketability of title to the property; roads and highways; general taxes not yet due and payable and for subsequent years.

4. Closing shall be ten (10) business days after the due diligence and contingency periods have expired and Purchaser or The Autobarn of Motors of Oak Park, LLC has secured a from Volvo Cars of North America, LLC ("Manufacturer"), pursuant to a Dealer Sales and Service Agreement in Manufacturer's customary form or other binding written authority reasonably acceptable to Purchaser, authority to conduct business as an authorized Volvo Dealer at the Property, or at such other mutually agreeable time, provided title has been shown to be good and is

~~accepted by Purchaser and all the contingencies herein have been satisfied or waived, at the office~~
of Purchaser's mortgagee, if any, or at Chicago Title Insurance Company (hereinafter "Closing").
Purchaser shall deposit the purchase price, plus or minus prorations into the closing escrow, at closing.

5. Seller and Purchaser agree that no real estate broker was involved in this transaction. Each party agrees to indemnify and hold the other harmless of, from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) that the other party may suffer as a result of any claims made relating to a breach of this Section by a person claiming through such party.

6. Seller makes the following representations, warranties and covenants, which shall be true and correct as of the date hereof and as of the Closing, and the truth of which shall be a condition precedent to Purchaser's obligation to close the transaction contemplated herein:

(a) Seller represents that Purchaser can assume its Small Business Administration loan in the approximate amount of Three Million Dollars (\$3,000,000.00). Seller to pay all costs related to the assumption.

(b) Neither Seller nor its agents have received any notice from any city, village or other governmental authority of a dwelling, zoning, building, environmental and/or fire code violation which currently exists in the aforesaid Property. If a notice is received between the date of acceptance of the Contract and the date of closing, Seller shall promptly correct same;

(c) Seller has no written notice of any liens or special assessments to be made against the Property by any governmental authority;

(d) Seller represents to Purchaser that as of the date of acceptance, Seller has no notice or knowledge of conditions affecting the Property or the transaction.

~~(e) Seller has no actual knowledge of the fact that any construction completed~~

on the Property has not been completed in a good and workmanlike manner;

(f) There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against, contemplated by or threatened against Seller or the Property, and Seller has not received written notice of such action pending, contemplated or threatened against any tenant at the Property;

(g) Seller shall neither transfer nor remove any tangible personal property or fixtures from the Property subsequent to the date hereof, except for purposes of replacement thereof, in which case such replacements shall be comparable in quantity to the item(s) being replaced;

(h) As of the Closing, the Seller will not be obligated under any maintenance, management or service contract pertaining to the Property;

(i) Seller shall operate and maintain the Property through Closing in accordance with its prior practices, and in no event shall Seller permit the physical condition of the Property to deteriorate from its current condition, reasonable and ordinary wear and tear and matters covered by casualty insurance excepted;

(j) To Seller's actual knowledge, neither the execution and delivery of this Agreement by Seller nor Seller's performance of its obligations hereunder will result in a violation or breach of any term or provision or constitute a default or accelerate the performance required under any other agreement or document to which Seller is a party or under which it is otherwise bound or to which the Property, or any part thereof, is subject, and will not constitute a violation of any law, ruling, regulation or order to which Seller or the Property is subject;

~~(k) No person, firm, corporation or other entity has any right or option to~~
acquire the Property, or any part thereof, from Seller other than Purchaser;

(l) Seller has obtained all necessary consents and permissions related to the transaction herein contemplated and required under any covenant, agreement, encumbrance, law or regulation;

(m) The party or parties executing this Agreement on behalf of Seller have been duly authorized and are empowered to bind Seller to this Agreement. The execution and delivery of this Contract by the Seller, and the performance of this Contract, has been duly authorized, and this Contract is binding on the Seller and enforceable against the Seller in accordance with its terms. No consent of any creditor, investor, judicial or administrative body, governmental authority, or other governmental body or agency, or other party to such execution, delivery and performance by the either is required. Neither the execution of this Contract nor the consummation of the transactions contemplated hereby will (i) result in a breach of, default under, or acceleration of, any contract to which the Seller is a party or by which the Seller or the Property are bound; or (ii) violate any restriction, court order, contract or other legal obligation to which the Seller or the Property is subject.

(n) On the date of Closing, Seller shall cause possession of the Property to be delivered to Purchaser and vacant and free of all leases and tenancies.

7. Between the date of the execution of this Agreement and the Closing, Seller:

(a) shall not, without first obtaining the consent of Purchaser, enter into any leases, contracts or agreements relative to the Property;

(b) shall not convey any personal property located on the Property or intangible property related to the Property;

~~(c) shall maintain in good standing all currently existing licenses, permits,~~
certificates and authorizations for the Property; and

(d) shall operate and manage the Property in a manner consistent with current practices, maintaining present services, maintaining the Property in good repair and working order consistent with current practices and except as otherwise provided herein, Seller shall deliver the Property at Closing and in substantially the same condition as it was on the date hereof, reasonable wear and tear excepted and in a broom clean condition.

8. All warranties, representations, covenants, obligations and agreements contained in this Agreement shall terminate twenty-four (24) months after Closing.

9. This Contract is contingent upon the real estate and improvement, at the time of closing, being free from any and all hazardous materials, as defined in Section 10 hereof, including underground tanks which have not been closed or approved by the applicable governmental and/or regulatory authorities. Seller hereby agrees to indemnify and save Purchaser, its successors and assigns, harmless against all liability, loss, damage and expense (including reasonable attorneys' fees) incurred by Purchaser on account of claims or demands of every nature, kind and description for loss or damage to property, or injury to or death of every person, caused by, or connected in any manner, with the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release, from the Property or into or upon any land, the atmosphere, or any watercourse, body or water or wetland, of any "Hazardous Material" (defined below), including without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, or any other Federal, state, local or other statute, law, ordinance, code, rule, regulation, order or decree regulating, relative to or imposing liability or standards of conduct concerning any Hazardous Material, or the construction, operation, administration or

inspection of the Property, whether due in whole or in part to the negligence of the Seller, or to the negligence of their respective partners, agents or employees (the "Indemnified Matters"). Upon breach of the foregoing warranty, at its own cost and expense, Seller hereby agrees to hold Purchaser, his employees, agents, representatives, nominees, successors or assigns (hereinafter "Indemnified Parties") harmless as well as defend and pay all damages, costs and expenses (including reasonable attorneys' fees) of any and all suits or other legal proceedings that may be brought or instituted against the Indemnified Parties on any Indemnified Matters, and pay and satisfy any judgment that may be rendered against the Indemnified Parties in any such suit or legal proceeding, or the amount of any compromise or settlement that may result therefrom. For purposes hereof, "Hazardous Material" means any hazardous substance or any pollutant or contaminant defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, the Toxic Substances Control Act, or any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect, or any other hazardous, toxic or dangerous waste, substance or material including, but not limited to, asbestos.

10. This Contract is contingent upon Purchaser conducting a Phase I, and if indicated, a Phase II Environmental Assessment which shows no presence of Hazardous Material, as defined above. The Seller shall provide the Purchaser with any Environmental Assessments in its possession or control. In the event said Phase II Environmental Assessment discloses Hazardous Material, including, but not limited to asbestos, and Seller is unwilling to remedy same, then Purchaser, at its sole option, may declare this Contract null and void, and the earnest money shall be returned to Purchaser. The cost of the Phase I Environmental Assessment Report shall be borne

~~by Seller and the cost of the Phase II Environmental Assessment Report, if applicable, shall be~~

borne by Purchaser.

11. This Contract is contingent upon Purchaser's due diligence inspection relative to the Property within thirty-five (35) days from the acceptance of this Contract (the "Due Diligence Period"). In the event Purchaser determines during the Due Diligence Period that the Property is unacceptable for any reason whatsoever, Purchaser, in its sole opinion, may declare this Contract null and void, and the earnest money shall be returned to Purchaser.

12. Purchaser, its authorized agents, employees, contractors and representatives (collectively, "Purchaser's Agents") shall have the right of access to the Property at all reasonable times subsequent to the later of the date of the Contract and the delivery of the Earnest Money and prior to the Due Diligence Period, with full right to inspect the Property, including without limitation to verify physical condition, structural condition of the building, compliance with fire code, utility service to building, and the engineering, environmental and hazardous waste condition ("Inspections") all at Purchaser's sole cost and expense. In the event Purchaser or Purchaser's Agents conduct any Inspections at the Property as permitted herein, Purchaser shall provide or cause Purchaser's Agents to provide a certificate insurance insuring the activities undertaken at the Property in customary amounts and naming Seller and Seller's occupants as additional insureds. Purchaser shall repair any damage caused by Purchaser or Purchaser's Agents. Within ten (10) days after the execution of this Agreement, Seller shall provide copies to Purchaser of the following documents regarding the Property, if existing and in Seller's possession:

- A. Any approved P.U.D. agreements, annexation agreements and/or development agreements affecting the Property.
- B. Phase I and/or Phase II environmental studies affecting the Property.

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- C. Jurisdictional wetlands studies of the Property.
 - D. Soil boring test studies for the Property.
 - E. Declaration of Covenants, Conditions, Restrictions and Easements, if any, recorded against the Property by Seller.
 - F. Surveys.
 - G. Tax Sharing Agreements.
 - H. All real estate appraisals, including any real estate appraisals used in connection with real estate assessment matters before the Cook County Assessor and Cook County Board of Review.

13. This Contract is contingent upon Purchaser or The Autobarn of Motors of Oak Park, LLC or its assign, receiving from Volvo Cars of North America, LLC. by the closing date a Dealer Sales and Service Agreement in Volvo Cars of North America, LLC's customary form, or other binding written authority, reasonably acceptable to Purchaser, authority to conduct business as an authorized Volvo Dealer at the Property and the simultaneous closing of the Asset Purchase Agreement dated the same date as this Contract between Shepherd Motorcars Corporation and The Autobarn Motors of Oak Park, LLC. In the event the Asset Purchase Agreement dated the same date as this Contract between Shepherd Motorcars Corporation and The Autobarn Motors of Oak Park, LLC is terminated, Seller or Purchaser may terminate this Contract.

14. This Contract is contingent upon the simultaneous closing of that certain Real Estate Contract between Circle Avenue, L.L.C., as Seller, and Richard Fisher, or his nominee, as Purchaser, of the real estate commonly known as 1213 Circle Avenue, Forest Park, Illinois 60130 ("Circle Contract") of even date herewith. In event the Circle Contract is terminated, either Seller or Purchaser may terminate this Contract.

15. This Contract is contingent upon Purchaser receiving written confirmation from the Village of Oak Park, Illinois, and such other entities having jurisdiction over same, of the continuation of the zoning classification that allows the Property to be used for motor vehicle sales and service, and Purchaser obtaining, within sixty (60) days of acceptance of this Contract, from the Village of Oak Park, Illinois and any other appropriate governments or government agencies having

~~jurisdiction over the Property, in form and substance satisfactory to Purchaser, all necessary or~~
desired permits, conditional use permits, land divisions, building and business permits, zoning or
building code variances, rezoning, zoning design review, access permits, access, utility and other
easements, licenses, business licenses, any architectural, design, signage permits or other necessary
approvals and assurances of Purchaser's development plans for the use of the Property as a new and
used Volvo sales and service facility.

16. This Contract is contingent upon the Village of Oak Park entering into a Tax
Increment Financing Agreement with, and acceptable to, Buyer on or before January 9, 2015.

17. Real estate taxes (based upon 110% of the most recent ascertainable tax bill), water,
and other proratable items shall be prorated to the date of closing. Seller and Seller's member(s)
and Purchaser agree to repropate to any real estate tax bills, not due and payable at the time of
Closing, upon receipt of said final and definitive real estate tax bills..

18. Special assessments, if any, for work actually commenced or special assessments
levied prior to the date of this Contract shall be paid by Seller no later than Closing. All special
assessments levied after Closing shall be paid by Purchaser.

19. As of the closing date, Purchaser will not be obligated under any of Seller's
maintenance, management, service or any other contract pertaining to the Real Estate.

20. Within twenty (20) days following the date of this Agreement, Seller shall provide
Purchaser or his agent evidence of marketable title in the intended grantor by delivering a Chicago
Title Commitment for Title Insurance with (i) extended coverage over general exceptions 1, 2, 3, 4
and 5, (ii) a location endorsement (iii) a 3.1 zoning endorsement allowing the use of the property as
a new and used motor vehicle sales, service and storage facility, (iv) an endorsement insuring
Purchaser that there are no violations of any restrictive covenants, conditions or restrictions
affecting the Property, (v) a survey endorsement insuring that the improvements are within the
lot lines and applicable set back lines, that the improvements do not encroach onto adjoining land
or on to any easements (except for encroachments which are insured over by customary
endorsement issued by the Title Company), and that there are no encroachments or

~~improvements from adjoining land onto the Property or any part thereof which would materially~~
affect the use of the Property as a new and used motor vehicle sales and service facility or marketability of the Property, (vi) an access endorsement, and (vii) a PIN endorsement issued by Chicago Title Insurance Company bearing date on or subsequent to the date of the acceptance of this offer, in the amount of the purchase price subject to no other exceptions than those listed in this Contract, and copies of all recorded documents identified in the Commitment for Title Insurance. The cost for the Commitment for Title Insurance with extended coverage over general exceptions 1, 2, 3, 4 and 5 shall be paid for by the Seller. The cost for all other endorsements shall be split by the Seller and by Purchaser 50/50. The Commitment for Title Insurance furnished by Seller hereunder shall be conclusive evidence of title as therein shown. If evidence of title discloses other exceptions, Seller shall have ten (10) days from Seller's receipt of evidence of title to cure such exceptions and notify Purchaser accordingly, and as to those exceptions which may be removed at closing by payment of money, Seller shall have same removed at closing by using the proceeds of sale in payment thereof. If Seller is unable to remove such other exceptions, Purchaser, at its sole option, may terminate this Contract and all monies paid hereunder shall be returned to Purchaser.

21. Seller shall maintain the Property until the earlier of closing or occupancy of Purchaser in materially the same condition as of the date of acceptance of his Contract, except for ordinary wear and tear. If, prior to closing, the Property is damaged in an amount of not more than ten percent (10%) of the selling price, Seller shall be obligated to repair the Property and restore it to the same condition that it was on the day of this Contract. If the damage shall exceed such sum, Seller shall promptly notify Purchaser in writing of the damage and this Contract may be cancelled at the option of Purchaser. Should Purchaser elect to carry out this Contract despite such damage, Purchaser shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy.

22. If, prior to Closing, the Property or any substantial portion thereof is taken by eminent domain, Seller will promptly notify Purchaser, and Purchaser will have the option of either (a) canceling this Agreement by delivery of written notice to Seller, whereupon the Title

~~Company will return to Purchaser the earnest money, and both parties will be relieved of all~~
further obligations under this Contract, or (b) proceeding with the Closing without reduction of the purchase price, whereupon (y) Purchaser will be entitled to (and Seller will assign without recourse or warranty to Purchaser all of Seller's interest in) all condemnation awards and settlements applicable to the Property and (z) Seller will be relieved of the obligation to deliver the portion(s) of the Property so taken. Purchaser will notify Seller of its election within fourteen (14) days of delivery of notice from Seller of such condemnation, and if Purchaser fails to do so, Purchaser will be deemed to have elected the remedies set forth in item (b) of this Section. For purposes of this subsection, a "substantial portion" of the Property means (x) reasonable access to the Property, (y) parking areas that would reduce the amount of parking to less than required by applicable zoning laws or (z) equal to or greater than ten percent (10%) of the gross number of square feet contained in the improvements on the Property.

23. At closing, Seller agrees to surrender possession of the Property "broom clean" and subject to no existing leases or other agreements affecting the Property.

24. Seller warrants that it has no knowledge of or notice from any city, village or other governmental authority or notice of a zoning, condemnation, building, environmental, health and safety and/or fire code violation which currently exists in the aforesaid Property has been received by Seller or his agents. If a notice is received between the date of acceptance of the Contract and the date of closing, Seller shall promptly correct same.

25. At the request of Seller or Purchaser evidenced by notice in writing to the other party at the time prior to the date for delivery of the deed hereunder, this sale shall be closed through an escrow in accordance with written instructions of the parties, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Under the creation of such an escrow, anything herein to the contrary notwithstanding, payment of the purchase price and delivery of the deed shall be made through the escrow and this Contract and the earnest money shall be deposited in the escrow. All escrow fees shall be divided equally between Purchaser and Seller.

26. Within twenty (20) days following the date of this Agreement, Seller shall furnish to Purchaser a current ALTA survey, purchased and paid for by the Seller for this transaction, by a licensed land surveyor certified to Purchaser, Chicago Title Insurance Company, and Purchaser's lender, if any, showing the present location of all improvements and sufficient to permit Chicago Title Insurance Company to issue extended coverage insurance, 3.1 zoning endorsement and a location endorsement. In addition, said ALTA survey shall be reasonably acceptable to Purchaser's lender, if any. The survey shall identify the as built improvements prepared in accordance with the minimum standard detail requirements imposed by the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS in 2011, and includes Items 1, 2, 3, 4, 6, 7(a)(b1)(c), 8, 9, 10 and 11(a) of Table A thereof pursuant to the form of Surveyor's certification attached hereto as Exhibit B.

27. Seller agrees to furnish to Purchaser an affidavit of title subject only to those items set forth herein, and an ALTA form if required by Purchaser's mortgagee.

28. Right is reserved by either party to insert the correct legal description and lot dimensions at any time, without notice, when same is available.

29. Seller may pay off any existing mortgage(s) or cause funds therefor to be deposited in the closing escrow at closing out of the proceeds of this sale.

30. At closing, Purchaser may place mortgages on this property and apply proceeds of said mortgages to the purchase price.

31. Seller and Purchaser reserve the right to acquire or sell the Property in exchange for one or more properties of a like-kind in a transaction (the "Exchange Transaction") qualifying as a tax-free exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"). If Seller or Purchaser exercises such right, the Exchange Transaction shall be implemented through an exchange party determine by the party exercising such right. Seller and Purchaser agree that under no circumstances shall the Exchange Transaction: (a) delay the Closing pursuant to the terms of the Purchase Agreement and this Addendum, (b)

~~require either the Seller or Purchaser to act as the exchange trustee or other exchange party, sign~~
any documents or undertake any liability whatsoever, and (c) result in any additional expenses to
the party not exercising the right of exchange. Seller and Purchaser agree to cooperate with each
other in all respects as may be reasonable to complete the Exchange Transaction in accordance
with the requirements of the Code.

32. Purchaser and Seller hereby agree to make all disclosures and do all things necessary
to comply with the applicable provisions of the Real Estate Settlement Procedures Act, as amended,
if applicable.

33. Seller shall pay the amount of any stamp tax imposed by the state and county on the
transfer of title, if any, and shall furnish a completed declaration signed by the Seller or Seller's
agent in the form required by the state and county, if any, and shall furnish any declaration signed
by Seller or Seller's agent and meet other requirements as established by any local ordinance with
regard to a transfer or transaction tax, if any. Any tax required by local ordinance shall be paid by
the party upon whom such ordinance places responsibility therefor.

34. All notices herein required shall be in writing and shall be served on the parties at
the addresses following:

SELLER: Harlem Garfield, LLC
c/o Carmelo Scalzo
1140 Garfield Street
Oak Park, IL 60304
Phone: (708) 825-6286
Fax: (312) 704-4500
E-mail: carmelo@volvoakpark.com

with a copy to: Mark M. Lyman
Lyman Law Firm, LLC
617 W. Fulton Street, 4th Floor
Chicago, IL 60661
Phone: (312) 762-9524
Fax: (312) 704-4500
E-mail: mark@lymanlawus.com

If to Purchaser to: Richard A. Fisher
1015 Chicago Ave.
Evanston, IL 60202
Phone: (847) 951-3360
Fax: ()
E-mail: fish2556@gmail.com

with a copy to: Jay L. Statland
Burke, Warren, MacKay & Serritella, P.C.
330 N. Wabash Ave., 21st Floor
Chicago, IL 60611
Phone: (312) 840-7101
Fax: (312) 840-7900
E-mail: jstatland@burkelaw.com

35. The mailing of a notice by registered or certified mail, return receipt requested, or by receipted telefax transmission, shall be sufficient service.

36. If this Contract is terminated due to Purchaser's failure to perform, then the earnest money shall be forfeited to Seller as liquidated damages, as its sole remedy. If this Contract is terminated due to Seller's failure to perform, Purchaser shall receive a return of the earnest money, but such refunding shall not release Seller from the obligations of this Contract, and Purchaser may sue for specific performance. If any action is initiated to obtain relief pursuant to this Section by Seller or Purchaser, then the prevailing party in such action will also be entitled to recover from the non-prevailing party(ies) its costs and reasonable attorneys' fees.

37. Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day.

38. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives.

39. Seller and Purchaser agree that this Agreement may be executed by facsimile signatures and in counterpart and that such signatures shall for all purposes be equivalent to original signatures and shall create a binding agreement between the parties.

40. Seller represents and warrants that it has good and marketable title to, and the entire right, title and interest in, the Property, subject to matters of public record, and has the

~~necessary power and authority to enter into this Agreement and to consummate the transactions~~
contemplated thereby.

41. Time is of the essence of this Contract.

42. Wherever appropriate, the singular includes the plural and the masculine includes the feminine or the neuter.

43. No extension, change, modification or amendment to or of this instrument of any kind whatsoever shall or will be made unless said extension, change, modification or amendment is made in writing and signed by the parties hereto.

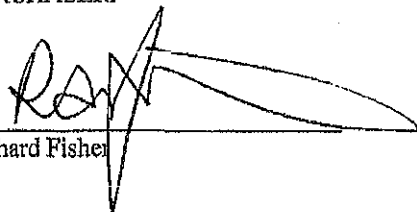
44. Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section. In addition, the parties shall comply with 6045(e) of the Internal Revenue Code.

45. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party whether under any rule of construction or otherwise. Neither party shall be construed as the preparer of this Agreement.

46. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois. Venue shall be in Cook County.

47. A duplicate original of this contract, duly executed by the Seller shall be delivered to the Purchaser within three days, otherwise, at the Purchaser's option, this Contract shall become null and void and the earnest money shall be refunded to the Purchaser.

PURCHASER:


Richard Fisher

ACCEPTANCE OF CONTRACT BY SELLER

This 20th day of Dec, 2014, I/We accept this contract and agree to perform and convey title or cause title to be conveyed according to the terms of this contract.

Harlem Garfield, LLC

By: Antonio Scalzo

ADDRESS: _____

Name: ANTONIO SCALZO

Title: President

EXHIBIT A

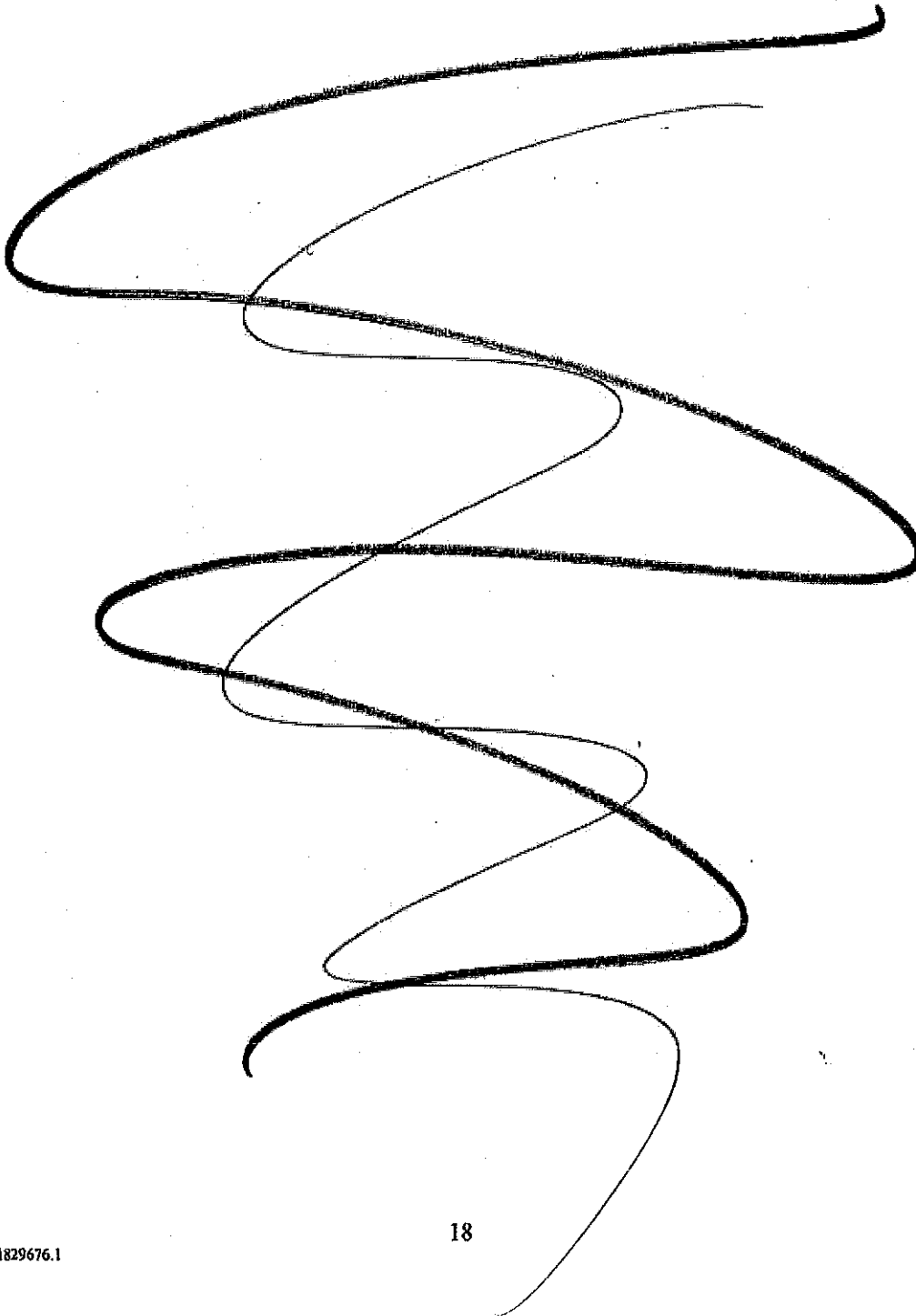


EXHIBIT B

Survey Certification

[Insert Date]

This survey is made for the benefit of:

Title Company, Seller, Purchaser, [insert Lender, if applicable], and _____, their respective successors and assigns

I, _____, Professional Land Surveyor, do hereby certify to the aforesaid parties, as of the date set forth above, that I have made a careful survey of a tract of land described as follows:

[Insert Property Description]

(i) This is to certify that this map or plat and the survey on which it is based were made in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2011, and includes Items 1, 2, 3, 4, 6, 7(a)(b)(c), 8, 9, 10 and 11(a) of Table A thereof. Pursuant to the Accuracy Standards as adopted by ALTA and NSPS and in effect on the date of this certification, undersigned further certifies that in my professional opinion, as a land surveyor registered in the State of _____, the Relative Positional Accuracy of this survey does not exceed that which is specified therein.

(ii) The accompanying survey was made on the ground and correctly shows the location of all buildings, structures and other improvements situated on the above premises; there are no visible encroachments on the subject property or upon adjacent land abutting said property except as shown hereon and was made in accordance with laws and/or Minimum Standards of the State of _____.

(iii) The property described hereon is the same as the property described in _____ Commitment No. _____ with an effective date of _____ and that all easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the site or otherwise known to me have been plotted hereon or otherwise noted as to their effect on the subject property.

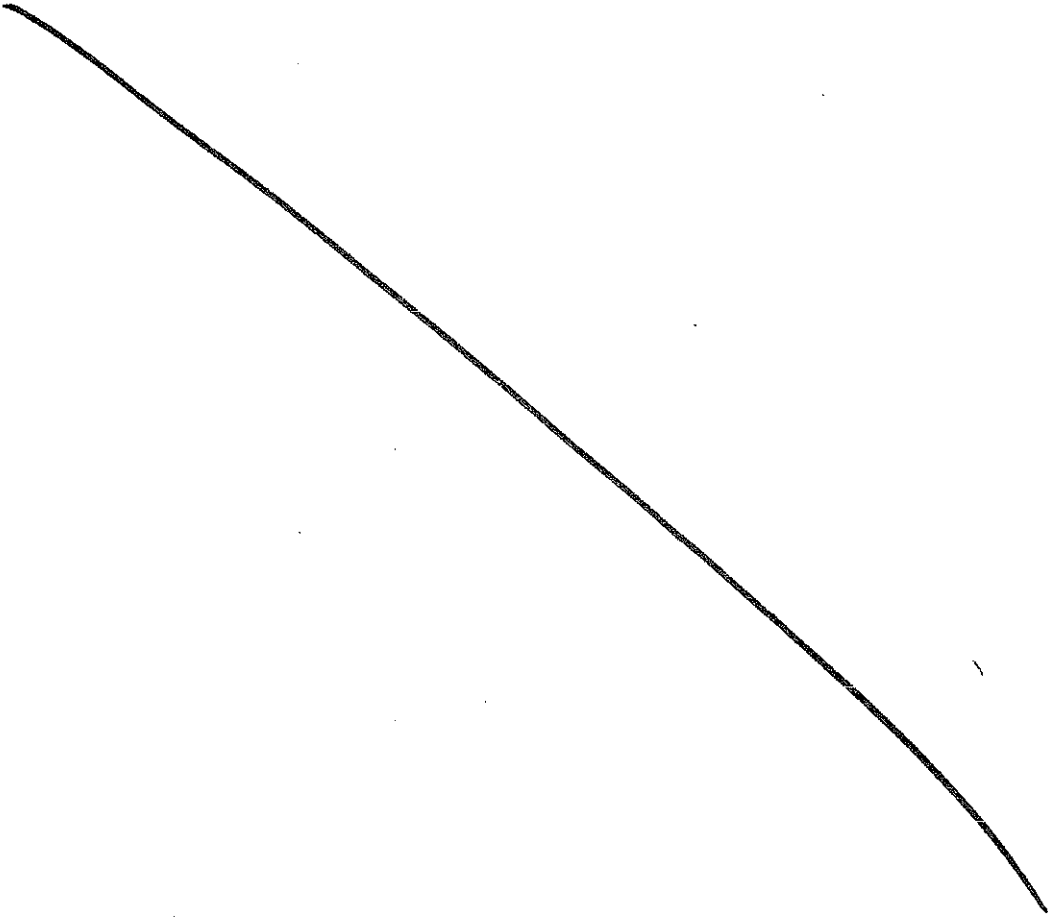
(iv) Said described property is located within an area having a Zone Designation _____ by the Federal Emergency Management Agency (FEMA), on Flood Insurance Rate Map No. _____, with a date of identification of _____, for Community No. _____, in _____ County, State of _____, which is the current Flood Insurance Rate Map for the community in which said premises is situated.

(v) The Property has direct access to _____, a dedicated public street or highway. OR [indirect access to _____, a dedicated

public street or highway, by way of the Access Easement recorded in Book _____
Page _____.]

(vi) The total number of striped parking spaces on the subject property is _____, including _____ designated handicap spaces.

Professional Land Surveyor No. _____



AMENDMENT TO REAL ESTATE CONTRACT

This Amendment to Real Estate Contract ("Amendment") is entered into this 9th day of January, 2015, by and between Harlem Garfield, LLC (hereinafter referred to as "Seller"), and Richard Fisher, or his nominee (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, Seller and Purchaser entered into a Real Estate Contract on December 20, 2014 (hereinafter "Agreement");

WHEREAS, Seller and Purchaser desire to amend the Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The forgoing Recitals of this Agreement are incorporated herein and made a part hereof.

2. Amendment to Section 16 of the Agreement. Section 16 of the Agreement shall be deleted in its entirety and replaced with the following:

"16. This Contract is contingent upon the Village of Oak Park entering into a Tax Increment Financing Agreement with, and acceptable to, Buyer on or before February 13, 2015."

3. Amendment to Section 26 of the Agreement. Section 26 of the Agreement shall be deleted in its entirety and replaced with the following:

"Seller shall furnish to Purchaser by January 30, 2015 a current ALTA survey, purchased and paid for by the Seller for this transaction, by a licensed land surveyor certified to Purchaser, Chicago Title Insurance Company, and Purchaser's lender, if any, showing the present location of all improvements and sufficient to permit Chicago Title Insurance Company to issue extended coverage insurance, 3.1 zoning endorsement and a location endorsement. In addition, said ALTA survey shall be reasonably acceptable to Purchaser's lender, if any. The survey shall identify the as built improvements prepared in accordance with the minimum standard detail requirements imposed by the "Minimum Standard Detail

Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS in 2011, and includes Items 1, 2, 3, 4, 6, 7(a)(b1)(c), 8, 9, 10 and 11(a) of Table A thereof pursuant to the form of Surveyor's certification attached hereto as Exhibit B."

4. Reaffirmation. All other terms and provisions of the Agreement remain in full force and effect.

5. Modifications. No modifications or amendments to the Agreement shall be binding unless the terms thereof are stated in writing and signed by all the parties hereto.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier or e-mail and such copies shall be deemed originals and binding upon the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

HARLEM GARFIELD, LLC

BY: 

PURCHASER:

RICHARD FISHER

Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS in 2011, and includes Items 1, 2, 3, 4, 6, 7(a)(b1)(c), 8, 9, 10 and 11(a) of Table A thereof pursuant to the form of Surveyor's certification attached hereto as Exhibit B."

4. Reaffirmation. All other terms and provisions of the Agreement remain in full force and effect.

5. Modifications. No modifications or amendments to the Agreement shall be binding unless the terms thereof are stated in writing and signed by all the parties hereto.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier or e-mail and such copies shall be deemed originals and binding upon the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

HARLEM GARFIELD, LLC

BY: _____

PURCHASER:



RICHARD FISHER

SECOND AMENDMENT TO REAL ESTATE CONTRACT

This Second Amendment to Real Estate Contract ("Second Amendment") is entered into this 19th day of January, 2015, by and between Harlem Garfield, LLC (hereinafter referred to as "Seller"), and Richard Fisher, or his nominee (hereinafter referred to as "Purchaser"),

RECITALS

WHEREAS, Seller and Purchaser entered into a Real Estate Contract on December 20, 2014 (hereinafter "Agreement");

WHEREAS, Seller and Purchaser executed an Amendment to the Agreement on January 9, 2015;

WHEREAS, Seller and Purchaser desire to further amend the Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The forgoing Recitals of this Agreement are incorporated herein and made a part hereof.

2. Amendment to Section 2(a) of the Agreement. Section 2(a) of the Agreement shall be deleted in its entirety and replaced with the following:

"(a) Mortgage Contingency. This contract is contingent upon Purchaser securing by February 20, 2015 ("Mortgage Contingency Date") a commitment for a fixed rate mortgage (hereinafter referred to as "Mortgage") in the amount of \$6,000,000.00, or such lesser sum as Purchaser shall accept, the interest rate not to exceed 3.5% over prime per annum, amortized over 20 years, with a 20 year term, payable monthly, with no loan fee. If Purchaser does not obtain said commitment, Purchaser shall notify Seller in writing on or before the Mortgage Contingency Date. If Purchaser notifies Seller as above provided, this Contract shall be null and void and the earnest money, and any interest earned thereon, shall be returned to Purchaser. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured said commitment or will purchase said Property without said financing. In the event that the Property does not appraise for at least the Purchase Price,

then Purchaser may terminate the Contract by delivering notice to Seller by the Mortgage Contingency Date."

3. Amendment to Section 11 of the Agreement. Section 11 of the Agreement shall be deleted in its entirety and replaced with the following:

"11. This Contract is contingent upon Purchaser's due diligence inspection relative to the Property by February 20, 2015 Contract (the "Due Diligence Period"). In the event Purchaser determines during the Due Diligence Period that the Property is unacceptable for any reason whatsoever, Purchaser, in its sole opinion, may declare this Contract null and void, and the earnest money shall be returned to Purchaser."

4. Reaffirmation. All other terms and provisions of the Agreement remain in full force and effect.

5. Modifications. No modifications or amendments to the Agreement shall be binding unless the terms thereof are stated in writing and signed by all the parties hereto.

6. Counterparts. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier or e-mail and such copies shall be deemed originals and binding upon the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

HARLEM GARFIELD, LLC

BY: 

PURCHASER:

RICHARD FISHER

then Purchaser may terminate the Contract by delivering notice to Seller by the Mortgage Contingency Date.”

3. Amendment to Section 11 of the Agreement. Section 11 of the Agreement shall be deleted in its entirety and replaced with the following:

“11. This Contract is contingent upon Purchaser's due diligence inspection relative to the Property by February 20, 2015 Contract (the “Due Diligence Period”). In the event Purchaser determines during the Due Diligence Period that the Property is unacceptable for any reason whatsoever, Purchaser, in its sole opinion, may declare this Contract null and void, and the earnest money shall be returned to Purchaser.”

4. Reaffirmation. All other terms and provisions of the Agreement remain in full force and effect.

5. Modifications. No modifications or amendments to the Agreement shall be binding unless the terms thereof are stated in writing and signed by all the parties hereto.

6. Counterparts. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier or e-mail and such copies shall be deemed originals and binding upon the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

HARLEM GARFIELD, LLC

BY: _____

PURCHASER:



RICHARD FISHER

THIRD AMENDMENT TO REAL ESTATE CONTRACT

This Third Amendment to Real Estate Contract ("Third Amendment") is entered into this February 18th day of ~~January~~ ~~XXXX~~, 2015, by and between Harlem Garfield, LLC (hereinafter referred to as "Seller"), and Richard Fisher, or his nominee (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, Seller and Purchaser entered into a Real Estate Contract on December 20, 2014 (hereinafter "Agreement");

WHEREAS, Seller and Purchaser executed an Amendment to the Agreement on January 9, 2015;

WHEREAS, Seller and Purchaser executed a Second Amendment to the Agreement on January 19, 2015;

WHEREAS, Seller and Purchaser desire to further amend the Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The forgoing Recitals of this Agreement are incorporated herein and made a part hereof.

2. Amendment to Section I of the Agreement. Section I of the Agreement shall be deleted in its entirety and replaced with the following:

"Purchase price: Six Million Seven Hundred and Fifty Thousand Dollars (\$6,750,000.00)."

3. Amendment to Section 2(a) of the Agreement. Section 2(a) of the Agreement shall be deleted in its entirety and replaced with the following:

"(a) Mortgage Contingency. This contract is contingent upon Purchaser securing by March 2, 2015 ("Mortgage Contingency Date") a commitment for a fixed rate mortgage (hereinafter referred to as "Mortgage") in the amount of \$4,975,000.00, or such lesser sum as Purchaser shall accept, the interest rate not to exceed 3.5% over prime per annum, amortized over 20 years, with a 20 year term, payable monthly, with no loan fee. If Purchaser does not obtain said commitment, Purchaser shall notify Seller in writing on or before the Mortgage Contingency Date. If Purchaser notifies Seller as above provided, this Contract shall be null and void and the earnest money, and any interest earned thereon, shall be returned to Purchaser. If Seller is not so notified, it shall be conclusively presumed that Purchaser has secured said commitment or will purchase said Property without said financing. In the event that the Property does not appraise for at least the Purchase Price, then Purchaser may terminate the Contract by delivering notice to Seller by the Mortgage Contingency Date."

4. Amendment to Section 4 of the Agreement. Section 4 of the Agreement shall be deleted in its entirety and replaced with the following:

"The closing of the transaction provided for in this Agreement shall take place at 1140 Garfield Street, Oak Park, Illinois 60304, on the later of March 2, 2015, or ten (10) business days after Volvo Cars of North America, LLC ("Manufacturer") approves the franchise transfer to Richard Fisher or his designee, or the closing shall occur at such other date and time as the parties may agree (the "Closing Date"); provided that all conditions precedent and contingencies have been met, and that the Asset Purchase Agreement between Shepherd Motorcars Corporation and, Anthony Scalzo, and Antonio Scalzo, and Carmelo Scalzo, and The Autobarn Motors of Oak Park, LLC, and the Real Estate Sale Contract between Circle Avenue, L.L.C. and Richard Fisher for the property at 1213 Circle Avenue, Forest Park, Illinois 60130, are set to close on the Closing Date, and provided title has been shown to be good and is accepted by Purchaser, at the office of Purchaser's mortgagee, if any, or at Chicago Title Insurance Company (hereinafter "Closing"). The Purchaser shall deposit the Purchase Price, plus or minus prorations, in to the Closing Escrow at Closing."

5. Amendment to Section 11 of the Agreement. Section 11 of the Agreement shall be deleted in its entirety and replaced with the following:

"11. This Contract is contingent upon Purchaser's due diligence inspection relative to the Property by March 2, 2015 Contract (the "Due Diligence Period"). In the event Purchaser determines during the Due Diligence Period that the Property is unacceptable for any reason whatsoever, Purchaser, in its sole opinion, may declare this Contract null and void, and the earnest money shall be returned to Purchaser."

"15. This Contract is contingent upon Purchaser receiving written confirmation from the Village of Forest Park, Illinois, and such other entities having jurisdiction over same, of the continuation of the zoning classification that allows the Property to be used for motor vehicle sales, storage, and service, and the Purchaser obtaining on or by March 2, 2015, acceptance from the Village of Forest Park, Illinois, and any other appropriate governments or government agencies having jurisdiction over the Property, in form or substance of satisfactory to Purchaser, all necessary or desired permits, conditional use permits, land divisions, building and business permits, zoning or building code variances, rezoning, zoning design or review, access permits, access, utility and other easements, licenses, business licenses, any architectural design, design or signage permits, or other necessary approvals or assurances of Purchaser's development plans for the use of the property as a new and used Volvo sales and services facility."

7. Amendment to Section 25 of the Agreement. Section 25 of the Agreement shall be deleted in its entirety and replaced with the following:

"Seller shall furnish to Purchaser by February 23, 2015 a current ALTA survey, purchased and paid for by the Seller for this transaction, by a licensed land surveyor certified to Purchaser, Chicago Title Insurance Company, and Purchaser's lender, if any, showing the present location of all improvements and sufficient to permit Chicago Title Insurance Company to issue extended coverage insurance, 3.1 zoning endorsement and a location endorsement. In addition, said ALTA survey shall be reasonably acceptable to Purchaser's lender, if any. The survey shall identify the as built improvements prepared in accordance with the minimum standard detail requirements imposed by the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS in 2011, and includes Items 1, 2, 3, 4, 6, 7(a)(b1)(c), 8, 9, 10 and 11(a) of Table A thereof pursuant to the form of Surveyor's certification attached hereto as Exhibit B."

8. Reaffirmation. All other terms and provisions of the Agreement remain in full force and effect.

9. Modifications. No modifications or amendments to the Agreement shall be binding unless the terms thereof are stated in writing and signed by all the parties hereto.

10. Counterparts. This Third Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Executed copies hereof may be delivered by telecopier or e-mail and such copies shall be deemed originals and binding upon the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day
and year first above written.

SELLER:

HARLEM GARFIELD, LLC

BY: *Autus's [Signature]*

PURCHASER:

[Signature]
RICHARD FISHER

EXHIBIT 4

REAL ESTATE PARCELS (DEVELOPER)

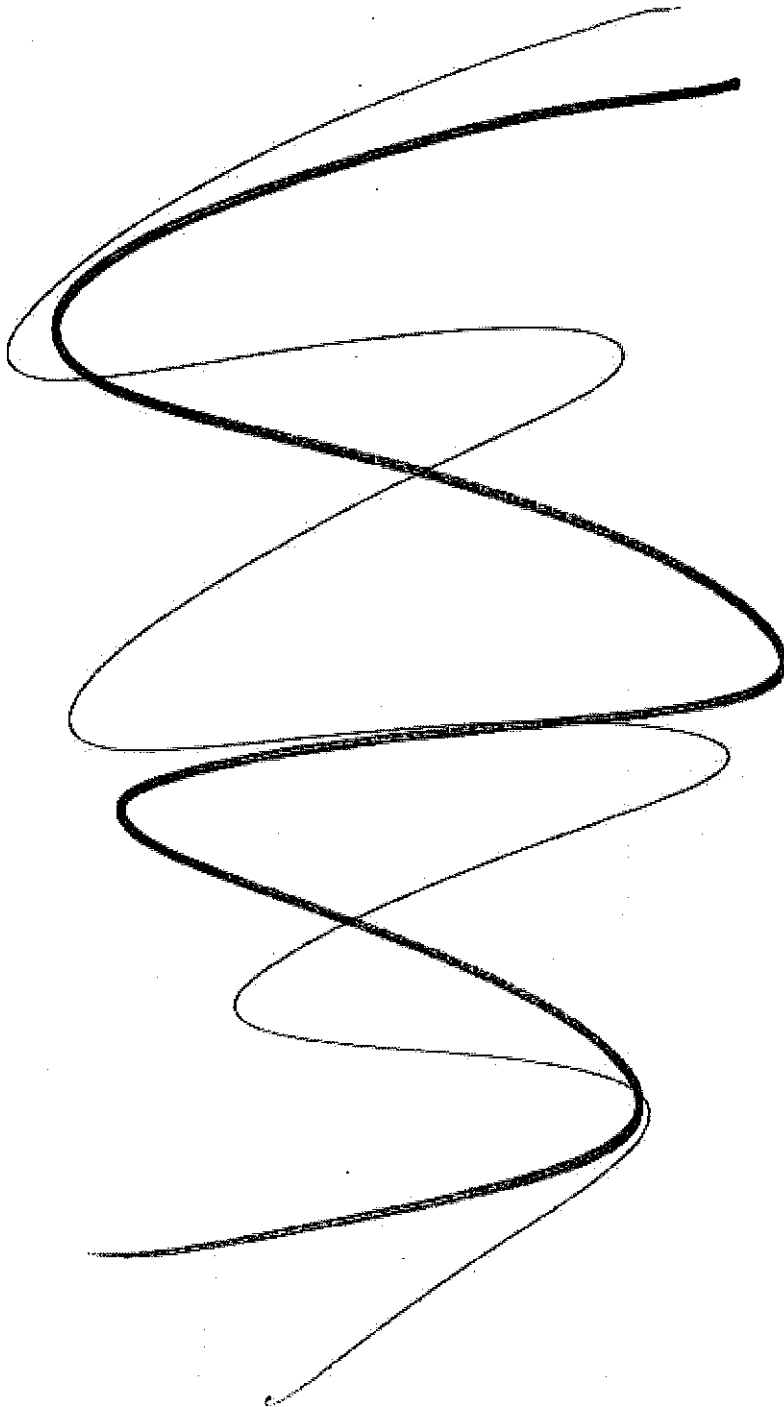


EXHIBIT 4

Property's Cook County Property Index Numbers:

- 16-18-136-001-0000
- 16-18-137-001-0000
- 16-18-137-009-0000

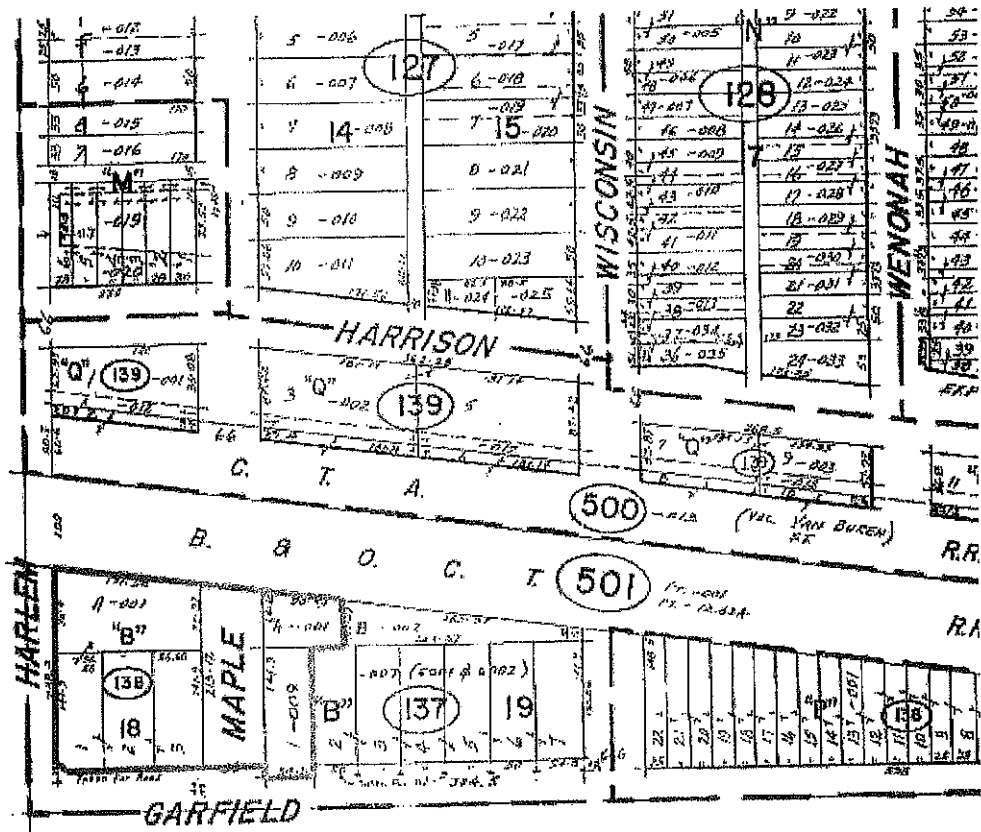
Property's Written Legal Description:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK 18 IN W. J. WILSON'S ADDITION TO OAK PARK ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 18, 1886, AS DOCUMENT NUMBER 773322; THENCE ON AN ASSUMED BEARING OF SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 130.01 FEET TO THE NORTH LINE OF THE PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG SAID LINE, 54.50 FEET TO THE WEST LINE OF SAID LOT 1, BEING ALSO THE EAST LINE OF VACATED MAPLE AVENUE; THENCE WEST 86.00 FEET ALONG A WESTERLY EXTENSION OF SAID NORTH LINE OF PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548 TO A POINT ON THE EAST LINE OF LOT 3 IN BLOCK 18 IN SAID W. J. WILSON'S ADDITION TO OAK PARK, WHICH IS 11.79 FEET NORTH OF THE ORIGINAL SOUTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG THE NORTH LINE OF PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS, 141.65 FEET TO THE NORTHEASTERLY LINE OF SAID PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE NORTH 45 DEGREES 06 MINUTES 37 SECONDS WEST ALONG SAID NORTHEASTERLY LINE, 16.06 FEET TO THE EAST LINE OF THE WEST 17.00 FEET OF LOT 1 IN SAID BLOCK 18; THENCE NORTH 00 DEGREES 13 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF THE WEST 17.00 FEET OF SAID BLOCK 18, A DISTANCE OF 212.99 FEET TO THE SOUTHERLY LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY; THENCE SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG SAID SOUTHERLY LINE, 276.13 FEET TO THE NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 1 IN BLOCK 19; THENCE SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG SAID EAST LINE, 56.98 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Legal Description/ Tax Map

We were not provided with a legal description or a plat of survey. However, we were able to obtain a tax map outlining the boundaries of the subject property.



Building Survey

Building Square Footage Exhibit

All building measurements made at exterior ground level of building footprint except for Underground Building Extension which followed the interior lower level floors and were calculated to the existing building line. Measurements are expressed in feet and decimal parts thereof with square footage (S.F.) calculated therefore. Total square footage using all floor spaces at scene, measured at corners of building, (excluding storage and facility area) = 34,910 S.F.

STATE OF ILLINOIS
COUNTY OF COOK

This is to certify that I, an Illinois Professional Land Surveyor, have surveyed the property shown hereon and have determined that the same conforms to the Illinois Minimum Standards for a Topographic Survey.

Given under my hand and seal in Chicago, Illinois, this 21st day of January, 2015.

THOMAS E. BAUMGARTNER, LICENSED LAND SURVEYOR NO. 3142
LICENSE EXPIRATION 11-30-2016
Field work completed January 19, 2015.



NOTE: TERRA ENGINEERING does not guarantee the accuracy of this survey unless it contains an original seal and signature.

Voivo of Oak Park

1 of 1

Steel & Glass Vertical Elevator
514 S.F. per floor
7 floors = 4,238 S.F.

Storage & Utility
Area 141 S.F.

Multi-level Masonry Building
14,272 S.F. per floor
2 floors = 28,544 S.F.

Underground Building
Extension 1,568 S.F.

Garfield Street

Harlem Avenue

Date: 1/19/15

Description: Building

Drawn by: TB

Checked by: TB

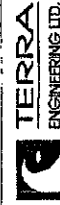
Scale: AS SHOWN

Project: 15000

Client: Voivo of Oak Park

Address: 229 N. Ohio Street
Chicago, IL 60654

TEL: (812) 452-0251
FAX: (812) 452-0252
www.terraengineering.com



TERRA ENGINEERING LTD.
229 N. Ohio Street
Chicago, IL 60654
TEL: (812) 452-0251
FAX: (812) 452-0252
www.terraengineering.com

Project Information
Project #: 15000
Client: Voivo of Oak Park
Design By: TB
Checked By: TB

Form 21-2015 - 1/15/15
A WORD OF ONE MIGHTY AND WISEMAN'S WISDOM IS CAN MAKE A

EXHIBIT 5

PROJECT COST ESTIMATES

A. Purchase of 1140 Garfield Street	\$6,750,000
B. Warehouse	750,000
C. Vehicle Inventory	8,550,000
D. Goodwill, Fixed Assets, Equipment, Signage, Inventory, Franchise and Working Capital	<u>2,973,000</u>
TOTAL:	\$19,023,000

EXHIBIT 6



03-10-2015

Dealer Commercial Services

Scott Wagner
Banker
DCS Midwest Region

Phone: 312-732-7650
Fax: 630-313-6464

Summary of Terms ("Term Sheet")

This term sheet does not purport to summarize all terms, conditions, representations, warranties and other provisions that may be contained in any loan documentation. Neither the proposed terms herein nor any oral understandings relating to a loan are binding until and unless such terms or understandings have been reduced to a written agreement executed by both you and the Bank.

REAL ESTATE:

Purpose: Purchase of a dealership property located at 1140 Garfield St., Oak Park, IL
Borrower: RRV PROPERTIES, LLC
Commitment: \$4,250M (\$6,750M - purchase price)
Advance: 85% Maximum
Guarantors: Personal guarantee of Mr. Richard Fisher; limited to the loan amount
Corporate guarantees of RRV Motorcars II LLC and Autobarn Motors, Ltd; limited to the loan amount
Collateral: First lien mortgage on the property; one way cross to the FP - collateralization will include all business assets for RRV Motorcars II LLC. The mortgage will not support the FP.

REAL ESTATE:

Purpose: Purchase of a storage warehouse property located at 1213 Circle Ave., Forest Park, IL
Borrower: HARKNESS FISHER PROPERTIES, LLC
Commitment: \$442M
Advance: 85% Maximum
Guarantors: Personal guarantee of Mr. Richard Fisher; limited to the loan amount
Corporate guarantees of RRV Motorcars II LLC and Autobarn Motors, Ltd; limited to the loan amount
Collateral: First lien mortgage on the property; one way cross to the FP - collateralization will include all business assets for RRV Motorcars II LLC. The mortgage will not support the FP.

ACQUISITION TERM LOAN:

Purpose: To finance Blue Sky/Dealership Assets/Parts
Borrower: RRV Motorcars II LLC dba The Autobarn Volvo of Oak Park
Loan Amount: \$850M
Guarantors: Personal guarantee of Mr. Richard Fisher; limited to the loan amount
Corporate guarantees of all dealership entities; limited to the loan amount
Collateral: Dealership Assets; Two-way cross to the FP

Legal Fees and Expenses

The Borrower would be solely responsible for the payment of all legal fees plus costs and expenses and other fees incurred as a direct or indirect result of the preparation of documentation for this Loan regardless of whether closing would occur.

Insurance:

JPMorgan Chase Bank requires physical damage insurance, including comprehensive and collision, naming the Bank as loss payee on all financed units. Written confirmation is required annually and coverage is to be at 100% of the floor plan line commitment. Furthermore, JPMorgan Chase Bank requires sufficient insurance coverage on its collateral, with the bank listed as loss payee.

Financial

Covenants:

Borrower to comply with to be determined and mutually agreeable financial covenant set forth during underwriting;

Reporting

Requirements:

Manufacturer financial statements due within 15 days of each month end;
Annual Manufacturer financial statements within 15 days of year-end;
Annual Federal tax returns due within 15-days of filing;
If available, CPA prepared financial statements within 15-days of completion.

Confidentiality

The terms of this proposal are for the Borrower's confidential use and may not be disclosed by it to any other person other than its employees, attorneys and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where Chase consents to the proposed disclosure.

EXHIBIT 6

LOAN COMMITMENT AND

UNCONDITIONAL AND CONTINUING GUARANTY

THIS UNCONDITIONAL AND CONTINUING GUARANTY (“**Guaranty**”) is jointly and severally made as of this 17th day of March, 2015 (“**Effective Date**”) by **RICHARD A. FISHER**, an individual, having an address of _____ (“**Guarantor**”) in favor of **VILLAGE OF OAK PARK**, an Illinois home rule municipal corporation (“**Village**”).

RECITALS

A. RRV Motorcars II, an Illinois limited liability company (“**Developer**”), intends to purchase real estate located at 1140 Garfield Street in the Village of Oak Park, Cook County, Illinois (“**Property**”) to continue operations of an auto dealership.

B. The Village and Developer have entered into a *Redevelopment Agreement* dated March 16, 2015 (“**Development Agreement**”), together with any and all amendments, modifications or supplements thereto, to govern the acquisition and continuing operation of the Property.

C. The Village has agreed to enter into and to perform under the terms of the Development Agreement, provided, among other things, that the Guarantor unequivocally and unconditionally guarantees the performance of the Guaranteed Obligations (hereinafter defined) as more fully set forth below.

D. Guarantor is the Managing Member of and has a financial interest in Developer and will accordingly derive substantial economic benefit from Developer entering into the Development Agreement with the Village.

NOW, THEREFORE, for TEN DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, stipulating to the veracity of the recitals above and for the purpose of inducing the Village to enter into the Development Agreement with the Developer, Guarantor hereby agrees, covenants and warrants as follows:

Section 1 **Recitals.**

The above Recitals are hereby incorporated into this Guaranty as if fully set forth herein.

Section 2 **Defined Terms.**

In addition to the terms defined elsewhere in this Guaranty or in the Development Agreement, the following terms shall have the respective meanings set forth below:

(a) **"Affiliate"** means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for the purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; provided that, in any event for purposes of this definition, any Person that owns, directly or indirectly, 5% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 5% or more of the partnership, membership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

(b) **"Business Day"** means any day other than a Saturday, Sunday, public holiday or other day on which banking institutions in Chicago, Illinois, are generally closed and do not conduct banking business.

(c) **"Event of Default"** means the occurrence of any breach or default under: (i) the Development Agreement; (ii) any agreements, contracts or obligations entered into by the Developer or its Affiliate relating to the Property; or (iii) this Guaranty, which remains uncured following the expiration of any period of notice or grace applicable thereto under the pertinent agreement.

(d) **"Guaranteed Obligations"** means: (i) the payment when due, by acceleration or otherwise, of the Loan Obligation, as defined herein, the Developer or any Affiliate of the Developer to the Village, which may be or become payable in accordance with Development Agreement, but which may be reduced solely by the Obligation Limitation as provided in this Guaranty and in the Development Agreement, as well as the Developer's indemnity in accordance with Article 16 of the Development Agreement; (ii) all costs and expenses reasonably incurred by the Village in enforcing this Guaranty, including court costs and reasonable attorneys' fees which are regardless of any Obligation Limitation as provided herein and which shall not be limited by any Obligation Limitation. **"Loan Repayment Obligation"** means the amount of \$1,000,000, plus interest, which amount represent the Loan of funds from the Village's Special Tax Allocation Fund of the Harlem and Garfield Redevelopment Project Area to Developer or its Affiliates in accordance with the Development Agreement.

(e) **"Person"** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

(f) **"Property"** means that certain real property, improvements and rights attendant thereto owned by Developer as more fully described in the Development Agreement.

Section 3 Guaranty of Payment.

This instrument is a guaranty of payment and performance, and not a guaranty of collection. Upon the occurrence of any Event of Default, the Village may proceed against the Guarantor to collect the Guaranteed Obligations, with or without proceeding against the Developer, any co-maker or co-surety or co-guarantor due or to become due, now existing or hereafter incurred, which may arise under, out of, or in connection with the Development Agreement. The sole and exclusive limitation to the Guaranteed Obligations is the reduction of the Repayment Obligation through forgiveness set forth in Section 7.1B of the Development Agreement (collectively "**Obligation Limitation**").

Section 4 Guaranty Unconditional.

Guarantor absolutely and unconditionally guarantees the prompt payment and performance when due of the Guaranteed Obligations. Guarantor undertakes this continuing, absolute, and unconditional guaranty of the aforementioned payment and performance by the Developer notwithstanding that any portion of the Guaranteed Obligations may be void, voidable or unenforceable as between the Developer and the Village. The obligations of the Guarantor shall be a guaranty of payment and performance and not of collection, irrespective of the validity, regularity or enforceability of the Development Agreement, or any provision thereof, the absence of any action to enforce the same, any waiver or consent with respect to or any amendment of any provision thereof (provided that any amendment of this Guaranty and any amendment to the Development Agreement shall be in accordance with the terms hereof and thereof, as applicable), the recovery of any judgment against any Person or action to enforce the same, any failure or delay in the enforcement of the obligations of the Developer under the Development Agreement, or any setoff, counterclaim, recoupment, limitation, defense or termination whether with or without notice to the Guarantor. The Guarantor hereby waives diligence, demand for payment, filing of claims with any court, any proceeding to enforce any provision of the Development Agreement, any right to require a proceeding first against the Developer, or against any other guarantor or other party providing collateral, or to exhaust any security for the performance of the obligations of the Developer, any protest, presentment, notice or demand whatsoever, and Guarantor hereby covenants that this Guaranty shall not be terminated, discharged or released except, subject to Section 3 hereof, upon final payment in full of all Indebtedness due and to become due from the Developer as and to the extent described above, and only to the extent of any such payment, performance and discharge.

Without limiting the generality of the foregoing, the obligations of the Guarantor under this Guaranty, and the rights of Village to enforce the same by proceedings, whether by action at law, suit in equity or otherwise, shall not be in any way affected to the extent permitted by applicable law, by (i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding up or other proceeding involving or affecting the Developer, the Guarantor or any other person including any discharge of, or bar or stay against collecting, all or any of the Indebtedness in or as a result of any such proceeding; (ii) any change in the ownership of any of the ownership interests of Developer, the Guarantor, or any other, or any of their respective Affiliates; (iii) the election by Village, in any bankruptcy proceeding of any person, to apply or not apply Section 1111(b)(2) of the Bankruptcy Code; (iv) any extension of credit or the grant of any security interest or lien under Section 363 of the Bankruptcy Code;

(v) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any person; (vi) the avoidance of any security interest or lien in favor of Village for any reason; (vii) any action taken by Village that is authorized by this paragraph or any other provision of this Guaranty; or (viii) any other principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms hereof.

Guarantor assumes the risk of keeping itself informed concerning the financial condition of the Developer and all other circumstances bearing upon the risk of performance by the Developer under the Development Agreement. The Guarantor hereby waives to the fullest extent possible under applicable law:

(a) any defense based upon the doctrine of marshaling of assets or upon an election of remedies by Village, including, without limitation, an election to proceed by non-judicial rather than judicial foreclosure;

(b) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(c) any duty on the part of Village to disclose to Guarantor any facts Village may now or hereafter know about the Developer or the Property, regardless of whether Village has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, since Guarantor acknowledges that it is fully responsible for being and keeping informed of the financial condition of the Developer and of all circumstances bearing on the risk of non-payment of any Indebtedness hereby guaranteed;

(d) any claim for reimbursement, contribution, exoneration, indemnity or subrogation, or any other similar claim, which Guarantor may have or obtain against the Developer, by reason of the existence of this Guaranty, or by reason of the payment by Guarantor of any amounts owed to the Village or the performance of this Guaranty or the Development Agreement, unless and until the Development Agreement is fully performed. Any such claim at any time when the obligations of Guarantor under this Guaranty shall not have been fully and finally paid shall be held by Guarantor in trust for Village, segregated from other funds of Guarantor, and forthwith upon receipt by Guarantor shall be turned over to Village in the exact form received by Guarantor (duly endorsed to Village by Guarantor, if required), to be applied to Guarantor's obligations under this Guaranty, whether matured or unmatured in such order and manner as Village may determine; and

(e) any other event or action (excluding compliance by Guarantor with the provisions hereof) that would result in the discharge by operation of law or otherwise of Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty.

The Guarantor acknowledges and agrees that this is a knowing and informed waiver of the undersigned's rights as discussed above and that Village is relying on this waiver in extending any credit to the Developer and in entering into the Development Agreement with the Developer and the Guarantor as its Managing Member.

Village may proceed, either in its own name or in the name of the Guarantor, or otherwise, to protect and enforce any or all of its rights under this Guaranty by suit in equity, action at law or by other appropriate proceedings, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by the Guarantor. Each and every remedy of Village shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

No waiver or release shall be deemed to have been made by Village of any of its rights hereunder unless the same shall be in writing and signed by or on behalf of Village, and any such waiver shall be a waiver or release only with respect to the specific matter and Guarantor to the extent of its involvement, and shall in no way impair the rights of Village or the obligations of the Guarantor under this Guaranty in any other respect at any other time.

At the option of Village, the Guarantor may be joined in any action or proceeding commenced by Village against the Developer or its Affiliates in any way involved with the Development Agreement or any provision thereof, and recovery may be had against the Guarantor in such action or proceeding or in any independent action or proceeding against any of them, without any requirement that Village first assert, prosecute or exhaust any remedy or claim against the Developer and/or any of its Affiliates.

Section 5 Obligations Unaffected.

The obligations of the undersigned Guarantor under this Guaranty extend to all amendments, supplements, modifications, renewals, replacements or extensions of the Development Agreement. The liability of Guarantor and the rights of the Village under this Guaranty will not be impaired or affected in any manner by, and Guarantor hereby consents in advance to, and waives any requirement of notice for, any (i) disposition, impairment, release, surrender, substitution, or modification of any collateral securing the Guaranteed Obligations or the obligations created by this Guaranty or failure to perfect a security interest in any collateral; (ii) release (including adjudication or discharge in bankruptcy) or settlement with Developer or any other party which may be or become liable for the Guaranteed Obligations (including, without limitation, any maker, indorser, guarantor or surety); (iii) delay in enforcement of payment of the Guaranteed Obligations or delay in enforcement of this Guaranty; (iv) delay, omission, waiver, or forbearance in exercising any right or power with respect to the Guaranteed Obligations or this Guaranty; (v) defense arising from the enforceability, validity or genuineness of any of the Development Agreement; (vi) defenses or counterclaims that the Developer may assert under or in respect of the Development Agreement, including, but not limited to, failure of consideration, breach of warranty, fraud, payment, statute of frauds, bankruptcy, infancy, statute of limitations, Village liability, accord and satisfaction and usury; (vii) extensions or modifications of any Guaranteed Obligations; or (viii) other act or omission which might otherwise constitute a legal or equitable discharge of the undersigned. Guarantor waives all

defenses based on suretyship or impairment of collateral, presentment, protest, demand for payment, any right of set-off, notice of dishonor or default, notice of acceptance of this Guaranty, notice of the incurring of any of the Guaranteed Obligations and notice of any other kind in connection with the Guaranteed Obligations or this Guaranty. Village has sole authority to determine the order of application of any amounts received under the Development Agreement or the Guaranteed Obligations.

Section 6 SUBROGATION AND SUBORDINATION.

UNTIL SUCH TIME AS ONE HUNDRED PERCENT (100%) OF THE GUARANTEED OBLIGATIONS SHALL HAVE BEEN SATISFIED OR DISCHARGED, REGARDLESS OF THE AMOUNT OF GUARANTOR'S OBLIGATION TO VILLAGE HEREUNDER, GUARANTOR IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH GUARANTOR MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW OR CONTRACT) TO ASSERT ANY CLAIM AGAINST THE DEVELOPER ON ACCOUNT OF PAYMENTS MADE BY SUCH GUARANTOR UNDER THIS GUARANTY, INCLUDING, WITHOUT LIMITATION, ANY AND ALL RIGHTS OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION OR INDEMNITY. UNTIL SUCH TIME AS ONE HUNDRED PERCENT (100%) OF THE GUARANTEED OBLIGATIONS SHALL HAVE BEEN SATISFIED OR DISCHARGED, REGARDLESS OF THE AMOUNT OF GUARANTOR'S OBLIGATION TO VILLAGE HEREUNDER, GUARANTOR IRREVOCABLY SUBORDINATES ANY AND ALL INDEBTEDNESS OF THE BORROWER TO GUARANTOR, PRESENT AND FUTURE, HOWEVER EVIDENCED, TO THE PRIOR PAYMENT OF THE GUARANTEED OBLIGATIONS TO VILLAGE.

Section 7 Effect of Bankruptcy Proceeding, Etc.

If at any time any whole or partial payment of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by the Village upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Developer or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Developer, this Guaranty will continue to be effective, or be reinstated, as the case may be, all as though such payment had not been made. Notwithstanding anything to the contrary contained herein, it is the intention of the Guarantor and Village that the amount of the Guarantor's obligations hereunder shall be in, but not in excess of, the maximum amount thereof not subject to avoidance or recovery by operation of applicable law governing bankruptcy, reorganization, arrangement, adjustment of debts, relief of debtors, dissolution, insolvency, fraudulent transfers or conveyances or other similar laws (collectively, "**Applicable Insolvency Laws**"). To that end, but only in the event and to the extent that the Guarantors' respective obligations hereunder or any payment made pursuant thereto would, but for the operation of the foregoing proviso, be subject to avoidance or recovery under Applicable Insolvency Laws, the amount of the Guarantor's obligations hereunder shall be limited to the largest amount which, after giving effect thereto, would not, under Applicable Insolvency Laws, render the Guarantor's respective obligations hereunder unenforceable or avoidable or subject to recovery under Applicable Insolvency Laws. To the extent any payment actually made hereunder exceeds the limitation contained in this Section 7, then the amount of such excess shall, from and after the time of

payment by the Guarantor, be reimbursed by Village upon demand by Guarantor. The foregoing proviso is intended solely to preserve the rights of Village hereunder against the Guarantor to the maximum extent permitted by Applicable Insolvency Laws and neither the Developer nor any Guarantor nor any other Person shall have any right or claim under this Section 7 that would not otherwise be available under Applicable Insolvency Laws.

Section 8 **Certain Transfers Prohibited.**

Guarantor hereby agrees that so long as any portion of the Guaranteed Obligations remains outstanding, Guarantor will not give or otherwise transfer or dispose of any material portion of Guarantor's assets to any other Person for less than the reasonably equivalent value of such assets.

Section 9 **Guarantor Representations.**

In order to induce Village to enter into the Development Agreement, Guarantor makes the following representations and warranties to Village set forth in this Section. Guarantor acknowledges that but for the truth and accuracy of the matters covered by the following representations and warranties, Village would not have entered into the Development Agreement with the Developer.

(a) Guarantor resides at the address set forth on page one above.

(b) Any and all balance sheets, net worth statements, and other financial data with respect to Guarantor that have heretofore been given to Village by or on behalf of Guarantor fairly and accurately present the financial condition of Guarantor as of the respective dates thereof in all material respects.

(c) The execution, delivery, and performance by Guarantor of this Guaranty does not and will not contravene or conflict with (i) any laws, order, rule, regulation, writ, injunction or decree now in effect of any government authority, or court having jurisdiction over Guarantor, (ii) any contractual restriction binding on or affecting Guarantor or Guarantor's property or assets that may adversely affect Guarantor's ability to fulfill its obligations under this Guaranty, (iii) the instruments creating any trust holding title to any assets included in Guarantor's financial statements, or (iv) the organizational or other documents of Guarantor, if any.

(d) This Guaranty creates legal, valid, and binding obligations of Guarantor enforceable in accordance with its terms.

(e) Except as disclosed in writing to Village, there is no action, proceeding, or investigation pending or, to the knowledge of Guarantor, threatened or affecting Guarantor, that may materially and adversely affect Guarantor's ability to fulfill its respective obligations under this Guaranty. There are no judgments or orders for the payment of money rendered against Guarantor that have been undischarged for a period of thirty (30) or more consecutive days and the enforcement of which is not stayed by reason of a pending appeal or otherwise. Guarantor is not in default under any

agreements that may materially and adversely affect Guarantor's ability to fulfill Guarantor's obligations under this Guaranty.

(f) Without the prior written consent of the Village, Guarantor shall not (1) be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits Village from making any advance or extension of credit to Developer, or Guarantor or from otherwise conducting business with Developer or Guarantor or (2) fail to provide documentary and other evidence of Guarantor's identity as may be requested by Village at any time to enable Village to verify Developer's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(g) All statements set forth in the Development Agreement and the Recitals are true and correct.

Section 10 Payment in Full.

Except as otherwise expressly provided in this Guaranty, this Guaranty will terminate on the payment and fulfillment in full of the Guaranteed Obligations; provided, however, that the termination of this Guaranty shall not relieve the Guarantor from liability with respect to: (a) obligations created or incurred prior to the date of termination; (b) general obligations for indemnity or contribution; (c) obligations relating to the Environmental Indemnity; and, (d) fees, costs or expenses incurred with respect to the Guaranteed Obligations on or after such date.

Section 11 USA Patriot Act.

The Village hereby notifies Guarantor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Guarantor, which information includes the name and address of Guarantor and other information that will allow the Village to identify Guarantor in accordance with the Act.

Section 12 Miscellaneous Provisions.

(a) From time to time at the Village's request, Guarantor will execute and deliver to or as directed by the Village any and all documents, instruments or agreements of further assurance that the Village may reasonably require to confirm this Guaranty or to carry out the purpose and intent hereof.

(b) This Guaranty may not be modified, amended, discharged or terminated except by a written instrument executed by each party against whom such modification, amendment, discharge or termination is sought.

(c) No course of dealing and no delay by the Village in exercising any right or remedy hereunder will affect or impair any other or future exercise of any such right or remedy. The rights and remedies of the Village under this Guaranty are cumulative and not exclusive of any rights or remedies which may be available to the

Village under the Development Agreement, at law or in equity; any or all such remedies may be exercised concurrently or successively.

(d) Guarantor agrees to pay, or to reimburse the Village for, any and all out-of-pocket expenses reasonably incurred by the Village (including, without limitation, reasonable attorneys' fees and costs) in connection with the enforcement of the Village's rights under this Guaranty.

(e) If any provision of this Guaranty, or the application of any such provision to Guarantor or circumstance, is held invalid or unenforceable, the remainder of this Guaranty or the application of any such provision to other Persons or circumstances will not be affected thereby, and will remain valid and enforceable to the fullest extent permitted by law.

(f) This Guaranty will not be extinguished by the death, disability or legal existence of Guarantor and will continue to be binding upon and constitute an obligation of Guarantor, an obligation of Guarantor's personal representatives, successors and assigns, and will inure to the benefit of the Village and its successors and assigns.

(g) This Guaranty will be governed by the laws of Illinois.

(h) AS A SPECIFIC INDUCEMENT FOR THE VILLAGE TO ENTER INTO THE DEVELOPMENT AGREEMENT, AND AFTER HAVING THE OPPORTUNITY TO CONSULT COUNSEL, GUARANTOR AND VILLAGE, BY ITS ACCEPTANCE HEREOF, EXPRESSLY WAIVE ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING ARISING FROM OR RELATED TO THIS GUARANTY.

(i) TO THE EXTENT PERMITTED BY APPLICABLE LAW, GUARANTOR SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST THE VILLAGE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS GUARANTY OR THE DEVELOPMENT AGREEMENT, OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR UNDER THE DEVELOPMENT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREUNDER.

(j) TO THE GREATEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALLING OF ASSETS BY VILLAGE. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS GUARANTY (EACH, A "PROCEEDING"), VILLAGE AND GUARANTOR IRREVOCABLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE CITY OF CHICAGO, COOK COUNTY AND STATE OF ILLINOIS, AND (B) WAIVES ANY OBJECTION WHICH GUARANTOR MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY

PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVE ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVE THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. NOTHING IN THIS GUARANTY SHALL PRECLUDE VILLAGE FROM BRINGING A PROCEEDING IN ANY OTHER JURISDICTION NOR WILL THE BRINGING OF A PROCEEDING IN ANY ONE OR MORE JURISDICTIONS PRECLUDE THE BRINGING OF A PROCEEDING IN ANY OTHER JURISDICTION. VILLAGE AND GUARANTOR FURTHER AGREE AND CONSENT THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY ILLINOIS STATE OR UNITED STATES COURT MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE APPLICABLE PARTY AT THE ADDRESS INDICATED BELOW, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF SUCH PARTY SHALL REFUSE TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE THREE (3) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

(k) All notices or other written communications hereunder will be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (ii) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to Guarantor or Village, as the case may be, at the addresses set forth on the first page of this Guaranty or addressed as such party may from time to time designate by written notice to the other parties. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications:

if to the Village:

Paul L. Stephanides, Esq.
Village Attorney
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

With a copy to:

Cara Pavlicek
Village Manager
Village of Oak Park
123 Madison Street
Oak Park IL 60302-4272

And

Tammie Grossman
Director Development Customer Services
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

if to Guarantor:

Richard Fisher
1015 Chicago Avenue
Evanston, IL 60202

With copy to:

Brian P. Liston, Esq.
Liston & Tsantilis, P.C.
33 North LaSalle Street
Chicago, IL 60602

And

Jay L. Statland, Esq.
Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash, 21st Floor
Chicago, IL 60611

(l) Guarantor has had the benefit of, or has had the opportunity to obtain, legal counsel of its own selection throughout its dealings with the Village and Village attorneys and agents in connection with the negotiation and review of the provisions of this Guaranty. Due to the mutuality in negotiating and preparing this Guaranty, any ambiguity in this Guaranty shall not be construed against or in favor of one party or another.

(m) Guarantor represents that he is aware of the financial condition of Developer, has reviewed the Development Agreement and will derive direct economic benefit from the Village to Developer. Before executing this Guaranty, Guarantor investigated the financial condition and business operations of Developer, the present and former condition, uses and ownership of the Property and such other matters as Guarantor deemed appropriate to assure itself of Developer's ability to discharge its obligations under the Development Agreement. Guarantor assumes full responsibility for that due diligence, as well as for keeping informed of all matters that may affect Developer's ability to pay and perform its obligations to Village. Village has no duty to disclose to Guarantor any information which Village may have or receive about Developer's financial condition or business operations, the condition or uses of the Property or any other circumstances bearing on the Developer's ability to perform.

(n) The individual obligated under this Guaranty, whether as a Guarantor, a partner, shareholder, member or affiliate of Developer, hereby authorizes

Village to check any credit references, verify his/her employment and obtain credit reports from credit reporting agencies of Village's choice in connection with any monitoring, collection or future transaction concerning the Project.

(o) If any term or provision of this Guaranty or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

(p) The Guarantor shall have the right to cure any Event of Default under the Development Agreement; provided that such cure is effected within the applicable grace period or period for cure thereunder or any extensions thereof, if any; and provided further that such cure can be effected in compliance with the Development Agreement.

(q) This Guaranty may be executed in multiple counterparts, and the signature of any party on any counterpart may be attached to any other counterpart; all such signed counterparts shall together comprise a single unified instrument.

(r) Time is of the essence of each and every term herein.

[Signature Page to Immediately Follow]

In Witness Whereof, the undersigned Guarantor has caused this Guaranty to be executed on the date first set forth above.

RICHARD A. FISHER

STATE OF _____)
) SS.
COUNTY OF _____)

BEFORE ME, a Notary Public in and for such County and State, personally appeared Richard A. Fisher, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.

IN TESTIMONY, I set my hand and official seal this _____ day of March, 2015.

Notary Public (Seal)

EXHIBIT 7

RESERVED



EXHIBIT 8

RESERVED



EXHIBIT 9

FORM OF SALES TAX REBATE SHARING AGREEMENT

**This Document Prepared by and after
Recording Return To:**

Darryl R. Davidson, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.
225 West Washington Street, Suite 2600
Chicago, IL 60606
(312) 460-4210

This Space for Recorder's Use Only

**SALES TAX REBATE SHARING AGREEMENT BY AND BETWEEN
THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS and
RRV MOTORCARS II**

DATED AS OF MARCH 16, 2015

**SALES TAX REBATE SHARING AGREEMENT BY AND BETWEEN
THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS and
RRV MOTORCARS II**

THIS SALES TAX REBATE SHARING AGREEMENT ("*Agreement*") is made and entered into as of this 16th day of March, 2015 ("*Effective Date*"), by and between the Village of Oak Park, Cook County, Illinois, an Illinois home rule municipal corporation ("*Village*"), and RRV Motorcars II, an Illinois limited liability company ("*Developer*"), and its successors and assigns as owners of the Property and only as authorized pursuant to the conditions set forth in Section 14 of this Agreement

IN CONSIDERATION OF the recitals and mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Developer and the Village hereby agree as follows:

SECTION 1. RECITALS.

A. The Developer is in the process of purchasing auto dealership property in the Village, generally located at 1140 Garfield Street in the Village's Harlem and Garfield Redevelopment Project Area, and legally described in Exhibit A to this Agreement ("*Total Property*").

B. The Developer desires and proposes to acquire and develop a portion of the Total Property (the "*Property*") with an auto dealership facility with approximately 1.47 acres land and 29288 square feet for the building to be used for new and used car sales and service ("*Facility*"), in accordance with the Redevelopment Agreement (as defined in this Agreement).

C. Reserved.

D. The Developer has entered into a Redevelopment Agreement with the Village dated as of March 16, 2015, recorded on March __, 2015, as document number _____ ("*Redevelopment Agreement*").

E. The Approving Ordinance and the Redevelopment Agreement set forth the terms and conditions for the development of the Total Property ("*Proposed Development*").

F. The date on which all infrastructure improvements and related requirements of the Redevelopment Agreement are complete, and the Facility is open for business on the Property, is anticipated to be March 17, 2015.

G. As of the Effective Date of this Agreement, the Village receives sales taxes on new vehicles, pre-owned vehicles and parts.

H. The Village has further determined that the redevelopment of the Total Property with auto sales and repair uses will be consistent with the Village's Redevelopment Plan and Project for the Harlem and Garfield Redevelopment Project Area by helping to create a sustainable revenue base for the Village without impairing the Village's ability to deliver high-

quality, cost-effective services, and is likely to result in enhancements to the Village's Harlem and Garfield Redevelopment Project Area.

I. The Village has determined that the operation of the Facility on the Property will generate significant sales and property tax revenue for the Village, as well as the school, library, and park districts that serve Village residents, and that the redevelopment of the Property with auto sales and repair uses fits with the Village's Comprehensive Land Use Plan.

J. The Developer's investment in the Proposed Development will enhance economic development opportunities for the Village and its residents. Because the upfront costs of the Proposed Development require extraordinary investment by the Developer, the parties acknowledge that various economic incentives, including, without limitation, those provided pursuant to this Agreement, are necessary and desirable to realize the significant economic development benefits of the Proposed Development.

K. The President and Board of Trustees of the Village have determined that entering into this Agreement is necessary to ensure the implementation of the Proposed Development of the Property and provide for the related economic development benefits to the Village.

L. The Village and the Developer desire to enter into this Agreement, to enable the development, use, and occupancy of the Property in a manner consistent with the Village's Comprehensive Plan, the Approving Ordinance and the Redevelopment Agreement, and in a manner that will enhance the economic vitality of the Village and ensure the unified and proper use and development of the Property in accordance with this Agreement, the Approving Ordinance, and the Redevelopment Agreement.

M. The Village has the power and authority to enter into this Agreement pursuant to, but without limitation, the home rule powers of the Village under Section 6, Article VII of the 1970 Constitution of the State of Illinois. Developer has the corporate power and authority to enter into this Agreement.

SECTION 2. DEFINITIONS. Whenever used in this Agreement, the following terms shall have the following meanings unless a different meaning is required by the context.

A. "Commencement Date" means the date established pursuant to Section 3 of this Agreement.

B. "Consumer Price Index" means the Consumer Price Index-All Urban Consumers for the Chicago-Gary-Kenosha Metropolitan Statistical Area for a 12-month period.

C. "Corporate Authorities" means the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois.

D. "Force Majeure" means a strike, lockout, act of God, or other factor beyond a party's reasonable control and reasonable ability to remedy; provided, however, that Force Majeure shall not include delays caused by weather conditions, unless those conditions are unusually severe or abnormal considering the time of year and the particular location of the Property.

E. "Gross Receipts" shall have the meaning ascribed to it in the Retailers' Occupation Tax Act.

F. "Home Rule Sales Tax" means the sales tax imposed in the Village pursuant to Village's Home Rule Sales Tax Ordinance under the Home Rule Municipal Retailers' Occupation Tax Act, 65 ILCS 5/8-11-1.

G. "Municipal Sales Tax" means that portion or component of the Sales Taxes collected by the Developer from sales generated at the Facility that the Village actually receives from the State of Illinois.

H. "Property" means the property legally described in *Exhibit A* attached hereto and, by this reference, incorporated herein.

I. "Requirements of Law" shall have the meaning set forth in Subsection 4H of this Agreement.

J. "Retailers' Occupation Tax Act" means the Illinois Retailers' Occupation Tax Act, 35 ILCS 120/1 *et seq.*, as the same has been, and may, from time to time hereafter be, amended.

K. "Sales Taxes" means any and all taxes imposed and collected by the State of Illinois pursuant to the Home Rule Sales Tax, the Retailer's Occupation Tax Act, the Service Use Tax Act, 35 ILCS 110/1 *et seq.*, the Service Occupation Tax Act, 35 ILCS 115/1 *et seq.*, and the Use Tax Act, 35 ILCS 105/1 *et seq.*, including, without limitation, a vehicle lease tax that is substituted, in whole or in part, for any or all of the foregoing; and, subject to Section 4D of this Agreement, any other "sales tax" or successor tax that may be enacted by the State of Illinois that the Village is able to verify as being generated from the Facility.

L. "Sales Tax Rebate" means the rebate payment to the Developer of a portion of the Municipal Sales Taxes that the Village receives that it is required to make pursuant to this Agreement.

M. "Sales Tax Year" means the period of time commencing on the Commencement Date and ending on the date that is one year after the Commencement Date, and each of the succeeding years thereafter under this Agreement.

SECTION 3. COMMENCEMENT OF SALES TAX REBATE.

The "Commencement Date" under this Agreement is hereby declared to be the actual date the Developer acquires the Property (assumed to be March 17, 2015).

SECTION 4. SALES TAX REBATE.

A. **Maximum Total Rebate.** In no event shall the Village rebate to the Developer sales tax proceeds for a period greater than the time period set forth in Section 8 hereof. The Sales Tax Rebate includes only those Sales Taxes generated by the Developer's Facility.

B. Calculation of Sales Tax Rebate.

1. Sales Tax Rebate Percentages. Beginning on the Commencement Date, the Village shall rebate to the Developer a portion of the Municipal Sales Tax generated by the operations on the Facility as set forth below:

- a. First \$50,000,000 in sales volume generated by the Facility (as mutually agreed by the Village and the Developer) – no Sales Tax Rebate, and
- b. \$50,000,000 in sales volume is exceeded (as mutually agreed by the Village and the Developer) – 50% of Sales Taxes rebated to Developer.

C. Village Payment. Within 120 days after the end of the sixth and twelfth month of each Sales Tax Year, the Village shall pay the applicable Sales Tax Rebate for that portion of the particular Sales Tax Year to the Developer, based on the records of the Illinois Department of Revenue. If, for any reason, the State of Illinois fails to distribute the Municipal Sales Tax revenue to the Village in sufficient time for the Village to make the semi-annual payments, the Village shall provide notice of that fact to the Developer. In that event, the Village shall make the required Sales Tax Rebate payment within 60 days after the date on which the Village actually receives the Municipal Sales Tax revenue due the Village for the applicable, semi-annual payment period. If at the end of any Sales Tax Year, there is a need to adjust and reconcile the amount of any semi-annual Sales Tax Rebate payment to account for any provision of this Agreement or to account for the amount of Municipal Sales Tax actually paid by the State of Illinois, the Village and the Developer shall cooperate with each other to accomplish the reconciliation. To the extent necessary in that circumstance, as determined by the Village, the parties agree that the Village may require the Developer to submit such specified financial statements and copies of the applicable State of Illinois Sales Tax Reports from those businesses operating in the Facility as are necessary to verify the amount of Sales Tax collected from operations at the Facility. The Developer shall require any tenants to sign releases authorizing the State of Illinois to issue the reports to the Village. Any information received by the Village from Developer or its tenants under this Agreement shall be kept confidential to the extent allowed by the Requirements of Law.

D. Change in the Law.

1. The Village and the Developer acknowledge and agree that the Village's obligation to pay the Sales Tax Rebate to the Developer is predicated on existing State law governing the distribution of Sales Taxes to the Village, including, without limitation, the Retailers' Occupation Tax Act. The Village and the Developer further acknowledge that the General Assembly of the State has, from time to time, considered proposals to modify or eliminate the distribution of Sales Taxes to Illinois municipalities. The Village and the Developer make express provision for the effect of any change upon the operation of this Agreement in Paragraph 2 of this Subsection.

2. In the event that the State of Illinois amends or repeals the Retailers' Occupation Tax Act or makes any other promulgation, enactment, or change that eliminates the distribution of Sales Taxes to the Village, or otherwise alters the distribution formula in a manner that prevents the Village and the Developer from determining with a reasonable degree of certainty the amount of the Municipal Sales Tax ("**Change in Law**"), the provisions of this Agreement with regard to Municipal Sales Tax generated from the Facility on or after the effective date of the Change in Law shall automatically be terminated, and the Village shall have no obligation whatsoever to pay to the Developer any of the Municipal Sales Tax generated on or after the effective date of the Change in Law, subject to the following. If, within the period five years after the effective date of the Change in Law, the State of Illinois effects another Change in Law that either results in the distribution of Sales Taxes to the Village or allows the Village and Developer to determine with a reasonable degree of certainty the amount of the Municipal Sales Tax, the provisions of this Agreement with regard to Municipal Sales Tax generated from the Facility shall automatically be reinstated and will continue for the period necessary for Developer to receive Sales Tax Rebates for the maximum total rebate set forth in Subsection 4A.

However, if a Change in Law results in replacement taxes for the Sales Taxes directly resulting from Gross Receipts at the Facility as contemplated hereunder, then, for purposes of this Agreement, the replacement taxes shall be defined as Sales Taxes, subject in all respects to the Village's actual receipt of its portion of the replacement taxes as well as the Village's authority under state law to provide for rebate of the replacement taxes, as contemplated herein.

If there is a Change in Law, the parties will cooperate with each other to accomplish the intent of this Agreement as set forth in Section 1 of this Agreement.

E. No Guarantee. The parties acknowledge and agree that none of the terms, conditions, or provisions of this Agreement shall be construed, deemed, or interpreted as (1) a guarantee that the Village will receive any Sales Taxes as a result of the operation of the Facility on the Property, or (2) a requirement or obligation by the Developer or any of its tenants to generate Gross Receipts from the Property.

F. Limited Liability. Notwithstanding any other provision of this Agreement to the contrary, the Village's obligation to pay the Sales Tax Rebate payments shall not be a general debt of the Village or a charge against its general credit or taxing powers, but shall be a special limited obligation payable solely out of the Municipal Sales Tax received by the Village, as specifically defined in Section 2 of this Agreement. The Developer shall have no right to, and agrees that it shall not, compel any exercise of the taxing power of the Village to pay the Sales Tax Rebate payments, and no execution of any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit, general funds or other property of the Village (unless the Village refuses to make the payment to the Developer in violation of this Agreement). No recourse shall be had for any payment pursuant to this Agreement against any past, present, or future director, member, elected or appointed officer, official, agent, representative, employee, or attorney of the Village in his or her individual capacity.

G. Closure.

1. Unless mutually agreed otherwise by the Parties pursuant to an amendment to this Agreement, in the event that, at any time during the term of this Agreement, the Developer permanently abandons, closes, or terminates the use of more than 80% of the square footage of the Facility (subject to Paragraph 4G of this Agreement) ("**Closure**"), then the provisions of this Agreement with regard to Municipal Sales Tax generated from the Facility shall, as of the date of the Closure, automatically terminate and become null and void and be of no further force or effect, and the Village shall have no obligation whatsoever to perform any of the Municipal Sales Tax Rebate obligations in Section 4 of this Agreement with regard to any Sales Tax collected by the Developer in the Sales Tax Year of the Closure.

2. The Developer shall provide the Village with no less than 60 days written notice prior to any Closure, except to the extent any Requirement of Law prohibits Developer from providing 60 days' notice, in which event Developer will provide notice in the minimum time allowed by the Requirements of Law.

3. This Subsection shall not apply to Temporary Closures as defined in Section 8 of this Agreement.

H. Limitations on Payment of Sales Tax Rebate. The Developer acknowledges and agrees that the Property must be used and maintained in strict compliance with the Redevelopment Agreement, and all applicable Village codes, ordinances, and regulations (collectively, the "**Requirements of Law**"), and that if the Developer fails to comply in all material respects with the Requirements of Law the Village will suspend payment of the Sales Tax Rebate for the entire period that the Developer is not in material compliance with the Requirements of Law, and the Village will have no further obligation to provide any Sales Tax Rebate to the Developer until the Village determines in its reasonable discretion that the Developer is, during the Term, in material compliance with the Requirements of Law, at which time all suspended payments will be remitted to Developer. A legal nonconformity created as a result of the Village's amendment to the Requirements of Law subsequent to the Commencement Date will not constitute a failure of the Developer to comply with the Requirements of Law.

SECTION 5. REAL PROPERTY VALUATION.

The Developer recognizes that the Village has legitimate interests and concerns regarding the valuation and assessment of the Property for real estate tax purposes. Accordingly, the Developer shall notify the Village prior to the commencement or initiation of any protest or appeal by the Developer of the real property valuation of the Property established by the Cook County Assessor.

SECTION 6. FORCE MAJEURE.

Whenever a period of time is provided for in this Agreement for either the Developer or the Village to perform any act or obligation, and the Developer or the Village, as the case may be, is unable to perform or complete the act or obligation because of a Force Majeure, then upon the occurrence of the Force Majeure, the time period for the performance and completion of the

acts or obligations shall be extended for a reasonable time to accommodate the delay caused by the Force Majeure.

SECTION 7. LITIGATION AND DEFENSE OF AGREEMENT.

A. Litigation. If, during the term of this Agreement, any lawsuits or proceedings are filed or initiated against either party before any court, commission, board, bureau, agency, unit of government or sub-unit thereof, arbitrator, or other instrumentality, that may materially affect or inhibit the ability of either party to perform its obligations under, or otherwise to comply with, this Agreement ("*Litigation*"), the party against which the Litigation is filed or initiated shall promptly deliver a copy of the complaint or charge related thereto to the other party and shall thereafter keep the other party fully informed concerning all aspects of the Litigation.

B. Defense. The Village and the Developer do hereby agree to use their respective commercially reasonable efforts to defend the validity of this Agreement, and all ordinances and resolutions adopted and agreements executed by such party pursuant to this Agreement, including every portion thereof and every approval given, and every action taken, pursuant thereto. Each party shall have the right to retain its own independent legal counsel, at its own expense, for any matter. The Village and the Developer do hereby agree to reasonably cooperate with each other to carry out the purpose and intent of this Agreement.

C. Indemnity. The Developer agrees to, and does hereby, hold harmless and indemnify the Village, the Corporate Authorities, and all Village elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys, from any and all claims that may be asserted at any time against any of such parties in connection with any claim brought by a third party against any of the parties identified in this paragraph arising out of or relating to this Reimbursement Agreement; provided, however, that the Developer's indemnification obligation shall be reduced to the extent the indemnified claims are caused, if at all, by the willful misconduct or gross negligence on the part of the Village or to the extent the indemnified claims are caused, if at all, by the Village's failure to comply with any material requirement of the Requirements of Law (except if such failure to comply with such Requirements of Law is caused, if at all, by the acts or omissions of Developer, its agents, representatives, or engineers).

D. Defense Expense. The Developer shall, and does hereby agree to, pay all reasonable expenses, including legal fees and administrative expenses, incurred by the Village in defending itself with regard to any and all of the claims referenced in Subsection 7.C of this Agreement.

SECTION 8. TERM.

A. General. This Agreement shall be in full force and effect commencing on the Effective Date and until the Developer receives six (6) years (72 months) in Sales Tax Rebate payments from the Village pursuant to the terms of this Agreement ("*Term*"). This Agreement shall, during its Term, run with and bind the Property and shall inure to the benefit of and be enforceable by the Developer and the Village, and any of their respective permitted legal representatives, heirs, grantees, successors, and assigns.

B. Temporary Closure. If the Facility temporarily closes ("*Temporary Closure*") due to renovation of the Facility or damage or Force Majeure, then, in each case, the Term of this Agreement shall be automatically extended for a period equal to the period commencing on the date of the Temporary Closure through the date on which the Facility reopens ("*Temporary Closure Period*"), the Village will continue to make any and all payments during a Temporary Closure Period as required by Subsection 4C of this Agreement.

SECTION 9. RELEASE OF INFORMATION.

The Developer agrees to execute and provide all documentation necessary to cause the Illinois Department of Revenue to release to the Village the Sales Tax generated by the Developer from the Property, including copies of State of Illinois Sales Tax Reports, during each of the Sales Tax Years pursuant to applicable State law. Any information received by the Village from Developer under this Agreement shall be kept confidential to the extent allowed by the Requirements of Law.

SECTION 10. PAYMENT OF VILLAGE FEES AND COSTS.

During the Term, the Developer shall pay to the Village, as and when due, all application, inspection, and permit fees, and all other fees, charges, and contributions required by applicable Village codes, ordinances, resolutions, rules, or regulations. The preceding sentence does not relieve the Developer from complying with any Requirements of Law.

SECTION 11. LIABILITY AND INDEMNITY OF VILLAGE.

A. No Liability for Village Review. The Developer acknowledges and agrees (1) that the Village is not, and shall not be, in any way liable for any violations of restrictive covenants applicable to the Property that may occur, or for any damages or injuries that may be sustained, as the result of the Village's review and approval of any plans for the Property, or as a result of the issuance of any approvals, permits, certificates, or acceptances relating to the use and development of the Property; and (2) that the Village's review and approval of any of the plans and the issuance of any of the approvals, permits, certificates, or acceptances does not, and shall not, in any way, be deemed to insure the Developer, or any of its heirs, successors, assigns, tenants, or licensees, or any third party, against restrictive covenant violations or damage or injury of any kind at any time.

B. Village Procedures. To the best of Developer's knowledge all notices, meetings, and hearings have been properly given and held by the Village with respect to the approval of this Agreement. Developer agrees not to challenge any of those actions on the grounds of any procedural infirmity or of any denial of any procedural right.

C. Indemnity. The Developer agrees to, and does hereby, hold harmless and indemnify the Village, the Corporate Authorities, all Village elected and appointed officials, officers, employees, agents, representatives, and attorneys, from any and all claims that may, at any time, be asserted against any of those parties in connection with (i) the Village's review and approval of any plans, or the issuance of any approvals, permits, certificates, or acceptances relating to the use and development of the Property; (ii) any actions taken by the Village pursuant to Subsection B of this Section; (iii) the development, construction, and maintenance of

the Property; and (iv) the performance by the Developer of its obligations under this Agreement and all related ordinances, resolutions, or other agreements; provided, however, that Developer's indemnity under this Agreement shall be reduced to the extent the indemnified claims are caused, if at all, by the willful misconduct or gross negligence on the part of the Village or to the extent the indemnified claims are caused; if at all, by the Village's failure to comply with any material requirement of the Requirements of Law (except if such failure to comply with such Requirements of Law is caused, if at all, by the acts or omissions of Developer, its agents, representatives, or engineers).

D. Defense Expenses. The Developer shall, and does hereby agree to, pay all expenses incurred by the Village in defending itself with regard to any and all of the indemnified claims identified in Subsection C of this Section. These expenses shall include all out-of-pocket expenses, including attorneys' and experts' fees.

SECTION 12. ENFORCEMENT.

A. Enforcement. The parties to this Agreement may, in law or in equity, by suit, action, mandamus, or any other proceeding, including without limitation specific performance, enforce or compel the performance of this Agreement, including without limitation an action by Developer for payment of Sales Tax Rebates pursuant to the limitations provided in Section 4 of this Agreement; provided, however, that the Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village or any past, present, or future director, member, elected or appointed officer, official, agent, representative, employee, or attorney, of the Village on account of the negotiation, execution, or breach of this Agreement. In the event of a judicial proceeding brought by one party to this Agreement against the other party to this Agreement pursuant to this Section, the prevailing party shall be entitled to reimbursement from the unsuccessful party of all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the judicial proceeding.

B. Notice and Cure. Neither party may exercise the right to bring any suit, action, mandamus, or any other proceeding pursuant to Subsection A of this Section without first providing written notice to the other party of the breach or alleged breach and allowing 30 business days to cure the breach or alleged breach. If the breach cannot be cured within the 30-business-day period ("*Time for Cure*"), then the Time for Cure shall be extended accordingly, provided that the notified party has promptly commenced to cure the breach and continued to prosecute the cure of the breach with diligence.

SECTION 13. NATURE, SURVIVAL, AND TRANSFER OF OBLIGATIONS.

A. Obligations. The parties agree that all charges payable pursuant to this Agreement, together with interest and costs of collection, including attorneys' fees, shall constitute both the personal obligation of the party liable for its payment, and the successors of that party.

B. Binding Effect. The Developer acknowledges and agrees that this Agreement shall be binding upon the Developer and any and all of the Developer's heirs, successors, permitted assigns, and the successor owners of record of all or any portion of the Property.

C. Transferee Assumption. To assure that any potential heir, successor, or permitted assign or successor owner has notice of this Agreement and the benefits and obligations created by it, the Developer agrees:

1. that this Agreement shall be recorded with the Cook County Recorder of Deeds as provided in Subsection 15S of this Agreement;
2. to require, prior to the transfer of a legal or beneficial interest in all or any portion of the Facility or all or any portion of the Property on which the Facility is located the transferee to execute an enforceable transferee assumption agreement in a form acceptable to the Village Attorney ("*Transferee Assumption Agreement*"). The Village agrees that, upon a successor becoming bound to the personal obligation created in this Agreement in the manner provided, the personal liability of the Developer or other predecessor obligor shall be released to the extent of the transferee's assumption of liability and that the transferee will have all the benefits of the Developer hereunder, subject to Subsection F of this Section with regard to the transferability of the right to receive rebates of Municipal Sales Taxes under this Agreement. The Developer agrees to notify the Village in writing at least 30 days prior to the date on which the Developer proposes to transfer a legal or beneficial interest in all or any portion of the Facility or all or any portion of the Property on which the Facility is located to a transferee. The Developer shall, at the same time, provide the Village with a fully executed copy of the Transferee Assumption Agreement. As clarification, no Transferee Assumption Agreement or other Village consent is required under this Agreement to transfer a portion of the Property on which the Facility is not located (but Developer will need to comply with any other generally applicable subdivision or other Requirements of Law).

D. Transfer Defined. For purposes of this Agreement, the term "transfer" shall be deemed to include any assignment, transfer, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Facility or Property, or any beneficial interest in the Facility or Property, in whole or in part, by voluntary or involuntary sale, foreclosure, restructuring, merger, sale and leaseback, consolidation, or otherwise.

E. Mortgagees of Property. This Agreement shall be binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property, in whole or in part, by a foreclosure or a deed in lieu of foreclosure without the necessity of executing such assumption agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder.

F. **Assignments of Right to Municipal Sales Tax Rebates.** It is the express intent of the parties that, except as expressly provided or allowed in this Subsection, this Agreement, and all of the rights and privileges granted pursuant to this Agreement with regard to rebates of Municipal Sales Taxes ("***Rebate Rights***"), are for the sole and exclusive benefit of the Developer. In the event that the Developer does, or attempts to, voluntarily or involuntarily transfer its interest in the Facility or any portion of the Property on which the Facility is located, in whole or in part, the Rebate Rights will remain with the Developer, unless requested otherwise by the Developer and approved by the Village. The Village agrees that its consent is not required under this Agreement with regard to a transfer to an affiliate of the Developer or one of the permitted assigns described in Section 19.20 of the Redevelopment Agreement, provided that (i) the Developer provides the Village with 60 days advance notice of the transfer and (ii) the transfer complies with the other provisions of this Section including Subsection C.

SECTION 14. REPRESENTATIONS AND WARRANTIES.

A. **By the Village.** The Village represents, warrants and agrees as the basis for the undertakings on its part contained in this Agreement that:

1. The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois and has all requisite corporate power and authority to enter into this Agreement;

2. The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement: (i) have been duly authorized by all necessary municipal action on the part of the Village; (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement; and (iii) shall not, by lapse of time, giving of notice or otherwise, result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject; and

3. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Property in any court or before any governmental authority that involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

B. **By the Developer.** In order to induce the Village to enter into this agreement and to adopt the ordinances and grant the rights herein provided for, the Developer hereby warrants and represents to the Village as follows:

1. The Developer is a duly organized, validly existing corporation or limited liability company in good standing under the laws of the State of its incorporation and is qualified to do business in Illinois.

2. The Developer has the corporate authority and the legal right to make, deliver, execute, and perform this Agreement and has taken all necessary corporate actions necessary to authorize the execution, delivery, and performance of this Agreement.

3. All necessary consents of any Board of Directors, shareholders, creditors, investors, partners, judicial, or administrative bodies, governmental authorities, or other parties including specifically, but without limitation regarding the execution and delivery of this Agreement have been obtained.

4. The consent or authorization of, filing with, or other act by or in respect of any governmental authority (other than the Village, and the State of Illinois with respect to distribution of Sales Taxes) is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement.

5. The individuals executing this Agreement on behalf of the Developer have the power and authority to execute and deliver this Agreement on behalf of the Developer.

6. The execution, delivery, and performance of this Agreement (i) is not prohibited by any Requirement of Law or under any contractual obligation of the Developer; (ii) will not result in a breach or default under any agreement to which the Developer is a party or to which the Developer, in whole or in part, is bound; and (iii) will not violate any restriction, court order, or agreement to which the Developer or/and the Property, in whole or in part, is or are subject.

SECTION 15. GENERAL PROVISIONS.

A. Entire Agreement and Release of Claims. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior agreements and negotiations and understandings between the parties, whether written or oral, relating to the subject matter of this Agreement. The Developer does hereby release and waive any and all claims and causes of action that it had or may have had against the Village related to or resulting from any past written or oral agreements, negotiations, understandings, or prior policies of the Village, or any actions that the Village may have taken or failed to take, relating to the subject matter of this Agreement.

B. Amendments and Modifications. No amendment or modification to this Agreement shall be effective until it is reduced to writing and approved and executed by all parties to this Agreement in accordance with all applicable statutory procedures.

C. Notices. Any notice or communication required or permitted to be given under this Agreement shall be in writing and shall be delivered (i) personally, (ii) by a reputable overnight courier, or (iii) by certified mail, return receipt requested, and deposited in the U.S. Mail, postage prepaid. Unless otherwise provided in this Agreement, notices shall be deemed received after the first to occur of (a) the date of actual receipt; or (b) the date that is one business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (b) the date that is three business days after deposit in the U.S. mail, as evidenced by a return receipt. By notice complying with the requirements of this Section, each party to this Agreement shall have the right to change the address or the addressee, or both, for all future notices and communications to them, but no notice of a change of addressee or address shall be effective until actually received.

Notices and communications to the Village shall be addressed to, and delivered at, the following address:

Village President
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

With a copy to:

Village Manager
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

Village Attorney
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

Notices and communications to the Developer shall be addressed to, and delivered at, the following address:

RRV Motorcars II
1140 Garfield Street
Oak Park, IL 60302
Attn: Richard A. Fisher

With a copy to:

Jay L. Statland, Esq.
Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash, 21st Floor
Chicago, IL 60611

Brian Liston, Esq.
Liston & Tsantilis, PC
33 North LaSalle Street, 28th Floor
Chicago, IL 60602

D. Governing Law. This Agreement shall be governed by, and enforced in accordance with, the internal laws, but not the conflict of laws rules, of the State of Illinois.

E. Interpretation. This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or

construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

F. **Change in Laws.** Except as otherwise explicitly provided in this Agreement, any reference to laws, ordinances, rules, or regulations of any kind shall include the laws, ordinances, rules, or regulations of any kind as they may be amended or modified from time to time hereafter.

G. **Headings.** The headings, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

H. **Time of Essence.** Time is of the essence in the performance of this Agreement.

I. **No Third Party Beneficiaries.** Except as expressly provided in this Agreement, no claim as a third party beneficiary under this Agreement by any person, firm, or corporation shall be made or valid against the Village.

J. **Severability.** If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

K. **Calendar Days and Time.** Unless otherwise provided in this Agreement, any reference in this Agreement to "day" or "days" shall mean calendar days and not business days, except where expressly provided. If the date for giving of any notice required to be given, or the performance of any obligation, under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.

L. **Exhibit.** Exhibit A is attached to this Agreement, and by this reference incorporated in and made a part of, this Agreement. In the event of a conflict between an Exhibit and the text of this Agreement, the text of this Agreement shall control.

M. **Counterparts.** This Agreement may be executed in several counterparts, each of which, when executed, shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

N. **Waiver.** Neither the Village nor the Developer shall be under any obligation to exercise any of the rights granted to them in this Agreement except as it shall determine to be in its best interest from time to time. The failure of the Village or the Developer to exercise at any time any of those rights shall not be deemed or construed as a waiver of that right, nor shall the failure void or affect the Village's or the Developer's right to enforce those rights or any other rights.

O. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement

shall be cumulative and shall not be exclusive of any other rights, remedies, and benefits allowed by law.

P. Consents. Unless otherwise provided in this Agreement, whenever the consent, permission, authorization, approval, acknowledgement, or similar indication of assent of any party to this Agreement, or of any duly authorized officer, employee, agent, or representative of any party to this Agreement, is required in this Agreement, the consent, permission, authorization, approval, acknowledgement, or similar indication of assent shall be in writing.

Q. Grammatical Usage and Construction. In construing this Agreement, pronouns include all genders and the plural includes the singular and vice versa.

R. Authority to Execute. The Village hereby warrants and represents to the Developer that the persons executing this Agreement on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village that (1) it has the full and complete right, power, and authority to enter into this Agreement and to agree to the terms, provisions, and conditions set forth in this Agreement; and (2) it has taken all legal actions needed to authorize the execution, delivery, and performance of this Agreement.

S. Recording. After the execution of this Agreement, the Village shall promptly cause this Agreement to be recorded in the office of the Recorder of Cook County, Illinois.

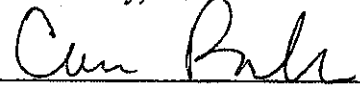
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

ATTEST:



Village Clerk (Signature)

VILLAGE OF OAK PARK
Cook County, Illinois



Village Manager

ATTEST:

By: _____

Its: _____

RRV MOTORCARS II

By: 

Its: manager.

REVIEWED AND APPROVED
AS TO FORM

MAR 17 2015


LAW DEPARTMENT

ACKNOWLEDGEMENTS

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on MARCH 17, 2015 by CARA PAULICEK, the VILLAGE MANAGER of the VILLAGE OF OAK PARK, an Illinois municipal corporation, and by MARYANN SCHOENEMAN, the Village Clerk of said municipal corporation.

Given under my hand and notarial seal this 17th day of March, 2015.

Notary Public 

My Commission Expires: 7-16-17



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, PATRICIA J LANE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that RICHARD A FISHER, personally known to me to be the MANAGER of RRV Motorcars II, a limited liability company, and N/A, personally known to me to be the MANAGER of said corporation, appeared before me this day in person and acknowledged that as such MANAGER and , ~~they~~ signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of RICHARD A FISHER for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of March, 2015.

Notary Public 

My Commission Expires:

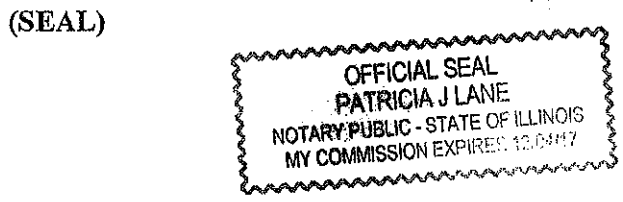


EXHIBIT A
Legal Description of the Property

LEGAL DESCRIPTION:

VOLVO DEVELOPMENT:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK 19 IN W. J. WILSON'S ADDITION TO OAK PARK ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 16, 1886, AS DOCUMENT NUMBER 773322; THENCE ON AN ASSUMED BEARING OF SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 130.01 FEET TO THE NORTH LINE OF THE PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG SAID LINE, 54.50 FEET TO THE WEST LINE OF SAID LOT 1, BEING ALSO THE EAST LINE OF VACATED MAPLE AVENUE; THENCE WEST 66.00 FEET ALONG A WESTERLY EXTENSION OF SAID NORTH LINE OF PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548 TO A POINT ON THE EAST LINE OF LOT 3 IN BLOCK 18 IN SAID W. J. WILSON'S ADDITION TO OAK PARK, WHICH IS 11.79 FEET NORTH OF THE ORIGINAL SOUTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG THE NORTH LINE OF PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS, 141.65 FEET TO THE NORTHEASTERLY LINE OF SAID PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE NORTH 45 DEGREES 06 MINUTES 37 SECONDS WEST ALONG SAID NORTHEASTERLY LINE, 16.06 FEET TO THE EAST LINE OF THE WEST 17.00 FEET OF LOT 1 IN SAID BLOCK 18; THENCE NORTH 00 DEGREES 13 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF THE WEST 17.00 FEET OF SAID BLOCK 18, A DISTANCE OF 212.99 FEET TO THE SOUTHERLY LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY; THENCE SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG SAID SOUTHERLY LINE, 276.13 FEET TO THE NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 1 IN BLOCK 19; THENCE SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG SAID EAST LINE, 56.98 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN 16-18-136-001-0000; 16-18-137-001-0000 & 16-18-137-009-0000

EXHIBIT 10

PROJECT SALES FORECAST

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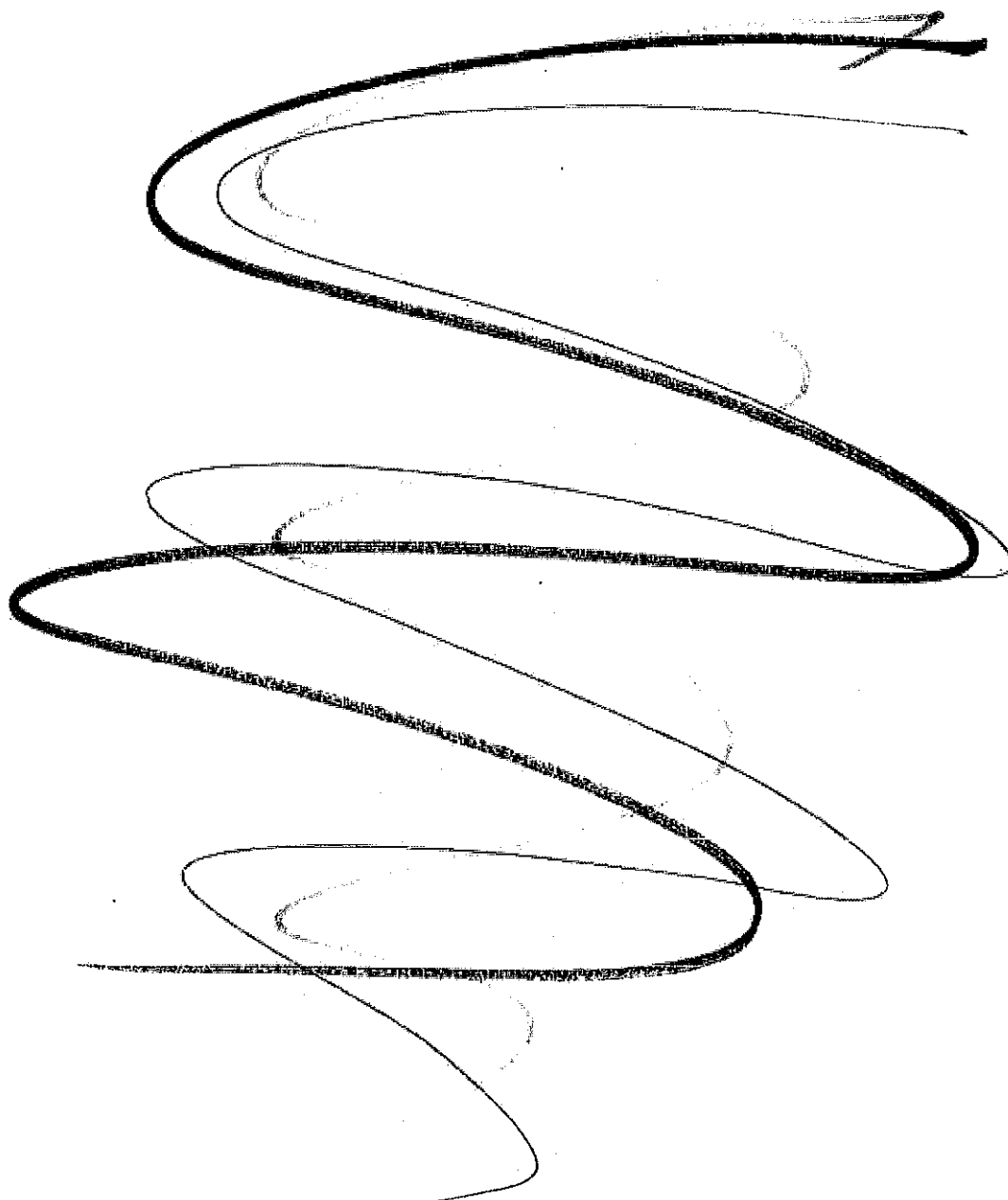


EXHIBIT 10



richard fisher dealerships

alfa romeo evanston fiat evanston mazda evanston nissan evanston
volvo oak park volkswagen chicago volkswagen evanston

The Autobarn Volvo of Oak Park

Sales Forecast - Updated

<u>Year</u>	<u>Gross Annual Sales</u>	<u>New Car Sales</u>	<u>Used Car Sales</u>
2015 (April -)	\$27.5M	300	650
2016	\$35.0M	440	800
2017	\$40.0M	475	900
2018	\$42.5M	500	925
2019	\$47.5M	525	900
2020	\$50.0M	525	950
2021	\$50.0M	525	950
2022	\$50.0M	525	950
2023	\$52.5M	525	975
2024	\$52.5M	525	975
2025	\$55.0M	525	1000



Alfa Romeo of Evanston
1034 Chicago Ave.
Evanston, IL 60202
847.866.7100



Fiat of Evanston
1034 Chicago Ave.
Evanston, IL 60202
847.866.7100



Mazda of Evanston
1015 Chicago Ave.
Evanston, IL 60202
847.866.9666



Nissan of Evanston
1012 Chicago Ave.
Evanston, IL 60202
847.475.0200



Chicago Volkswagen
3330 W. Irving Park Rd.
Chicago, IL 60641
773.794.7000



Volkswagen of Evanston
1033 Chicago Ave.
Evanston, IL 60202
847.866.7600



Volvo of Oak Park
1140 Garfield St.
Oak Park, IL 60304
708.786.6582

THIS INSTRUMENT WAS PREPARED BY:

Jason M. Christopoulos
Lyman Law Firm
617 W. Fulton St.
4th Floor
Chicago, Illinois 60661
(312) 762-9529



Doc#: 1508922008 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/30/2015 09:47 AM Pg: 1 of 6

ABOVE SPACE IS FOR RECORDING PURPOSES ONLY

CTI-SAA9951005PALKK1073

WARRANTY DEED

THIS INDENTURE, made this 19th day of March 2015, between HARLEM-GARFIELD, LLC, a limited liability company created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transact business in the State of Illinois, ("Grantor"), and RRV PROPERTIES, LLC, a limited liability company created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transact business in the State of Illinois, located at 1015 Chicago Avenue, Evanston, Illinois, 60202 ("Grantee");

WITNESSETH, Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Grantee, the receipt whereof is hereby acknowledged, and pursuant to authority of the Members of Grantor, does REMISE, RELEASE, ALIEN AND CONVEY unto Grantee, FOREVER, all the following described real estate situated in the County of Cook and State of Illinois, to wit:

SEE EXHIBIT A ATTACHED HERETO
AND MADE A PART HEREOF FOR
LEGAL DESCRIPTION OF THREE PARCELS

Permanent Real Estate Index Numbers: 16-18-136-001-0000, 16-18-137-0000, and 16-18-009-0000

Common Address: 1140 Garfield Street, Oak Park, Illinois 60304

Together with all and singular the hereditaments and appurtenances thereunto belong, or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity of, in and to the above described real estate:

TO HAVE AND TO HOLD the real estate described above, with the appurtenances, unto Grantee, forever.

And the Grantor, for itself, and its successors, does covenant, promise and agree to and

CTI-SAA9951005PALKK1073 CCRO REVIEWER R 6

with Grantee, and its successors, that it has not done or suffered to be done, anything whereby said real estate hereby granted is, or may be, in any manner encumbered or charged, except as herein recited; and that it WILL WARRANT AND DEFEND, said real estate against all persons lawfully claiming, or to claim the same, by, through or under it, subject only to:

covenants, conditions and restrictions of record which do not impair the use of the property as a new and used motor vehicle sales, service or storage facility or the marketability of title to the property; public and utility easements which do not impair the use of the property as a new and used motor vehicle sales, service and storage facility and which do not impair the marketability of title to the property; roads and highways; general taxes not yet due and payable and for subsequent years.

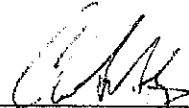
[Signature page to follow]

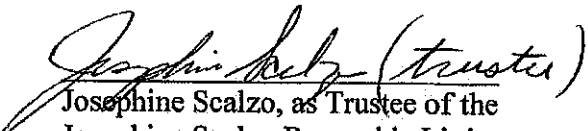
IN WITNESS WHEREOF, Grantor has caused its name to be signed to this Warranty Deed the day and year first above written.


HARLEM-GARFIELD, LLC, an Illinois limited liability company



BY: VHC ENTERPRISES, LLC, as Sole Member of Harlem-Garfield, LLC


Antonio Scalzo, Member


Carmelo Scalzo, Member


Josephine Scalzo, as Trustee of the Josephine Scalzo Revocable Living Trust Dated 12/27/12, Member


Antonio Scalzo, as Trustee of the Antonio Scalzo Revocable Living Trust Dated 12/27/12, Member

REAL ESTATE TRANSFER TAX		30-Mar-2015
	COUNTY:	3,375.00
	ILLINOIS:	6,750.00
	TOTAL:	10,125.00
16-18-137-001-0000 20150301668928 1-265-478-016		



# 0000003634	REAL ESTATE TRANSFER TAX
	5400000
	FP 102801

AFTER RECORDING MAIL TO:

Jay L. Statland
Burke, Warren, MacKay & Serritella, P.C.
330 N. Wabash, 21st Floor
Chicago, IL 60611

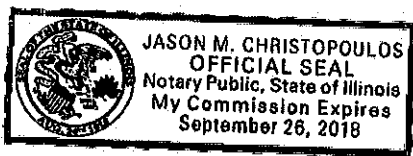
SEND SUBSEQUENT TAX BILLS TO:

RRV Properties, LLC
ATTN: Richard Fisher
1015 Chicago Avenue
Evanston, Illinois 60202

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the county and state aforesaid, DO HEREBY CERTIFY that Antonio Scalzo, Josephine Scalzo, and Carmelo Scalzo, personally known to me to be the same persons whose names are subscribed to this document, appeared before me this day in person acknowledged that they each signed and delivered this document as their free and voluntary act.

Given under my hand and notarial seal this 19th day of March 2015



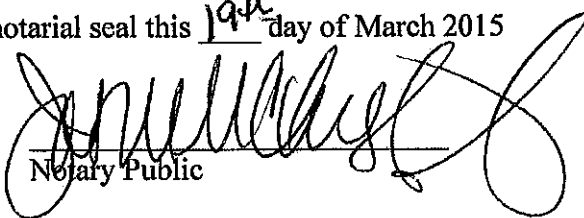

Notary Public

EXHIBIT A

VOLVO DEVELOPMENT:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK 19 IN W. J. WILSON'S ADDITION TO OAK PARK ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 16, 1886, AS DOCUMENT NUMBER 773322; THENCE ON AN ASSUMED BEARING OF SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 130.01 FEET TO THE NORTH LINE OF THE PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG SAID LINE, 54.50 FEET TO THE WEST LINE OF SAID LOT 1, BEING ALSO THE EAST LINE OF VACATED MAPLE AVENUE; THENCE WEST 66.00 FEET ALONG A WESTERLY EXTENSION OF SAID NORTH LINE OF PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548 TO A POINT ON THE EAST LINE OF LOT 3 IN BLOCK 18 IN SAID W. J. WILSON'S ADDITION TO OAK PARK, WHICH IS 11.79 FEET NORTH OF THE ORIGINAL SOUTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG THE NORTH LINE OF PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS, 141.65 FEET TO THE NORTHEASTERLY LINE OF SAID PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE NORTH 45 DEGREES 06 MINUTES 37 SECONDS WEST ALONG SAID NORTHEASTERLY LINE, 16.06 FEET TO THE EAST LINE OF THE WEST 17.00 FEET OF LOT 1 IN SAID BLOCK 18; THENCE NORTH 00 DEGREES 13 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF THE WEST 17.00 FEET OF SAID BLOCK 18, A DISTANCE OF 212.99 FEET TO THE SOUTHERLY LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY; THENCE SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG SAID SOUTHERLY LINE, 276.13 FEET TO THE NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 1 IN BLOCK 19; THENCE SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG SAID EAST LINE, 56.98 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

*P.I. N. 16-18-136-001-0000
16-18-137-001-0000
16-18-137-009-0000*

PLAT ACT AFFIDAVIT

STATE OF ILLINOIS
COUNTY OF COOK } SS.

CARMELO SCALZO, being duly sworn on oath, states that
he resides at 1106 JACKSON AVE, RIVER FOREST, IL. That the
attached deed is not in violation of 765 ILCS 205/1 for one of the following reasons:

1. Said Act is not applicable as the grantors own no adjoining property to the premises described in said deed;

- OR -

the conveyance falls in one of the following exemptions as shown by Amended Act which became effective July 17, 1959.

2. The division or subdivision of the land into parcels or tracts of five acres or more in size which does not involve any new streets or easements of access.
3. The divisions of lots or blocks of less than one acre in any recorded subdivision which does not involve any new streets or easements of access.
4. The sale or exchange of parcels of land between owners of adjoining and contiguous land.
5. The conveyance of parcels of land or interests therein for use as right of way for railroads or other public utility facilities, which does not involve any new streets or easement of access.
6. The conveyance of land owned by a railroad or other public utility which does not involve any new streets or easements of access.
7. The conveyance of land for highway or other public purposes or grants or conveyances relating to the dedication of land for public use or instruments relating to the vacation of land impressed with a public use.
8. Conveyances made to correct descriptions in prior conveyances.
9. The sale or exchange of parcels or tracts of land existing on the date of the amendatory Act into no more than two parts and not involving any new streets or easements of access.


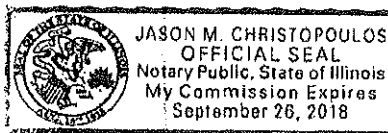
CIRCLE NUMBER ABOVE WHICH IS APPLICABLE TO ATTACHED DEED.

Affiant further states that he makes this affidavit for the purpose of inducing the Recorder of Deeds of Cook County, Illinois, to accept the attached deed for recording.



SUBSCRIBED and SWORN to before me

this 27th day of March, 2015.


Notary Public



Declaration ID: 20150301668928

Status: Closing Completed
Document No.: Not Recorded

State/County Stamp: 1-265-478-016



PTAX-203
Illinois Real Estate
Transfer Declaration



Doc#: 1508922008 Fee: \$.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/30/2015 09:48 AM Pg: 1 of 4

Step 1: Identify the property and sale information.

1 1140 GARFIELD ST
Street address of property (or 911 address, if available)
OAK PARK 60304-1858
City or village ZIP
Oak Park
Township

2 Enter the total number of parcels to be transferred. 3

3 Enter the primary parcel identifying number and lot size or acreage
16-18-137-001-0000 55800 Sq. Feet No
Primary PIN Lot size or acreage Unit Split Parcel

4 Date of instrument: 3/18/2015
Date

5 Type of instrument (Mark with an "X."): X Warranty deed
Quit claim deed Executor deed Trustee deed
Beneficial interest Other (specify):

6 Yes X No Will the property be the buyer's principal residence?

7 Yes X No Was the property advertised for sale?
(i.e., media, sign, newspaper, realtor)

8 Identify the property's current and intended primary use.
Current Intended

- a Land/lot only
b Residence (single-family, condominium, townhome, or duplex)
c Mobile home residence
d Apartment building (6 units or less) No. of units: 0
e Apartment building (over 6 units) No. of units: 0
f Office
g Retail establishment
h X X Commercial building (specify): AUTOMOBILE DEALER
i Industrial building
j Farm
k Other (specify):

9 Identify any significant physical changes in the property since January 1 of the previous year and enter the date of the change. Date of significant change:

Demolition/damage Additions Major remodeling
New construction Other (specify):

10 Identify only the items that apply to this sale.

- a Fulfillment of installment contract
year contract initiated:
b Sale between related individuals or corporate affiliates
c Transfer of less than 100 percent interest
d Court-ordered sale
e Sale in lieu of foreclosure
f Condemnation
g Short sale
h Bank REO (real estate owned)
i Auction sale
j Seller/buyer is a relocation company
k Seller/buyer is a financial institution or government agency
l Buyer is a real estate investment trust
m Buyer is a pension fund
n Buyer is an adjacent property owner
o Buyer is exercising an option to purchase
p Trade of property (simultaneous)
q Sale-leaseback
r Other (specify):
s Homestead exemptions on most recent tax bill:
1 General/Alternative 0.00
2 Senior Citizens 0.00
3 Senior Citizens Assessment Freeze 0.00

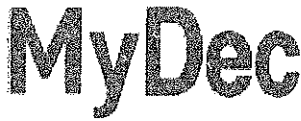
Step 2: Calculate the amount of transfer tax due.

Note: Round Lines 11 through 18 to the next highest whole dollar. If the amount on Line 11 is over \$1 million and the property's current use on Line 8 above is marked "e," "f," "g," "h," "i," or "k," complete Form PTAX-203-A, Illinois Real Estate Transfer Declaration Supplemental Form A. If you are recording a beneficial interest transfer, do not complete this step. Complete Form PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B.

11 Full actual consideration 11 6,750,000.00
12a Amount of personal property included in the purchase 12a 0.00

CCRD REVIEWER

Handwritten signature



Declaration ID: 20150301668928

Status: Closing Completed
Document No.: Not Recorded

State/County Stamp: 1-265-478-016

Table with 2 columns: Line number and Amount. Lines 12b-21. Includes calculations for transfer tax due.

Step 3: Enter the legal description from the deed. Enter the legal description from the deed.

VOLVO DEVELOPMENT: THAT PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK 19 IN W. J. WILSON'S ADDITION TO OAK PARK...

Step 4: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the full actual consideration and facts stated in this declaration are true and correct. If this transaction involves any real estate located in Cook County, the buyer and seller (or their agents) hereby verify that to the best of their knowledge, the name of the buyer shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Seller Information

HARLEM-GARFIELD, LLC

Table with 4 columns: Seller's or trustee's name, Street address (after sale), City, State, ZIP. Includes address 717 N 8TH AVE, Addison, IL, 60101-2085.

708-825-6286

USA



Declaration ID: 20150301668928

Status: Closing Completed
Document No.: Not Recorded

State/County Stamp: 1-265-478-016

Seller's daytime phone Phone extension Country

[X] Under penalties of perjury, I state that I have examined the information contained on this document, and, to the best of my knowledge, it is true, correct, and complete.

Buyer Information

RRV PROPERTIES, LLC

Buyer's or trustee's name Buyer's trust number (if applicable - not an SSN or FEIN)
1015 CHICAGO AVE EVANSTON IL 60202-1323
Street address (after sale) City State ZIP
708-786-6582
Buyer's daytime phone Phone extension USA
Country

[X] Under penalties of perjury, I state that I have examined the information contained on this document, and, to the best of my knowledge, it is true, correct, and complete.

Mail tax bill to:

Name or company Street address City State ZIP
1015 CHICAGO AVE EVANSTON IL 60202-1323
Country USA

Preparer Information

JASON CHRISTOPOULOS - LYMAN LAW FIRM 201506228
Preparer and company name Preparer's file number (if applicable) Escrow number (if applicable)
617 W FULTON ST CHICAGO IL 60661-1109
Street address City State ZIP
jason@lymanlawus.com 312-762-9529 USA
Preparer's email address (if available) Preparer's daytime phone Phone extension Country

[X] Under penalties of perjury, I state that I have examined the information contained on this document, and, to the best of my knowledge, it is true, correct, and complete.

Identify any required documents submitted with this form. (Mark with an "X.") Extended legal description Form PTAX-203-A
Itemized list of personal property Form PTAX-203-B

To be completed by the Chief County Assessment Officer
1 County Township Class Cook-Minor Code 1 Code 2
2 Board of Review's final assessed value for the assessment year prior to the year of sale.
Land Buildings Total
3 Year prior to sale
4 Does the sale involve a mobile home assessed as real estate? Yes No
5 Comments
Illinois Department of Revenue Use Tab number



Declaration ID: 20150301668928

Status: Closing Completed

State/County Stamp: 1-265-478-016

Document No.: Not Recorded



PTAX-203-A

Illinois Real Estate Transfer Declaration Supplemental Form A

(Non-residential: sale price over \$1 million)

Step 1: Identify the property and sale information.

- 1 Enter the property's street address, city or village, and township. (From Line 1 of Form PTAX-203)
- | | | |
|---|-----------------|-----------------|
| <u>1140 GARFIELD ST</u> | <u>OAK PARK</u> | <u>Oak Park</u> |
| Street address of property (or 911 address, if available) | City or village | Township |
- 2 Enter the parcel identifying number from Line 3a of Form PTAX-203. Parcel Identifier: 16-18-137-001-0000
- 3 Enter the total number of months the property was for sale on the market. 00 Months
- 4a Was the improvement occupied on the sale date? * A "No" response means that all improvements were totally unoccupied.
- Yes No
- If the answer is "No," enter the total number of months all improvements were unoccupied before the sale date. Go to Line 5. _____ Months
- 4b Enter the approximate percentage of total square footage of improvements occupied or leased on the sale date. Include all improvements. 33 %
- 4c Did the buyer occupy the property on the sale date? If the answer is "No," go to Line 5. _____ Yes No
- 4d Will the buyer continue to occupy part or all of the property after the sale? _____ Yes No
- 4e Enter the beginning and ending dates of the buyer's lease agreement. Lease dates: _____ to _____
- 4f Briefly describe any renewal options.
- 5 If the buyer owns other properties within an approximate one-half mile radius of the property, complete the following information for the two closest properties owned by the buyer
- | | Street address | City or village | Parcel identifying number |
|------------|----------------|-----------------|---------------------------|
| Property 1 | _____ | _____ | _____ |
| Property 2 | _____ | _____ | _____ |
- 6 Did Line 12a of Form PTAX-203 include an amount for a transfer of personal property? If the answer is "Yes," list the personal property transferred. _____ Yes No
- 7 Did the seller's financing arrangements affect the sale price on Line 11 of Form PTAX-203? If the answer is "Yes," please explain how the financing affected the sale price _____ Yes No
- 8 In your opinion, is the net consideration for real property entered on Line 13 of Form PTAX-203 a fair reflection of the market value on the sale date? If the answer is "No," please explain. Yes No



Declaration ID: 20150301668928

Status: Closing Completed

Document No.: Not Recorded

State/County Stamp: 1-265-478-016

City Stamp:

COOK COUNTY

Real Estate Transfer Declaration

PROPERTY IDENTIFICATION:

Address of Property 1140 GARFIELD ST OAK PARK 60304-1858
 Street or Rural Route City ZIP

Permanent Real Estate Index No. 16-18-137-001-0000 Township Oak Park

Date of Deed 3/18/2015 Type of Deed Warranty Deed

TYPE OF PROPERTY:

- Single Family
- Commercial
- Condo, co-op
- Industrial
- 4 or more units (residential)
- Vacant Land
- Mixed use (commer. & resid.)
- Other (select description)

INTEREST TRANSFERRED:

- Fee title
- Controlling interest in real estate entity (ord. Sec. 2)
- Beneficial interest in a land trust
- Lessee interest in a ground lease
- Other (select description)

LEGAL DESCRIPTION:

Sec. 18 Twp. Oak Park Range 13

VOLVO DEVELOPMENT:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
 BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK 19 IN W. J. WILSON'S ADDITION TO OAK PARK ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 16, 1886, AS DOCUMENT NUMBER 773322; THENCE ON AN ASSUMED BEARING OF SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 130.01 FEET TO THE NORTH LINE OF THE PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG SAID LINE, 54.50 FEET TO THE WEST LINE OF SAID LOT 1, BEING ALSO THE EAST LINE OF VACATED MAPLE AVENUE; THENCE WEST 66.00 FEET ALONG A WESTERLY EXTENSION OF SAID NORTH LINE OF PROPERTY CONVEYED TO THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY DOCUMENT NUMBER 95332548 TO A POINT ON THE EAST LINE OF LOT 3 IN BLOCK 18 IN SAID W. J. WILSON'S ADDITION TO OAK PARK, WHICH IS 11.79 FEET NORTH OF THE ORIGINAL SOUTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 89 DEGREES 57 MINUTES 04 SECONDS WEST ALONG THE NORTH LINE OF PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS, 141.65 FEET

COMPUTATION OF TAX:

Full actual consideration	<u>6,750,000.00</u>
Less amount of personal property included in purchase	<u>0.00</u>
Net consideration for real estate	<u>6,750,000.00</u>
Less amount of mortgage to which property remains subject	<u>0.00</u>
Net taxable consideration	<u>6,750,000.00</u>
Amount of tax stamps (\$.25 per \$500 or part thereof)	<u>3,375.00</u>



Doc#: 1508922008 Fee: \$.00
 Karen A. Yarbrough
 Cook County Recorder of Deeds
 Date: 03/30/2015 09:48 AM Pg: 1 of 4

CCRD REVIEWER



Declaration ID: 20150301668928

Status: Closing Completed
Document No.: Not Recorded

State/County Stamp: 1-265-478-016
City Stamp:

TO THE NORTHEASTERLY LINE OF SAID PROPERTY TAKEN BY THE ILLINOIS DEPARTMENT OF TRANSPORTATION BY JUDGMENT ORDER ENTERED FEBRUARY 24, 1997, IN CONDEMNATION CASE 96 L 51313, CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE NORTH 45 DEGREES 06 MINUTES 37 SECONDS WEST ALONG SAID NORTHEASTERLY LINE, 16.06 FEET TO THE EAST LINE OF THE WEST 17.00 FEET OF LOT 1 IN SAID BLOCK 18; THENCE NORTH 00 DEGREES 13 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF THE WEST 17.00 FEET OF SAID BLOCK 18, A DISTANCE OF 212.99 FEET TO THE SOUTHERLY LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY; THENCE SOUTH 82 DEGREES 16 MINUTES 32 SECONDS EAST ALONG SAID SOUTHERLY LINE, 276.13 FEET TO THE NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 1 IN BLOCK 19; THENCE SOUTH 00 DEGREES 13 MINUTES 36 SECONDS EAST ALONG SAID EAST LINE, 56.98 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ATTESTATION OF PARTIES: we hereby declare the full actual consideration and above facts contained in the declaration to be true and correct.

Table with 4 columns: Name and Address of Seller, Street or Rural Route, City, ZIP Code. Rows include HARLEM-GARFIELD, LLC and RRV PROPERTIES, LLC.

Buyer has a different mailing address for tax documents.

Table with 5 columns: Name or company, Street address, City, State, ZIP Code. Row includes 1015 CHICAGO AVE, EVANSTON, IL, 60202-1323.

Exempt Transfers
(Select the Appropriate Exemption)

Exempt transfers are subject to the requirement contained in subsection 7(c) of this ordinance.

7(c) "No transfer shall be exempt from the tax imposed by this ordinance unless the declaration describes the facts supporting the exemption and is accompanied by such supporting documentation as the Recorder may reasonably require."

- Transfer is not exempt.
A. Transfers of real property made prior to May 21, 1979, where the deed was recorded after that date or assignments of beneficial interest in real property dated prior to August 1, 1985, where the assignment was delivered on or after August 1, 1985;
B. Transfers involving real property acquired by or from any governmental body or acquired by any corporation, society, association, foundation, or institution organized and operated exclusively for charitable, religious, or educational purposes or acquired by any international organization not subject to local taxes under applicable law;

FEIN of entity holding IRS Tax Exempt Status

Note: Prepare to present proof of IRS tax exempt status, if requested, at time of recording.

- C. Transfers in which the deed, assignment, or other instrument of transfer secures debt or other obligation;



Declaration ID: 20150301668928

Status: Closing Completed

Document No.: Not Recorded

State/County Stamp: 1-265-478-016

City Stamp:

-
- D. Transfers in which the deed, assignment, or other instrument of transfer, without additional consideration, confirms, corrects, modifies, or supplements a deed, assignment, or other instrument of transfer previously recorded or delivered;
- E. Transfers in which the transfer price is less than \$100.00;
- F. Transfers in which the deed is a tax deed;
- G. Transfers in which the deed, assignment, or other instrument of transfer releases property which secures debt or other obligations;
- H. Transfers in which the deed is a deed of partition; provided, however, that if a party receives a share greater than its undivided interest in the real property, then such party shall be liable for tax computed upon any consideration paid for the excess;
- I. Transfers between a subsidiary corporation and its parent or between subsidiary corporations of a common parent either pursuant to a plan of merger or consolidation or pursuant to an agreement providing for the sale of substantially all of the seller's assets;
- J. Transfers from a subsidiary corporation to its parent for no consideration other than the cancellation or surrender of the subsidiary's stock and transfers from a parent corporation to its subsidiary for no consideration other than the issuance or delivery to the parent of the subsidiary's stock;
- K. Transfers made pursuant to a confirmed plan of reorganization as provided under section 1146 (c) of Chapter 11 of the U.S. Bankruptcy Code of 1978, as amended;
- Provide bankruptcy court docket number: _____
- L. Deeds representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States, except that such deeds shall not be exempt from filling the declaration; and
- M. Transfers in which the deed or other instrument of transfer is issued to the mortgagee or secured creditor pursuant to a mortgage or security interest foreclosure proceeding or sale or pursuant to a transfer in lieu of foreclosure.



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Status: Closing Completed

Document No.: Not Recorded

State/County Stamp: 1-265-478-016

Additional parcel identifying numbers and lot sizes or acreage

Property index number (PIN)	Lot size or acreage	Unit	Split Parcel?
16181370090000			No
16181360010000			No

Personal Property Table

Description of Item	Value	Type of Property
---------------------	-------	------------------



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT H
VILLAGE OF OAK PARK, ILLINOIS
PRIOR YEAR MINUTES
HARLEM GARFIELD TIF DISTRICT**

Meeting minutes from calendar year 2014 Joint Review Board Meeting are attached.

Meeting Minutes

Joint Review Board Meeting FY 2014 (Harlem/Garfield TIF) Wednesday, August 26, 2015 – 6 p.m. Village Hall Council Chambers - Room 201

Present: Craig Lesner, CFO for the Village of Oak Park; Paul Stephanides, Village Attorney for the Village of Oak Park; Jim Madigan, Assistant Director to the Oak Park Public Library; Linda Sahagian, Public Member of the Madison Street Business Association; Jack Norton, Finance Director for the Oak Park Township; Kyle Crotty, Finance Manager for the Oak Park Park District

Absent: Representatives from the following Taxing Bodies Agencies: Oak Park River Forest School District #200, Oak Park School District #97, Triton College, Cook County, Cook County Forest Preserve, Des Plaines Valley Mosquito District, Metropolitan Water Reclamation District of Greater Chicago

Call to Order: The meeting was called to order by Craig Lesner at 6:09 p.m.

Harlem/Garfield TIF Public Member Appointment:

Mr. Lesner proposed to appoint Linda Sahagian as the Committee Member to the Harlem/Garfield TIF Board. The motion was moved by Mr. Crotty and seconded by Mr. Madigan.

Harlem/Garfield TIF Chair Appointment:

Mr. Lesner nominated himself as the Chair to the Harlem/Garfield TIF Board. The motion was moved by Ms. Sahagian and seconded by Mr. Norton.

Chair Lesner stated that the Harlem/Garfield TIF remains in effect and the report for FY 2014 was filed with the Illinois Comptroller's Office as required. The report has been also provided to the members of the JRB for review, and is available online on the Village's website.

Questions:

Mr. Norton asked if the Harlem/Garfield TIF was the one that the JRB Members wanted to recommend to the Village Board to dissolve due to no activity.

Mr. Lesner responded that in the past when there was very little or no activity at all the Board Members would discuss recommendations to the Village Board to dissolve the TIF.

Village Attorney Stephanides clarified that the only time the JRB Members can make any recommendations to the Village Board in regards to the TIFs' is when a TIF District is amended or a new TIF is created.

Mr. Norton also wanted to know if there was a current plan or involvement with the Volvo dealership owners.

Village Attorney Stephanides responded that the agreement with the Volvo dealership is current and the TIF remains ongoing.

Adjournment:

It was proposed by Mr. Lesner to adjourn the meeting. The motion was moved by Mr. Cratty and seconded by Mr. Norton. Meeting adjourned at 6:14 p.m.

Respectfully Submitted,

Annie Lancaster
Finance Department



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENTS K&L
VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT/LETTER OF COMPLIANCE**

See attached letter of compliance and audited financial report

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended
December 31, 2015



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION.....	2
FINANCIAL STATEMENTS	
Balance Sheet	3
Schedule of Revenues, Expenditures and Changes in Fund Balances	4
Notes to Financial Statements	5-10



630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President
Members of the Village Board
Village of Oak Park, Illinois

We have examined management's assertion, included in its representation letter dated June 14, 2016 that the Village of Oak Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 14 2016

A handwritten signature in dark ink, appearing to read 'Sikich CP'.



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Village Board
Village of Oak Park, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2015, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 14, 2016, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds and are not intended to present fairly the financial position and changes in financial position of the Village in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and balance sheets for the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Naperville, Illinois
June 14, 2016

A handwritten signature in cursive script, appearing to read 'Sikich LLP'.

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2015

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 7,923,840	\$ 258,732
Cash held at paying agent	640,250	-	-
Receivables			
Property taxes	23,215	21,904	-
Due from other funds	790,935	-	-
Property held for resale	6,600,000	4,367,448	-
TOTAL ASSETS	<u>\$ 8,054,400</u>	<u>\$ 12,313,192</u>	<u>\$ 258,732</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 4,171,545	\$ 30,667	\$ -
Total liabilities	<u>4,171,545</u>	<u>30,667</u>	<u>-</u>
FUND BALANCES			
Restricted			
TIF projects	-	7,915,077	258,732
Economic and community development	3,882,855	4,367,448	-
Total fund balances	<u>3,882,855</u>	<u>12,282,525</u>	<u>258,732</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,054,400</u>	<u>\$ 12,313,192</u>	<u>\$ 258,732</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2015

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 8,259,348	\$ 2,010,171	\$ 159,608
Charges for services	15,246	15,076	-
Investment income	4,064	8,517	626
Miscellaneous	-	207,481	-
	<hr/>		
Total revenues	8,278,658	2,241,245	160,234
	<hr/>		
EXPENDITURES			
Current			
Economic and community development	4,183,144	6,776,817	1,014,042
Capital outlay	6,296,732		
Debt service			
Principal	1,305,000	-	-
Interest and fiscal charges	535,913	-	-
	<hr/>		
Total expenditures	12,320,789	6,776,817	1,014,042
	<hr/>		
NET CHANGE IN FUND BALANCES	(4,042,131)	(4,535,572)	(853,808)
FUND BALANCES, JANUARY 1	7,924,986	16,818,097	1,112,540
	<hr/>		
FUND BALANCES, DECEMBER 31	\$ 3,882,855	\$ 12,282,525	\$ 258,732

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2015, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes.

d. Long-Term Obligations

In the government-wide financial statements, in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

e. Property Held for Resale

Property held for resale is valued at the lower of cost or market. Reported property held for resale is equally offset by a fund balance restriction, which indicates that it does not constitute available spendable resources and that once sold the proceeds are restricted for the specified purpose. The property held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balances

Governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Budget through its fund balance policy. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

b. Village Investments

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name.

At December 31, 2015, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (18%). The investment policy does not include any limitations on individual investment types.

3. PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2016 and August 1, 2016, and are payable in two installments, on or about March 1, 2016 and September 1, 2016. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEBT SERVICE

Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Special Tax Allocation	\$ 9,995,000	\$ -	\$ -	\$ 9,995,000	\$ 770,000
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	720,000	-	720,000	-	-
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020	Special Tax Allocation	3,785,000	-	585,000	3,200,000	600,000
TOTAL		\$ 14,500,000	\$ -	\$ 1,305,000	\$ 13,195,000	\$ 1,370,000

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area: Downtown Oak Park
Primary Use of Redevelopment Project Area*: Commercial/Retail/Residential
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u> x </u> Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		X

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

** Amended*

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Downtown Oak Park

Fund Balance at Beginning of Reporting Period

\$ 7,924,986

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 8,259,348	\$ 137,264,216	73%
State Sales Tax Increment		\$ 1,501,749	1%
Local Sales Tax Increment		\$ 260,870	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 4,064	\$ 3,160,428	2%
Land/Building Sale Proceeds		\$ 1,457,400	1%
Bond Proceeds		\$ 40,631,157	22%
Transfers from Municipal Sources		\$ 901,024	0%
Private Sources		\$ 356,049	0%
Other (identify source: Rental Income; if multiple other sources, attach schedule)	\$ 15,246	\$ 2,408,091	* 1%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 8,278,658

Cumulative Total Revenues/Cash Receipts

\$ 187,940,984 * 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 12,320,789

Distribution of Surplus

Total Expenditures/Disbursements

\$ 12,320,789

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (4,042,131)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 3,882,855

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (9,312,145)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Downtown Oak Park

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Utility charges	11,599	
		\$ 11,599
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Loss on land held for resale (non-cash write down expense)	6,296,732	
		\$ 6,296,732
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
Bond payments principal	1,305,000	
Bond payments interest	535,913	
		\$ 1,840,913
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
Payment accrued pursuant to 2011 Settlement Agreement	4,171,545	
		\$ 4,171,545
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 12,320,789

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: Downtown Oak Park

FUND BALANCE, END OF REPORTING PERIOD \$ 3,882,855

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
SERIES 2006C	\$ 9,995,000	\$ 9,995,000
SERIES 2006D	\$ 3,745,000	\$ -
SERIES 2011A	\$ 4,900,000	\$ 3,200,000

Total Amount Designated for Obligations \$ 18,640,000 \$ 13,195,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 13,195,000

SURPLUS*/(DEFICIT) \$ (9,312,145)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: Downtown Oak Park

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2015

TIF NAME: Downtown Oak Park

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: <input checked="" type="checkbox"/> X <input type="checkbox"/>			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2015

TIF NAME: Downtown Oak Park

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1983	\$ 21,536,207	\$ 84,346,313

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



Oak Park

2007 TIF Map

Village of Oak Park, IL




Community Planning & Development

Created on April 5, 2007






Population as of 2005 Census: 52,524
Estimated Population as of 2005 from the U.S. Census: 50,757

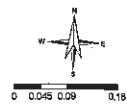
Legend

TIF Districts

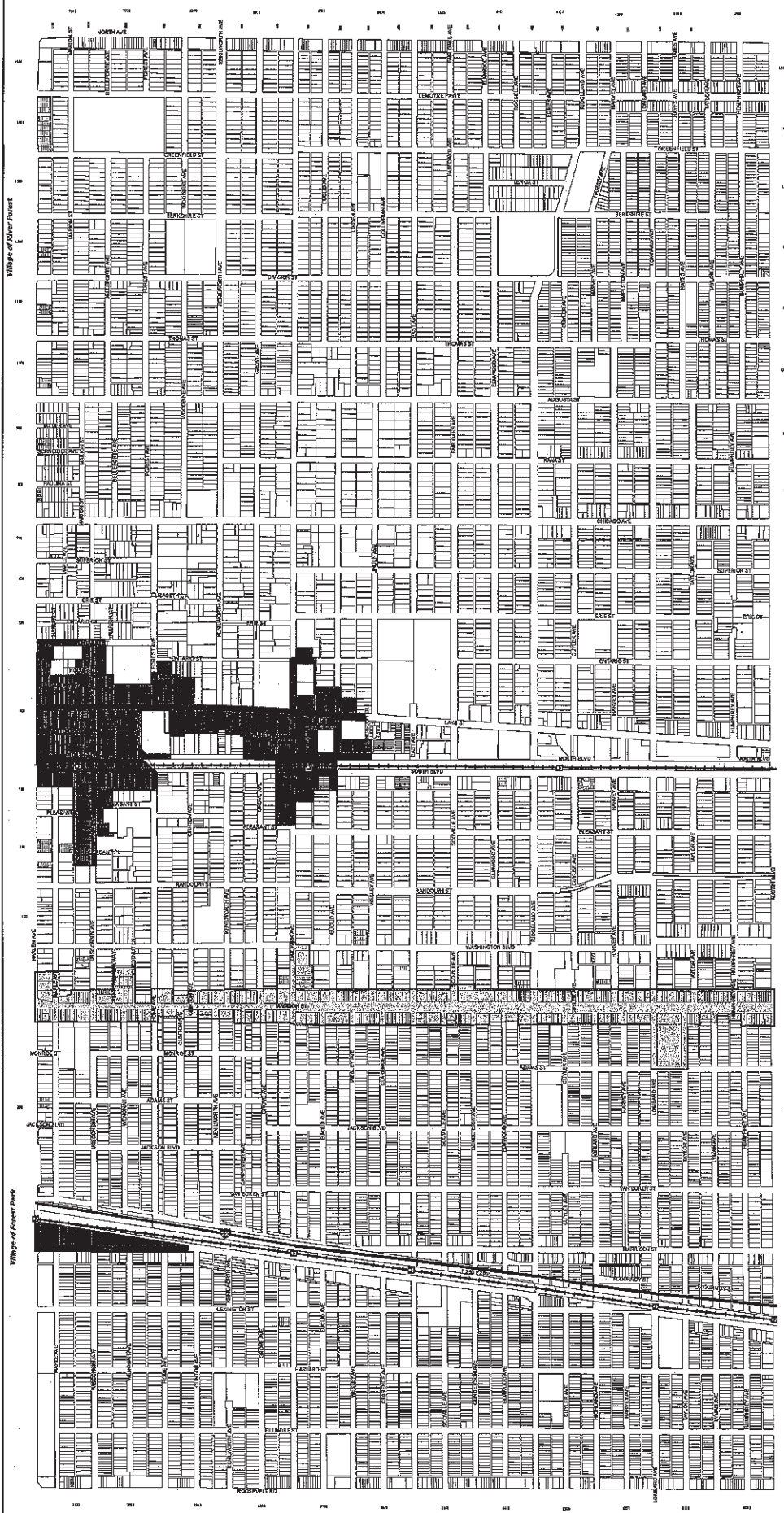
-  Greater Downtown Tax Incremental Area
-  Harlem Avenue & Garfield Street Tax Incremental Area
-  Madison Street Tax Incremental Area

Transportation

-  CTA Stations
-  Blue Line - CTA Train
-  Green Line - CTA Train
-  I-290
-  P-R Public ROW



DISCLAIMER: This drawing is neither a legally enforceable nor a contract, and shall be treated as such. It is intended as a compilation of current information and data for informational purposes only. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map. The Village of Oak Park shall not be responsible for any inaccuracies, errors, omissions, or other errors appearing on this map.





The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2015 and ending December 31, 2015 with regard to the Downtown Oak Park Tax Increment Financing District.

Cara Pavlicek
Village Manager

Date



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT C
VILLAGE OF OAK PARK, ILLINOIS
LEGAL COUNSEL OPINION LETTER**

See attached opinion from legal counsel that municipality has complied with the Act.



The Village of Oak Park
Law Department
123 Madison Street
Oak Park, Illinois 60302

Telephone 708.358.5660
Law Fax 708.358.5106
Claims Fax 708.358.5122
law@oak-park.us

April 28, 2016

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Oak Park Downtown Tax Increment Financing District ("Downtown TIF District") for Fiscal Year Ending December 31, 2015

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2015 and ending December 31, 2015, to the best of my knowledge and belief related to the Village's Downtown TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides
Village Attorney



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT D VILLAGE OF OAK PARK, ILLINOIS SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

This TIF District was created by Ordinances on December 12, 1983 and was extended in 2003. The stated purpose of the district is to stimulate and encourage the expansion of businesses throughout the downtown district. Estimated costs consist of public improvements, land acquisition, site preparation, rehabilitation of existing buildings, and administrative related costs.

The following is a summary of significant activities for the Downtown TIF Fund during 2015:

- Amended two existing Redevelopment Agreements and Adopted one new Redevelopment Agreement.



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ATTACHMENT E VILLAGE OF OAK PARK, ILLINOIS SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

This TIF District was created by Ordinances on December 12, 1983 and was extended in 2003. The stated purpose of the district is to stimulate and encourage the expansion of businesses throughout the downtown district. Estimated costs consist of public improvements, land acquisition, site preparation, rehabilitation of existing buildings, and administrative related costs.

The following is a summary of significant activities for the Downtown TIF Fund during 2015:

- On August 3, 2015, a redevelopment agreement was executed between the Village and Clark Street Development for the property at 1118 Westgate St.
- On December 7, 2015, a 1st amendment was adopted for the RDA dated August 3, 2015 relating to 1118 Westgate Street site.
- On June 1, 2015, a 2nd amendment was adopted for the original RDA dated June 1, 2014 related to the Lake St/Westgate/North Blvd site.
- On August 3, 2015, a 3rd amendment was adopted for the original RDA dated June 1, 2014 related to the Lake St/Westgate/North Blvd site.
- On October 19, 2015, a 4th amendment was adopted for the original RDA dated June 1, 2014 related to the Lake St/Westgate/North Blvd site.
- On December 7, 2015, a 5th amendment was adopted for the original RDA dated June 1, 2014 related to the Lake St/Westgate/North Blvd site.
- On February 18th, 2015, a redevelopment agreement was executed between the Village and OP South Boulevard LLC.

7/28/15 BOARD DISTRIBUTION

**THIS DOCUMENT
PREPARED BY AND AFTER
RECORDING RETURN TO:**

Peter Friedman
Holland & Knight LLP
131 S. Dearborn Street
Chicago, IL 60603



1524729092

Doc#: 1524729092 Fee: \$88.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/04/2015 02:43 PM Pg: 1 of 26

Above Space For Recorder's Use Only

DEVELOPMENT AGREEMENT

BETWEEN

**THE VILLAGE OF OAK PARK AND
CLARK STREET DEVELOPMENT LLC
(1118 WESTGATE STREET)**

DATED AS OF AUGUST 3, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

**DEVELOPMENT AGREEMENT
BETWEEN
THE VILLAGE OF OAK PARK AND
CLARK STREET DEVELOPMENT LLC
(1118 WESTGATE STREET)**

This Development Agreement ("**Agreement**") is made and entered into as of the 3rd day of August, 2015 ("**Effective Date**") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation ("**Village**"), and Clark Street Development LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611 ("**Developer**"). (The Village and the Developer are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**").

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. WHEREAS, the Parties entered into a Redevelopment Agreement ("**RDA**"), effective as of June 1, 2014; and

B. WHEREAS, the Parties amended the RDA pursuant to a "First Amendment to Redevelopment Agreement" effective as of November 3, 2014 ("**First Amendment**"); a "Second Amendment to Redevelopment Agreement" effective as of June 1, 2015 ("**Second Amendment**"); and a "Third Amendment to Redevelopment Agreement" effective as of August 3, 2015 ("**Third Amendment**"); (the RDA, as amended by the First, Second, and Third Amendments is referred to collectively as the "**RDA**"); and

C. WHEREAS, under the RDA the property and building at 1118 Westgate Street in Oak Park, Illinois, and legally described in **Exhibit A** attached to this Agreement ("**1118 Property**") are included as part of the larger overall development "Property" (as defined in the RDA) and, accordingly, subject to all of the terms and conditions of the RDA applicable to the development of the Property; and

D. WHEREAS, as of the Effective Date of this Agreement, the Village is the record title holder of the 1118 Property; and

E. WHEREAS, in the course of further investigating the 1118 Property, the Village discovered that the additional right-of-way required for the alley to the east of the 1118 Property will necessitate the demolition of substantial portions of the existing building on the 1118 Property ("**Existing 1118 Building**"); and

F. WHEREAS, the Second Amendment set forth the Parties' mutual understandings with regard to the demolition of the Existing 1118 Building, the restoration of the façade of the Existing 1118 Building, and the construction of a new building on the 1118 Property ("**New 1118 Building**"); and

G. WHEREAS, the Second Amendment specifically provided that Developer would, at its expense, demolish a substantial portion of the Existing 1118 Building and then incorporate the existing façade of the Existing 1118 building as part of Developer's construction of the New 1118 Building on the 1118 Property (collectively, "**1118 Project**"); and

H. **WHEREAS**, the Second Amendment further provided that the Village would undertake asbestos abatement and other environmental remediation related to the 1118 Project consistent with Section 7.7 of RDA, and that the Village would construct and re-pave the alley east of the 1118 Property, including that part of the 1118 Property that Developer will convey and dedicate to the Village as provided in Section 7.6 of RDA; and

I. **WHEREAS**, the Parties agree that it is necessary for that portion of the 1118 Project related to the Village's asbestos abatement and Developer's demolition, retention and stabilization of the front approximately 15 feet of the façade, and preparation of the area to be conveyed and dedicated for ComEd facilities and other alley work ("**Initial 1118 Work**") to be completed prior to the "**Real Estate Closing**" (as defined in the RDA) for the Property as provided in the RDA Project Schedule; and

J. **WHEREAS**, in order to ensure that the Initial 1118 Work is accomplished prior to the Real Estate Closing and that the rights and obligations of the Village and Developer are clearly set forth, the Parties agreed to (i) approve the Third Amendment to remove the 1118 Property from the RDA and (ii) concurrently approve this Agreement to govern and set forth the Parties' agreement with regard to the redevelopment of the 1118 Property and the completion of the 1118 Project ("**1118 Development Agreement**"); and

K. **WHEREAS**, neither the Third Amendment nor this Agreement will change the Project Schedule for the Project as set forth in Section 6.1 of the RDA; and

L. **WHEREAS**, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Third Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

M. **WHEREAS**, this Agreement has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Agreement by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

SECTION 1. DEFINITIONS; RULES OF CONSTRUCTION.

A. Whenever used in this Agreement, the following terms have the following meanings unless a different meaning is required by the context:

"Building Code": Chapter 7 of the Village Code.

"Village Code": "The Oak Park Village Code, 1981", as amended.

"Corporate Authorities": The President and Board of Trustees of the Village.

“Effective Date”: The date of execution of this Agreement by all of the Parties, which date is deemed to be the date set forth in the first paragraph of page one of this Agreement.

“Force Majeure”: An event which is beyond the reasonable control of and without the fault of the Party relying thereon; and is (i) a Change in Law; (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade; (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God; (iv) governmental condemnation or taking; (v) strikes or labor disputes, or work stoppages not initiated by the Developer; (vi) shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement; (vii) unknown or unforeseeable geo-technical or environmental conditions; (viii) major environmental disturbances; (ix) vandalism; or (x) terrorist acts. Force Majeure shall not include: economic hardship; unavailability of materials (except as described in (vi) above); or a failure of performance by a contractor (except as caused by events which are Force Majeure as to the contractor). For each day that the Village or Developer is delayed by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day for each day of the resulting delay.

“Parties”: The Village and Developer, collectively.

“Person”: Any natural individual, corporation, partnership, individual, joint venture, trust, estate, association, business, enterprise, proprietorship, or other legal entity of any kind, either public or private, and any legal successor, agent, representative, or authorized assign of the above, or other entity capable of holding title to, or any lesser interest in, real property.

“RDA”: The Redevelopment Agreement entered into by the Parties as of June 1, 2014, as amended.

“Real Estate Closing”: The closing of the acquisition of the Property by the RDA Developer pursuant to Sections 6.1 and 7.6 of the RDA.

“Requirements of Law”: All applicable federal, state and Village laws, statutes, codes, ordinances, resolutions, rules, and regulations.

“Zoning Code”: The “Oak Park Zoning Ordinance”, as amended.

“1118 Property”: That certain tract of land, commonly known as 1118 Westgate Street, in Oak Park, Illinois and legally described in **Exhibit A** attached to this Agreement.

B. Rules of Construction.

1. **Grammatical Usage and Construction.** In construing this Agreement, feminine or neutral pronouns are substituted for those masculine in form and vice versa, and plural terms are substituted for singular and singular for plural, in any place in which the context so requires.

2. **Headings.** The headings, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

3. Calendar Days. Unless otherwise provided in this Agreement, any reference in this Agreement to "day" or "days" means calendar days and not business days. If the date for giving of any notice required to be given, or the performance of any obligation, under this Agreement falls on a Saturday, Sunday, or federal holiday, then the notice or obligation may be given or performed on the next business day after that Saturday, Sunday, or federal holiday.

4. Authority: Approvals. The Village Manager, or the Manager's designee, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement, including, without limitation, amendments to the Project Schedule as provided in Subsection 2.B of this Agreement. Developer and Village are entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Developer and Village as having been properly and legally given by the Developer or Village as the case may be.

5. Developer's Authorized Representative. In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Andy Stein as its authorized representative who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Developer and with the effect of binding Developer in that connection, including, without limitation, amendments to the Project Schedule as provided in Subsection 2.B of this Agreement. Developer shall have the right to change its authorized representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 11 of this Agreement.

SECTION 2. 1118 PROPERTY DEVELOPMENT.

A. Description. The development and construction of the 1118 Project will take place in two phases. "**Phase One**" will consist of the Initial 1118 Work. "**Phase Two**" will consist of all other construction and development activities necessary to complete the 1118 Project. In accordance with the schedule set forth in Subsection B of this Section, Phase One will be accomplished as follows:

1. The Village will retain ownership of the 1118 Property during Phase One. At the conclusion of Phase One and contingent upon and simultaneous with the Real Estate Closing, there will be a separate closing at which the Village will convey the 1118 Property to the Developer ("**1118 Closing**"). Unless and until the Real Estate Closing takes place, the Developer will have no obligation to proceed with the 1118 Project. The Developer will take ownership of the 1118 Property in its own name or by a special purpose entity established by the Developer. Following additional site work as part of the 1118 Project, the Developer will dedicate and convey back to the Village for relocated ComEd facilities and other alley work that portion of the 1118 Property ("**Surplus Property**") required by the Village for additional right-of-way as part of the entire alley to the east of the 1118 Property (collectively, "**Village Alley**").

2. The Parties will agree on schedule for the completion of the Initial 1118 Work, specifically related to demolition, retention, and stabilization of the front approximately 15 feet of the façade of the Existing 1118 Building, and preparation of the Surplus Property to be

conveyed to the Village. The Initial 1118 Work will include measures related to the Village's ultimate construction and repavement of the Village Alley and protection of the new building from damage from roll-off trash dumpsters and other materials in the Village Alley. The Village's actual construction and repavement of the Village Alley will not take place until the completion of Phase Two. This schedule will be consistent with the Real Estate Closing and other dates in the Project Schedule under Section 6.1 of the RDA.

3. The Parties have mutually agreed upon a scope of work for the Initial 1118 Work, which is attached to this Agreement as **Exhibit B**. Exhibit B does not include the asbestos abatement and other environmental remediation required with regard to the Existing 1118 Building and the 1118 Project ("**Environmental Work**"), but the Environmental Work is part of the Initial 1118 Work. The Village shall be responsible for the cost of the Environmental Work ("**1118 Environmental Costs**"). The Parties have also agreed on a preliminary cost estimate for the Initial 1118 Work, which is also included as part of **Exhibit B** ("**Preliminary 1118 Cost Estimate**"). The Preliminary 1118 Cost Estimate does not include the 1118 Environmental Costs. **Exhibit C** is the preliminary site plan for the new building to be constructed by the Developer as part of the 1118 Project ("**1118 Plans**").

4. The Parties will mutually agree upon a final cost estimate for the Initial 1118 Work based on bids received for the Work and other related information prior to commencement of the Initial 1118 Work ("**Final 1118 Cost Estimate**"). The Developer will undertake the Initial 1118 Work and the Village will initially pay for the actual costs incurred by the Developer for the Initial 1118 Work ("**Actual Initial 1118 Work Costs**"). At the conclusion of Phase One and contingent upon and simultaneous with the Real Estate Closing and the 1118 Closing, the Developer will reimburse the Village for the Actual Initial 1118 Work Costs (other than the 1118 Environmental Costs). To secure this repayment, prior to commencement of the Initial 1118 Work, the Developer will post an amount equal to the Final 1118 Cost Estimate in the form of cash, letter of credit, or other form of security mutually agreed upon by the Parties ("**1118 Security**"). If the Actual Initial 1118 Work Costs (other than the 1118 Environmental Costs) are greater than the Final 1118 Cost Estimate, the Developer will pay the difference to the Village upon the Real Estate and 1118 Closings or the Village will have the right to draw from the 1118 Security for the difference. The 1118 Security shall be extinguished upon the Developer's satisfaction of its obligations as provided in this Paragraph.

5. The Developer will contract for and otherwise provide all of the professionals to undertake the Initial 1118 Work, including the Environmental Work, with the review and approval of the Village. The Developer will be responsible to oversee the construction management of the Initial 1118 Work.

6. After the Real Estate Closing and the 1118 Closing, the Developer will proceed to complete the 1118 Project, including the construction of a new building on the 1118 Property (behind the retained façade from the Existing 1118 Building) consistent with the 1118 Plans.

7. The Village agrees that the 1118 Project will not require zoning or other relief or any public hearings under the Zoning Code or Article 9 of the Village Code, provided that the Developer's construction is in substantial compliance with the 1118 Plans and this Agreement, and provided further that the use of the 1118 Property will be a permitted use under the Zoning Code as of the Effective Date. The Village will review and expeditiously issue the necessary demolition, building, and other permits required for the 1118 Project.

B. 1118 Project Schedule. The development and construction of Phase One of the 1118 Project will be undertaken in accordance with the following general schedule ("**Project Schedule**"):

1. Village Board approval of Planned Development under the RDA, Third Amendment, and this Agreement – August 3, 2015
2. The Parties' final review and approval of asbestos abatement plan – August 17, 2015
3. Developer's initial preparation of architectural, civil, and structural plans – August 31, 2015
4. Developer's filing of application for asbestos removal with Cook County -- September 1, 2015
5. Bid and Award Phase One of Project -- September 14, 2015
6. Completion of Asbestos Remediation -- September 14, 2015
7. Submittal of Demolition Permit Application -- September 28, 2015
8. Demolition and Façade Stabilization and Completion of Phase One -- September 28 - October 26, 2015.
9. Real Estate Closing and 1118 Closing – November 2, 2015

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals of plans and permits related to the 1118 Plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties' best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that any Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes. The amendment to the Project Schedule pursuant to this Subsection shall be in writing but shall not require or constitute an amendment to this Agreement.

C. General Use and Development Restrictions. The redevelopment and use of, and the construction on, the 1118 Property, must, except for minor alterations due to final engineering and site work approved by the Village Manager, comply, and be in accordance, with the following:

1. this Agreement;
2. the Zoning Code;
3. the Building Code;

4. the Village Code; and
5. the Requirements of Law.

D. Title and Survey Review. The Village and Developer will identify, review, and confirm all title and survey matters related to the development of the 1118 Property for the 1118 Project. In accordance with Section 7.8 of the RDA, the Parties acknowledge that Developer has ordered and provided the Village with a current title commitment, covering title to the Property and the Survey of the 1118 Property. The Title Commitment and the Survey are at the Village's expense, subject to approval of the Village. The Parties agree that work on all outstanding title and survey matters will continue without waiver so that such matters must be resolved as a condition to the 1118 Closing. The Village specifically agrees to obtain an appropriate estoppel certificate or other mutually agreed assurance regarding any party wall agreement related to the 1118 Property and the adjacent property to the west, such that any such agreement or related matter will not prevent the Developer from undertaking the 1118 Construction Project.

SECTION 3. CONSTRUCTION.

A. Diligent Pursuit of Construction. Developer must pursue, or cause to be pursued, all required redevelopment, demolition, construction, and installation of structures, buildings, and improvements related to the 1118 Project in a diligent and expeditious manner, and in compliance with the Village Code and the Requirements of Law.

B. Construction Traffic.

1. **Construction and Traffic Management Plan.** Developer and Village will mutually agree on a construction and traffic management plan related to the 1118 Project, which plan shall generally govern (i) the location, storage, and traffic routes for construction equipment and construction vehicles, and (ii) the location of alternative off-street parking during the construction. The Parties agree that the construction and traffic management plan will include provisions related to the periodic closure of the Village Alley as necessary to accomplish the 1118 Project.

2. **Designated Routes of Access.** The Village reserves the right to designate certain prescribed routes of access to the 1118 Property for construction traffic to provide for the protection of pedestrians and to minimize disruption of traffic and damage to paved street surfaces; provided, however, that the designated routes will not: (a) be unreasonably or unduly circuitous; nor (b) unreasonably or unduly hinder or obstruct direct and efficient access to the Property for construction traffic.

3. **Maintenance of Routes of Access.** At all times during the construction, Developer will keep all routes used for construction traffic reasonably free and clear of mud, dirt, debris, obstructions, and hazards.

C. Prevailing Wage. To the extent required by, the Developer must conduct the 1118 Project in full compliance with, the Prevailing Wage Act of the State of Illinois, 820 ILCS 130/0.01 *et seq.*, as amended ("**Act**"). The Developer shall indemnify, hold harmless, and defend the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof ("**Indemnified Parties**"), against all regulatory actions, complaints, damages, claims, suits, liabilities, liens, judgments, costs and expenses, including reasonable attorney's fees, which may in any way

arise from or accrue against the Indemnified Parties as a consequence of compliance with the Act or which may in any way result therefrom, including a complaint by the Illinois Department of Labor under Section 4(a-3) of the Act, that any or all of the Indemnified Parties violated the Act by failing to give proper notice to the Developer or any other party performing the 1118 Project that not less than the prevailing rate of wages shall be paid to all laborers, workers and mechanics performing that Work, including interest, penalties or fines under Section 4(a-3). The indemnification obligations of this Subsection on the part of the Developer shall survive the termination or expiration of this Agreement. In any such claim, complaint or action against the Indemnified Parties, the Developer shall, at its own expense, appear, defend and pay all charges of reasonable attorney's fees and all reasonable costs and other reasonable expenses arising therefrom or incurred in connection therewith, and, if any judgment or award shall be rendered against the Indemnified Parties in any such action, the Developer shall at its own expense, satisfy and discharge such judgment or award.

SECTION 4. NATURE, SURVIVAL AND TRANSFER OF OBLIGATIONS.

A. Successors and Transferees. To assure that all grantees, successors, assigns, and transferees of Developer and all successor owners of all or any portion of the Property have notice of this Agreement and the obligations created by it, Developer must:

1. Deposit with the Village Clerk, concurrent with the Village's approval of this Agreement, any consents or other documents necessary to authorize the Village to record this Agreement in the office of the Cook County Recorder of Deeds;
2. Notify the Village in writing at least 30 days prior to any date on which Developer transfers a legal or beneficial interest in any portion of the Property to a third party;
3. Incorporate this Agreement into any and all real estate sales contracts for "transfers," as that term is defined in Section 6.B of this Agreement, entered into for the sale of all or any portion of the Property; and
4. Except as provided in Section 4.C of this Agreement, require, prior to the transfer of all or any portion of the Property, or any legal or equitable interest therein, to any third party, the transferee of said portion or interest in the Property to execute an enforceable written agreement, in substantially the form of **Exhibit D** to this Agreement, agreeing to be bound by the provisions of this Agreement ("**Transferee Assumption Agreement**") and to provide the Village, upon request, with such reasonable assurance of the financial ability of the transferee to meet those obligations as the Village may require. The Village agrees that upon a successor becoming bound to the obligation created in the manner provided in this Agreement and providing the financial assurances required pursuant to this Agreement, the liability of Developer will be released to the extent of the transferee's assumption of the liability. The failure of Developer to provide the Village with a copy of a Transferee Assumption Agreement fully executed by the transferee and, if requested by the Village, with the transferee's proposed assurances of financial capability before completing any transfer, will result in Developer remaining fully liable for all of its obligations under this Agreement but will not relieve the transferee of its liability for all such obligations as a successor to Developer.

B. Transfer Defined. For purposes of this Agreement, the term "transfer" includes any assignment, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property, or any beneficial interest in the Property, in whole or in part, by

voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise.

C. **Mortgagees of Property.** This Agreement is binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property, in whole or in part, by a foreclosure or a deed in lieu of foreclosure without the necessity of entering into a Transferee Assumption Agreement. Until such time, however, a mortgagee or other secured party has no personal liability hereunder.

SECTION 5. TERM.

The provisions of this Agreement run with and bind the 1118 Property and inure to the benefit of, are enforceable by, and obligate the Village, Developer, and any of their respective, grantees, successors, assigns, and transferees, including all successor legal or beneficial owners of all or any portion of the Property, from the date of this Agreement and until the work under the building permit for the 1118 Project has been completed. The Village agrees, upon the completion of the 1118 Project to execute appropriate and recordable evidence of the termination of this Agreement. If any of the privileges or rights created by this Agreement would otherwise be unlawful or void for violation of: (i) the rule against perpetuities or some analogous statutory provision; (ii) the rule restricting restraints on alienation; or (iii) any other statutory or common law rules imposing time limits, then the affected privilege or right will continue only until 21 years after the death of the last survivor of the now living lawful descendants of the current President of the United States, or for any shorter period that may be required to sustain the validity of the affected privilege or right.

SECTION 6. EVENTS OF DEFAULT.

A. **Developer Events of Default.** The following are Developer Events of Default under this Agreement:

1. If any representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by Developer in writing and delivered to the Village pursuant to or in connection with this Agreement, proves to be untrue or incorrect in any material respect as of the date made.
2. Default by Developer for a period of 30 days after written notice thereof in the performance or breach of any covenant contained in this Agreement concerning the existence, structure or financial condition of Developer; provided, however, that such default or breach will not constitute an Event of Default if such default cannot be cured within said 30 days and Developer, within said 30 days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within 90 days after such notice.
3. Default by Developer for a period of 30 days after written notice thereof from the Village in the performance or breach of any covenant, warranty or obligation contained in this Agreement; provided, however, that such default will not constitute an Event of Default if such default cannot be cured within said 30 days and Developer, within said 15 days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within 90 days after such notice.
4. Failure to have funds to meet Developer's obligations.

5. Sale, assignment, or transfer of the 1118 Property except in accordance with the Transferee Assumption provisions in Section 6 of this Agreement.

6. Developer fails to comply with the Requirements of Law in relation to the construction and maintenance of the New 1118 Building any other improvements on the 1118 Property as contemplated by this Agreement.

B. Events of Default by the Village. The following are Village Events of Default under this Agreement:

1. If any material representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by the Village in writing and delivered to Developer pursuant to or in connection with any of said documents, proves to be untrue or incorrect in any material respect as of the date made.

2. Subject to Force Majeure, default by the Village for a period of 30 days after written notice thereof from Developer in the performance or breach of any covenant contained in this Agreement; provided, however, that such default will not constitute an Event of Default if such default cannot be cured within said 30 days and the Village, within said 30 days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within 90 days after such notice.

SECTION 7. REMEDIES FOR DEFAULT AND ENFORCEMENT.

A. Remedies for Default. In the case of an Event of Default under this Agreement:

1. Except as otherwise provided in this Agreement and subject to the provisions hereinafter set forth, the non-defaulting Party may institute such proceedings in law or in equity, by suit, action, mandamus, or any other proceeding, as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting Party's obligations under this Agreement.

2. In case the Village proceeds to enforce its rights under this Agreement and such proceedings are discontinued or abandoned for any reason, then Developer and the Village will be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village will continue as though no such proceedings had been taken.

B. Limitation. Notwithstanding anything to the contrary contained in this Agreement, Developer agrees that it will not seek, and does not have the right to seek, to recover a judgment for monetary damages against the Village or any elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys of the Village, on account of the negotiation, execution or breach of any of the terms and conditions of this Agreement.

SECTION 8. WARRANTIES AND REPRESENTATIONS.

A. By the Village. The Village represents, warrants and agrees as the basis for the undertakings on its part contained in this Agreement that:

1. The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois and has all requisite corporate power and authority to enter into this Agreement;

2. The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement: (i) have been duly authorized by all necessary corporate action on the part of the Village; (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement; and (iii) will not, by lapse of time, giving of notice or otherwise, result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject; and

3. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the 1118 Property in any court or before any governmental authority that involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

4. Prior to the 1118 Closing, the Village shall disclose to the Developer any and all existing conditions on the 1118 Property that are not in compliance with applicable provisions of the Village Code, including, without limitation, the Zoning Code and the Building Code, or any and all other rules and regulations thereunder ("**Existing Violations**"). The Village agrees that the Developer shall in no way be responsible for any of the Existing Violations, even after the 1118 Property is conveyed to the Developer under this Agreement, provided that the Developer will be responsible for eliminating the Existing Violations only at the time of the issuance by the Village of a certificate of occupancy at the completion of the 1118 Project.

B. By Developer. Developer, and the person executing this Agreement on behalf of Developer, represent, warrant, and covenant, as of the Effective Date of this Agreement, that:

1. Developer is a Delaware limited liability company duly organized, validly existing, and qualified to do business in Illinois;

2. Developer has the right, power, and authority to enter into, execute, deliver and perform this Agreement, and Developer is in compliance with all Requirements of Law, the failure to comply with which could affect the ability of Developer to perform its obligations under this Agreement;

3. The execution, delivery and performance by Developer of this Agreement has been duly authorized by all necessary corporate action, and does not and will not violate its organizational documents, as amended and supplemented, any of the applicable Requirements of Law, or constitute a breach of or default under, or require any consent under, any agreement, instrument, or document to which Developer is now a party or by which Developer is now or may become bound;

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

5. Developer will apply for and will maintain all government permits, certificates, and consents (including, without limitation, appropriate environmental approvals)

necessary to conduct its business and to construct and complete its obligations as required by this Agreement; and

6. Developer has sufficient financial and economic resources to implement and complete its obligations under this Agreement;

7. Developer has no knowledge of any liabilities, contingent or otherwise, of Developer which might have a material adverse effect upon its ability to perform its obligations under this Agreement.

SECTION 9. GENERAL PROVISIONS.

A. Notices. All notices required or permitted to be given under this Agreement must be given by the Parties by: (i) personal delivery; (ii) deposit in the United States mail, enclosed in a sealed envelope with first class postage thereon; or (iii) deposit with a nationally recognized overnight delivery service, addressed as stated in this Section 14.A. The address of any Party may be changed by written notice to the other Parties. Any mailed notice will be deemed to have been given and received within three days after the same has been mailed and any notice given by overnight courier will be deemed to have been given and received within 24 hours after deposit. Notices and communications to the Parties will be addressed to, and delivered at, the following addresses:

If to the Village: Village of Oak Park
Village President
123 Madison
Oak Park, IL 60302

with a copy to: Village of Oak Park
Village Manager
123 Madison
Oak Park, IL 60302

And to: Village of Oak Park
Village Attorney
123 Madison
Oak Park, IL 60302

If to Developer: Andy Stein
Clark Street Development LLC
980 North Michigan Avenue
Suite 1280
Chicago, IL 60611

With a copy to: Peter Friedman
Holland & Knight LLP
131 South Dearborn Street, 30th Floor
Chicago, IL 60603

B. Time of the Essence. Time is of the essence in the performance of all terms and provisions of this Agreement.

C. **Rights Cumulative.** Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement are cumulative and are not exclusive of any other such rights, remedies, and benefits allowed by law.

D. **Non-Waiver.** The Village is under no obligation to exercise any of the rights granted to it in this Agreement. The failure of the Village to exercise at any time any such right will not be deemed or construed to be a waiver thereof, nor will such failure void or affect the Village's right to enforce such right or any other right.

E. **Consents.** Whenever the consent or approval of any Party to this Agreement is required, the consent or approval must be in writing and will not be unreasonably withheld, delayed or conditioned, and, in all matters contained herein, all parties have an implied obligation of reasonableness, except as may be expressly set forth otherwise.

F. **Governing Law.** This Agreement is governed by, and enforced in accordance with the internal laws, but not the conflicts of laws rules, of the State of Illinois.

G. **Severability.** If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement and the validity, enforceability, and application to any person, firm, corporation, or property will not be impaired thereby, but the remaining provisions will be interpreted, applied, and enforced so as to achieve, as near as may be, the purpose and intent of this Agreement to the greatest extent permitted by applicable law.

H. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties, superseding any and all prior agreements and negotiations between the parties, whether written or oral, relating to the subject matter of this Agreement.

I. **Interpretation.** This Agreement will be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Each provision of this Agreement will be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. Any rule or construction that a document is to be construed against the drafting party is not applicable to this Agreement.

J. **Headings.** The table of contents, heading, titles, and captions in this Agreement have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Agreement.

K. **Exhibits/Conflicts.** Exhibits A through D attached to this Agreement are, by this reference, incorporated in and made a part of this Agreement. In the event of a conflict between an exhibit to this Agreement and the text of this Agreement, the latter will control.

L. **Amendments and Modifications.**

1. No amendment or modification to this Agreement will be effective unless and until it is reduced to writing and approved and executed by all parties to this Agreement in accordance with all applicable statutory procedures.

2. Amendments or modifications to the 1118 Plans can be considered and acted on by the Village without the same being deemed an amendment or modification to this

Agreement provided that all applicable procedural requirements of the Village Code and the provisions of this Agreement are satisfied.

M. Changes in Laws. Unless otherwise explicitly provided in this Agreement, any reference to any Requirements of Law is deemed to include any modifications of, or amendments to the Requirements of Law as may, from time to time, hereinafter occur.

N. No Third Party Beneficiaries. No claim as a third party beneficiary under this Agreement by any person, firm, or corporation will be made, or be valid, against the Village or Developer.

O. Recording. The Developer will record this Agreement against the Property, at the sole cost and expense of Developer, with the Office of the Cook County Recorder of Deeds promptly following the full execution of this Agreement by the Parties.

P. Counterparts. This Agreement may be executed in counterparts, each of which constitutes an original document and together will constitute the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
An Illinois municipal corporation

ATTEST:

By: *Teresa Powell*
Village Clerk

By: *Alan Powell*
Village Manager

[VILLAGE SEAL]

ATTEST:

By: *D.M. [Signature]*
Its: Member

DEVELOPER:

**Clark Street Development LLC, a Delaware
limited liability company**

By: *[Signature]*
Its: Manager/Member

**REVIEWED AND APPROVED
AS TO FORM**

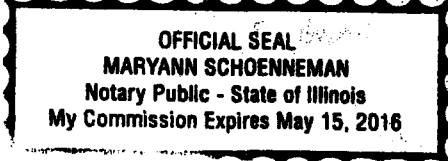
[Signature]
AUG 03 2015
LAW DEPARTMENT

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 3 day of August, 2015



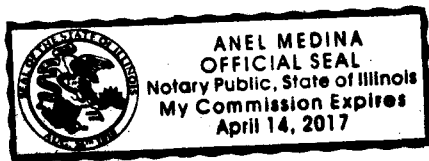
Maryann Schoenneman

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Development LLC, and James Kurtzweil, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 14th day of August, 2015



Anel Medina

Notary Public

INDEX OF EXHIBITS

EXHIBIT A	LEGAL DESCRIPTION OF THE 1118 PROPERTY
EXHIBIT B	INITIAL 1118 WORK AND PRELIMINARY 1118 COST ESTIMATE
EXHIBIT C	1118 PLANS
EXHIBIT D	TRANSFeree ASSUMPTION AGREEMENT

EXHIBIT A

LEGAL DESCRIPTION OF THE 1118 PROPERTY

Lots 5 and 6 (except the South 18 ½ feet of said lots) in Hoard and Others Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16 both inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, East of the Third Principal Meridian, in Cook County, Illinois.

PIN = 16-07-124-022

Commonly known as 1118 Westgate Street, Oak Park, Illinois 60602

7/28/15 BOARD DISTRIBUTION

EXHIBIT B

INITIAL 1118 WORK AND PRELIMINARY 1118 COST ESTIMATE

Exhibit B

BUDGET

1118 Westgate

7/22/2015

CSRE

VOP Budget

1118 Westgate

Total Site Area	0.10 acres	4,170 sf
New ROW Area		752 sf
Building Area - 1st Floor		3,418 sf

ACQUISITION COSTS

Purchase Price	\$0.00 psf	-
TOTAL ACQUISITION COSTS		-

HARD COSTS

Demolition	95,000	Per budget from Albrecht
Facade Stabilization - Shoring and Bracing	15,000	Estimate, per DL
Construction Fence	2,000	Estimate, per DL
Sewer and Water Disconnects	10,000	Estimate, per DL
Electric and Gas Disconnects	1,500	Estimate, per DL
Contingency	10%	12,350 10% Contingency
TOTAL HARD COSTS		135,850

SOFT COSTS

ALTA Survey	500	Estimate, permit Survey from Haeger
Architecture - Design	36,000	Estimate, per FAA proposal
Architecture - Structural	20,000	Estimate, per FAA proposal
Insurance - General Liability	7,500	Estimate
Insurance - Builders Risk	7,500	Estimate
Civil Engineering (On-Site)	7,500	Estimate
Legal Fees (3rd Amend/1118 DA)	10,000	Included in RDA
Marketing/Reimbursables	2,500	ATS estimate
Cook County and Asbestos Demo Permits	7,500	Estimate, per DL
Village Permits & Fees	-	Estimate, waived as part of RDA
Soft Cost Contingency	5.00%	4,950 ATS Estimate
TOTAL SOFT COSTS		103,950

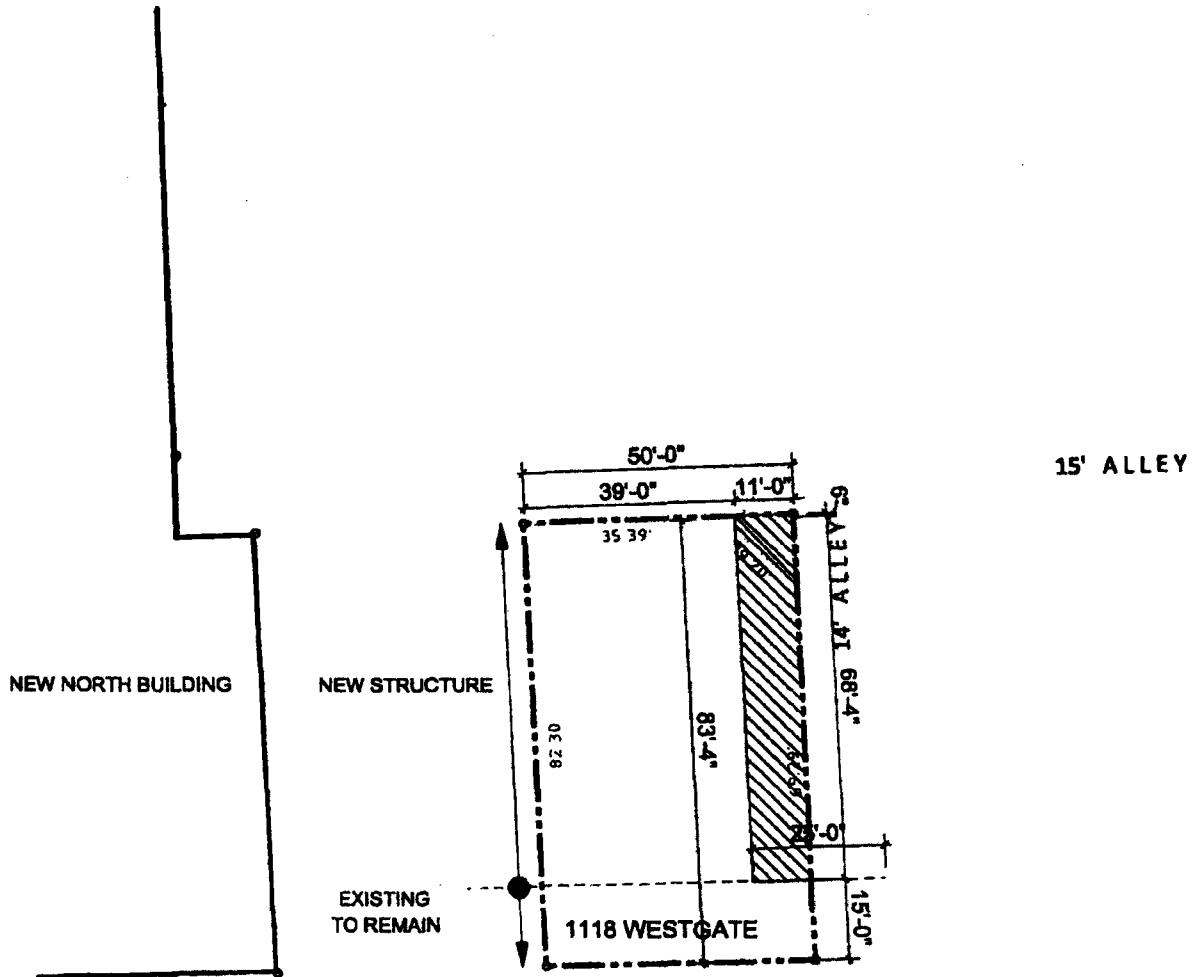
TOTAL PROJECT COSTS		239,800
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7/28/15 BOARD DISTRIBUTION

EXHIBIT C

1118 PLANS

Exhibit C



INDICATES AREA TO BE DEDED TO THE VILLAGE OF OAK PARK THEN CONSTRUCTED AND MAINTAINED (BY THE VILLAGE)



EXHIBIT D

FORM OF TRANSFEE ASSUMPTION AGREEMENT

THIS AGREEMENT, made as of this _____ day of _____, 20____, by, between and among Clark Street Development, LLC, a Delaware limited liability company ("*Developer*"), _____ ("*Transferee*"), and the Village of Oak Park, Illinois, an Illinois home rule municipal corporation ("*Village*").

WITNESSETH:

WHEREAS, pursuant to that certain Development Agreement dated August 3, 2015 ("*Development Agreement*"), the Developer and the Village provided for the redevelopment of the property and building located at 1118 Westgate Street in Oak Park, Illinois, and legally described in Exhibit A attached hereto and by this reference incorporated herein and made a part hereof ("*Property*"); and

WHEREAS, Section 6 of the Development Agreement requires that this Agreement be entered into by any third party acquiring all or any portion of the Property agreeing to comply with all the terms, requirements and obligations set forth in the Development Agreement;

NOW, THEREFORE, in consideration of the agreement of the Developer to convey the Property to the Transferee and of the Village to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by, between and among the Village, the Developer and the Transferee as follows:

1. **Recitals**. The foregoing recitals are incorporated in and made a part of this Agreement as substantive provisions by this reference.
2. **Assumption of Obligations**. The Transferee, on its behalf and on behalf of its successors, assigns, heirs, executors and administrators, hereby agrees, at its sole cost and expense, to comply with all of the terms, requirements and obligations of the Development Agreement, including all exhibits and attachments thereto, regardless of whether such terms, requirements and obligations are to be performed and provided by, or are imposed upon, the Developer of the Property.
3. **Assurances of Financial Ability**. The Transferee shall, upon the request of the Village, provide the Village with such reasonable assurances of financial ability to meet the obligations assumed hereunder as the Village may, from time to time, require, pursuant to Section 6 of the Development Agreement.
4. **Acknowledgment and Release of Transferor**. The Village hereby acknowledges its agreement to the Transferee's assumption of the obligation to comply with the terms, requirements and obligations of the Development Agreement, including all exhibits and attachments thereto, and the Village hereby releases the Developer from any personal liability for failure to comply with the terms, requirements and obligations of the Development Agreement.

[SIGNATURES APPEAR ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

ATTEST:

VILLAGE OF OAK PARK

Village Clerk

By: Village Manager

ATTEST:

[DEVELOPER]

By:

ATTEST:

[TRANSFEREE]

By:

Its:

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 20__, by _____, the Village Manager of the **VILLAGE OF OAK PARK**, an Illinois home rule municipal corporation, and by _____, the Village Clerk of said municipal corporation.

Signature of Notary

My Commission expires:

SEAL

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 20__, by _____, President of **TRANSFEREE**, and _____, Secretary of said

Signature of Notary

My Commission expires:

SEAL

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 20__, by _____, President of **NAME OF DEVELOPER OR DEVELOPERS**, as **NATURE OF OWNERSHIP**.

Signature of Notary

My Commission expires:

SEAL

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, in said Village, at 273 Madison Street, Oak Park, Illinois 60302, on the 7th day of December, 2015.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered present: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker

The following were absent from the meeting: _____

The President and Board of Trustees then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title aloud and an explanation that the ordinance authorizes the Village to enter into a First Amendment to Redevelopment Agreement (the "**First Amended Agreement**"), by and between the Village of Oak Park, Cook County, Illinois (the "**Village**"), an Illinois municipal corporation and home-rule unit, and Clark Street Real Estate LLC, formerly known as Clark Street Development LLC (the "**Developer**").

Trustee Lueck then made a motion, which was seconded by Trustee Brewer that the First Amended Agreement be approved:

AYE: : Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

and the following Trustees voted **NAY:** None

The President declared the motion carried, and upon further discussion, Trustee _____ presented to the Village Clerk the following ordinance, which was read to the Village Board as follows:

AN ORDINANCE authorizing the execution of a First Amendment to Development Agreement between the Village of Oak Park, a home rule unit of government and Clark Street Real Estate LLC (1118 Westgate Street)

* * *

WHEREAS, the Village of Oak Park, Cook County, Illinois (the "**Village**"), a home rule unit of government has heretofore approved a redevelopment plan for the Greater Mall Tax Increment Area (the "**Area**"), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "**Act**"); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Area as provided in the Act; and

WHEREAS, the President and Board of Trustees of the Village (the "**Corporate Authorities**") have heretofore determined that it is in the best interests of the Village that a Development Agreement between the Village of Oak Park and Clark Street Real Estate LLC (1118 Westgate Street) (the "**Development Agreement**") specifically pertaining to the Area, be executed by the Village, effective as of August 3, 2015; and

WHEREAS, on September 22, 2015, Clark Street Development LLC filed an application (Form LLC -45.25) with the Illinois Secretary of State to change its name to Clark Street Real Estate LLC, receiving receipt thereof by the Illinois Secretary of State on September 24, 2015, which the Village acknowledges and approves pursuant to the terms of the Development Agreement; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that additional mutual understandings on the status of various aspects of the

Project (as defined in the Development Agreement) be further amended and it is in the best interests of the Village that a proposed First Amended Agreement to the Development Agreement by and between the Village and the Developer be executed; and

WHEREAS, the First Amended Agreement is on file and available to the general public in the office of the Village Clerk; and

WHEREAS, pursuant to the Act the Village shall make no agreements relating to the development of the property in the Area except upon the adoption of an ordinance by the Corporate Authorities.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

Section 1. Preambles Incorporated. The preambles hereto be, and the same hereby are, incorporated herein by this reference as if set out in this section in full.

Section 2. Developer Name Change. The Village hereby approves the name change of the Developer from Clark Street Development LLC to Clark Street Real Estate LLC pursuant to terms of the Development Agreement.

Section 3. First Amended Agreement Approved. The First Amended Agreement, in substantially the form presented to the President and Board of Trustees at this meeting and attached hereto as Exhibit A, and the same hereby is, approved, and the Village Manager and Village Clerk are hereby authorized and direct to execute the same, with such additions, completions, omissions, insertions or revisions as they shall, in their sole discretion and without further official action of the Corporate Authorities, determine.

Section 4. Repealer. That all Ordinances or parts of Ordinances in conflict herewith are expressly repealed.

Section 5. Savings Clause. That in the event any portion of this Ordinance is declared to be void, that such other parts or remainder of this Ordinance shall not be adversely affected and shall otherwise remain effective and valid.

Section 6. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 7. Adoption Clause. That this Ordinance shall be in full force and effect from and after its approval, adoption and publication as required by law.

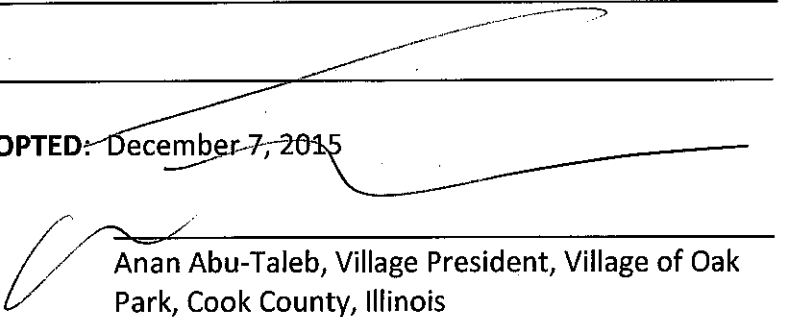
AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

NAY: None

ABSENT: None

ADOPTED: December 7, 2015

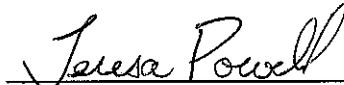
APPROVED AND ADOPTED: December 7, 2015


Anan Abu-Taleb, Village President, Village of Oak Park, Cook County, Illinois

Recorded in Village Records: December 7, 2015

Published in pamphlet form by authority of the President and Board of Trustees at the Village Hall on December 7, 2015.

Attest:


Teresa Powell, Village Clerk, Village of Oak Park, Cook County, Illinois

Attachments:

Exhibit A – First Amendment to Development Agreement – 1118 Westgate Street

Trustee Lueck moved and Trustee Brewer seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustee voted

AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

NAY: None

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and the Board of Trustees of the Village.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE AND MINUTES AND
PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the “Village”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the “Corporate Authorities”) thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Corporate Authorities held on the 7th day of December, 2015, insofar as same relates to the adoption of an ordinance (the “Ordinance”) numbered 15-219 and entitled:

AN ORDINANCE authorizing the execution of a First Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, The Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, that the Board has complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the passage of said ordinance.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form on the 7th day of December, 2015, and the Ordinance as so published was on said date readily available for public inspection and distribution, in

sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 7th day of December, 2015.



Teresa Powell, Village Clerk

(SEAL)



Doc#: 1534910064 Fee: \$48.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/15/2015 03:36 PM Pg: 1 of 6

**FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT**

between

THE VILLAGE OF OAK PARK

and

**CLARK STREET REAL ESTATE LLC, formerly known as
CLARK STREET DEVELOPMENT LLC**

(1118 WESTGATE STREET)

DATED AS OF DECEMBER 7th, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

CCRD REVIEWER 

**FIRST AMENDMENT
DEVELOPMENT AGREEMENT
(1118 WESTGATE STREET)**

This First Amendment to Development Agreement ("*First Amendment*") is made and entered into as of the 7th day of December, 2015 ("*Effective Date*") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation ("*Village*"), and Clark Street Real Estate LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611, formerly known as Clark Street Development LLC ("*Developer*"). (The Village and the Developer are sometimes referred to individually as a "*Party*" and collectively as the "*Parties*").

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. WHEREAS, the Parties entered into a Development Agreement ("*1118 Agreement*"), effective as of August 3, 2015, related to the redevelopment of the property and building at 1118 Westgate Street in Oak Park, Illinois, and legally described in *Exhibit A* attached to this First Amendment ("*1118 Property*"); and

B. WHEREAS, the Parties had previously entered into a Redevelopment Agreement, effective as of June 1, 2014, and as subsequently amended ("*RDA*"), related to adjacent "Property" (as defined in the RDA), which Property and the 1118 Property comprise the area of an overall redevelopment project for which the Village has granted planned development and related zoning approvals pursuant to Ordinance No. 15-135 ("*Planned Development*"); and

C. WHEREAS, on September 22, 2015, Clark Street Development LLC filed an application (Form LLC-45.25) with the Illinois Secretary of State to change its name to Clark Street Real Estate LLC, receiving receipt thereof by the Illinois Secretary of State on September 24, 2015, which the Village acknowledges and approves pursuant to the terms of the 1118 Agreement; and

D. WHEREAS, this First Amendment changes the 1118 Project Schedule for development and construction of Phase One the 1118 Project as set forth in an amended Subsection 2.B of the 1118 Agreement as set forth below; and

E. WHEREAS, Subsection 9.L of the 1118 Agreement provides that the Agreement may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

F. WHEREAS, this First Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this First Amendment have been undertaken and performed in the manner required by law; and

G. **WHEREAS**, this First Amendment has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this First Amendment by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this First Amendment and are hereby incorporated into and made a part of this First Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this First Amendment shall have the meaning ascribed to them in the 1118 Agreement, unless otherwise stated herein. Except as expressly amended by this First Amendment, all of the other terms, conditions, and provisions in the 1118 Agreement shall continue in full force and effect.

ARTICLE 2

DEVELOPER NAME CHANGE AND AMENDMENT OF SUBSECTION 9.A

The Village approves the change of the name of the Developer from Clark Street Development LLC to Clark Street Real Estate LLC pursuant to the terms of the 1118 Agreement and any and all references to Clark Street Development LLC in the 1118 Agreement shall be deemed to refer hereafter to Clark Street Real Estate LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois, permitted assigns as provided in accordance with the 1118 Agreement, or any successors in interest thereof. Subsection 9.A of the 1118 Agreement is amended to provide that the address for the Developer for notices under the Agreement shall be as follows:

Andy Stein
Clark Street Real Estate LLC
980 North Michigan Avenue
Suite 1280
Chicago, IL 60611

ARTICLE 3

AMENDMENT OF SUBSECTION 2.B

Paragraph 9 of Subsection 2.B is amended to read as follows:

9. Real Estate Closing and 1118 Closing – ~~November 2, 2015~~ January 8, 2016, or such other date on which the closing of the acquisition of the Property by RDA Developer occurs pursuant to Sections 6.1 and 7.6 of the RDA.

ARTICLE 4

EFFECTIVENESS

The Effective Date for this First Amendment shall be the 7th day of December, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: Teresa Powell Jones
Village Clerk

By: Carmen [Signature]
Village Manager

[VILLAGE SEAL]

ATTEST:

By: [Signature]
Its: Member

DEVELOPER:

Clark Street Real Estate LLC, a Delaware limited liability company, formerly known as Clark Street Development LLC

By: [Signature]
Its: Manager/Member

REVIEWED AND APPROVED
AS TO FORM

[Signature]
DEC 08 2015
LAW DEPARTMENT

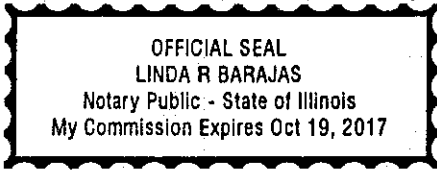
Additions are shown in underline; deletions are shown in strikethrough.

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 7th day of December, 2015

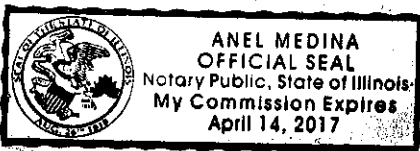


Linda R. Barajas
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Real Estate LLC, and James Kurtzweil, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 7th day of December, 2015



Anel Medina
Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE 1118 PROPERTY

Lots 5 and 6 (except the South 18 ½ feet of said lots) in Hoard and Others Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16 both inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, East of the Third Principal Meridian, in Cook County, Illinois.

PIN = 16-07-124-022

Commonly known as 1118 Westgate Street, Oak Park, Illinois 60602

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, in said Village, at 273 Madison Street, Oak Park, Illinois 60302, on the 1st day of June, 2015.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered present: Brewer, Lueck, Ott, Salzman, Tucker

The following were absent from the meeting: Barber

The President and Board of Trustees then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title aloud and an explanation that the ordinance authorizes the Village to enter into a Second Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site (the “**Second Amendment**”), by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal corporation and home-rule unit, and Clark Street Development LLC.

Trustee Brewer then made a motion, which was seconded by Trustee Tucker that the Second Amendment be approved:

AYE: Trustees Brewer, Lueck, Ott, Salzman, Tucker; President
Abu-Taleb

and the following Trustees voted NAY: None

The President declared the motion carried, and upon further discussion, Trustee _____ presented to the Village Clerk the following ordinance, which was read to the Village Board as follows:

AN ORDINANCE authorizing the execution of a Second Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

* * *

WHEREAS, the Village of Oak Park, Cook County, Illinois (the “**Village**”), a home rule unit of government has heretofore approved a redevelopment plan for the Greater Mall Tax Increment Area (the “**Area**”), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “**Act**”); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Area as provided in the Act; and

WHEREAS, the President and Board of Trustees of the Village (the “**Corporate Authorities**”) have heretofore determined that it is in the best interests of the Village that a Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site (the “**Redevelopment Agreement**”) specifically pertaining to the Area, be executed by the Village, effective as of June 1, 2014; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that additional mutual understandings on the status of various aspects of the Project (as defined in the Redevelopment Agreement, as previously amended) be further amended and it is in the best interests of the Village that the proposed Second Amendment to the Redevelopment Agreement (the “**Second Amendment**”) by and between the Village and Clark Street Development LLC be executed; and

WHEREAS, the Second Amendment is on file and available to the general public in the office of the Village Clerk; and

WHEREAS, pursuant to the Act the Village shall make no agreement relating to the development of the property in the Area except upon the adoption of an ordinance by the Corporate Authorities:

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, as follows:

Section 1. The preambles hereto be, and the same hereby are, incorporated herein by this reference as if set out in this section in full.

Section 2. The Second Amendment, in substantially the form presented to the President and Board of Trustees at this meeting and attached hereto as Exhibit A, and the same hereby is, approved, and the Village Manager and Village Clerk are hereby authorized and direct to execute the same, with such additions, completions, omissions, insertions or revisions as they shall, in their sole discretion and without further official action of the Corporate Authorities, determine.

Section 3. Repealer. That all Ordinances or parts of Ordinances in conflict herewith are expressly repealed.

Section 4. Savings Clause. That in the event any portion of this Ordinance is declared to be void, that such other parts or remainder of this Ordinance shall not be adversely affected and shall otherwise remain effective and valid.

Section 5. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 6. Adoption Clause. That this Ordinance shall be in full force and effect from and after its approval, adoption and publication as required by law.

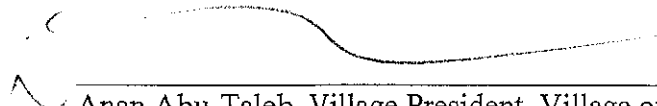
AYE: Trustees Brewer, Lueck, Ott, Salzman, Tucker; President Abu-Tal

NAY: None

ABSENT: Trustee Barber

ADOPTED: June 1, 2015

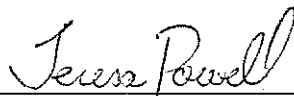
APPROVED AND ADOPTED: June 1, 2015


Anan Abu-Taleb, Village President, Village of Oak Park, Cook County, Illinois

Recorded in Village Records: June 1, 2015

Published in pamphlet form by authority of the President and Board of Trustees at the Village Hall on June 2, 2015.

Attest:


Teresa Powell, Village Clerk, Village of Oak Park, Cook County, Illinois

Attachment: Exhibit A – Second Amendment to Redevelopment Agreement – Lake Street /
Westgate / North Boulevard Site

Trustee Brewer moved and Trustee Tucker seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustee voted

AYE: Trustee Brewer, Lueck, Ott, Salzman, Tucker; President Abu-Taleb

NAY: None

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and the Board of Trustees of the Village.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE AND MINUTES AND
 PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the "**Village**"), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the "**Corporate Authorities**") thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Corporate Authorities held on the 1st day of June, 2015, insofar as same relates to the adoption of an ordinance (the "**Ordinance**") numbered ORD 15-109 and entitled:

AN ORDINANCE authorizing the execution of a Second Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, The Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, that the Board has complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the passage of said ordinance.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form on the 2nd day of June, 2015, and the Ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 2nd day of June, 2015.



Teresa Powell, Village Clerk

(SEAL)

24443802.2\135456-00005

Parcel 1:

The East Half of Lot 5 and all of Lots 6 and 7 (except the South 18-1/2 feet of said Lots 5, 6 and 7) in Block 1 in Whaples' Subdivision; also Lots 9 and 10 (except the South 18-1/2 feet thereof) in Hoard and Others' Subdivision of Lot 1 (except the North 100.00 feet thereof) in Niles Subdivision of Lots 10 to 16, both inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision, all of above being in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 1 and 2 in 1121-23 Lake Street Building Partnership Subdivision, a subdivision in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, Village of Oak Park, Cook County, Illinois.

Parcel 3:

Lots 5 and 6 (except the South 18 1/2 feet of said lots) in Hoard and Others Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16 both inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

The West 10 feet of Lot 11 (except the North 18 1/2 feet conveyed for street) in Howard and Others Subdivision of Lot 1 (except the North 100 feet) in Niles Subdivision of Lots 10 to 16 inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision of the Southwest corner of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Lot 8 (except the South 92 feet and except the North 18 1/2 feet conveyed for street) in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian lying North of a line described as follows:

Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall), thence East along said South face of existing brick wall 50.00 feet to the East face of existing brick wall, said East face being also the East line of Lot 9 (except the North 18 1/2 feet conveyed for street) in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 22, 23, 24 and the East 15 feet of Lot 25 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The West 10 feet of Lot 25, all of Lot 26 and Lot 27 (except the West 6 inches thereof) in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The South 92 feet of Lot 8 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 143 East of the Third Principal Meridian, and the West 6 inches of Lot 27 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, lying South of a line described as follows: Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall); thence East along said South face of existing brick wall 50.0 feet to the East face of existing brick wall, said East face being also the East line of Lot 9, all in Cook County, Illinois.

A strip of land 20 feet, more or less, lying immediately South of and adjoining the South line of Lots 8 and 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, and North of North line of North Boulevard in Village of Oak Park as actually laid out and established, all in Cook County, Illinois.

Parcel 6:

The East 15 feet of Lot 11 (except the North 18.5 feet thereof) and all of Lots 12 and 13 (except the North 18.5 feet of each of said Lots) in Hoard and Other's Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10, 11, 12, 13, 14, 15, 16 and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

Oak Park, IL

Permanent Index Numbers:

- 16-07-124-036-0000 (Affects part of Parcel 1)
- 16-07-124-037-0000 (Affects remainder of Parcel 1)
- 16-07-124-039-0000 (Affects part of Parcel 2)
- 16-07-124-040-0000 (Affects remainder of Parcel 2)
- 16-07-124-022-0000 (Affects Parcel 3)
- 16-07-125-006-0000 (Affects part of Parcel 4)
- 16-07-125-026-0000 (Affects part of Parcel 4)
- 16-07-125-030-0000 (Affects remainder of Parcel 4)
- 16-07-125-023-0000 (Affects part of Parcel 5)
- 16-07-125-025-0000 (Affects part of Parcel 5)
- 16-07-125-029-0000 (Affects remainder of Parcel 5)
- 16-07-125-007-0000 (Affects Parcel 6)



Doc#: 1520439084 Fee: \$100.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/23/2015 02:39 PM Pg: 1 of 29

**SECOND AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS,


and

CLARK STREET DEVELOPMENT, LLC

Dated as of the

1st day of June, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

CCRD REVIEWER 

See attached Exhibit A

Exhibit A

**SECOND AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

CLARK STREET DEVELOPMENT LLC

dated as of the

1st day of June, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

**SECOND AMENDMENT
REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This Second Amendment to Redevelopment Agreement ("***Second Amendment***") is made and entered into as of the 1st day of June, 2015 ("***Effective Date***") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation ("***Village***"), and Clark Street Development LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611 ("***Developer***"). (The Village and the Developer are sometimes referred to individually as a "***Party***" and collectively as the "***Parties***").

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Village and the Developer entered into a Redevelopment Agreement ("***Agreement***"), effective as of June 1, 2014; and

B. **WHEREAS**, the Village and the Developer amended the Agreement, pursuant to a "First Amendment to Redevelopment Agreement" ("***First Amendment***"), effective as of November 3, 2014 (the Agreement, as amended by the First Amendment and this Second Amendment, is referred to collectively as the "***Agreement***"); and

C. **WHEREAS**, the Village and Developer have worked diligently on numerous matters in accordance with the Agreement in order to allow for the development of the Project pursuant to the Agreement; and

D. **WHEREAS**, the Village and Developer desire to set forth in this Second Amendment additional mutual understandings on the status of various aspects of the Project and amend the Agreement accordingly and as necessary; and

E. **WHEREAS**, with regard to the Project Schedule set forth in Section 6.1 of the Agreement:

- The Developer submitted an initial planned development application for the Project on December 19, 2014, prior to the January 1, 2015 deadline originally set forth in the Project Schedule;
- Following numerous subsequent consultations with the Village, the Developer submitted a revised planned development application for the Project prior to May 1, 2015;
- The timing of the resubmittal of the revised application shall not cause a delay in the commencement of construction or the date on which the Project is to be opened to the public;

- The Village and Developer desire to advance the date upon which certain construction activities will commence on the Property; and

F. **WHEREAS**, with regard to the Environmental Review Period, which extends until June 30, 2015 pursuant to Section 7.7 of the Agreement:

- The Developer's environmental consultant has completed (i) a Phase I Environmental Assessment of the Property on July 15, 2014; (ii) an Asbestos Building Survey on August 28, 2014; (iii) Ground Penetrating Radar analysis on August 29, 2014; and (iv) a Phase 2 Limited Site Investigation on October 31, 2014;
- With the Village's authorization, commencing on June 1, 2015, the Developer will (i) proceed to collect field data to identify impacts, develop specific remediation objectives, and soil vapor work; and (ii) prepare required application materials and reports to enroll the Property in the IEPA Voluntary Site Remediation Program in order to obtain a No Further Remediation determination prior to the date of the Real Estate Closing as set forth in Section 6.1 of the Agreement, as amended; and

G. **WHEREAS**, the Village and Developer desire to identify in this Second Amendment specific outstanding environmental activities to ensure resolution to the satisfaction of all Parties prior to the Real Estate Closing; and

H. **WHEREAS**, the Developer and Lennar Multifamily Communities, LLC, have taken further steps to establish and identify the entity for transfers and performance of obligations under the Agreement as set forth in Section 19.20B of the Agreement; and

I. **WHEREAS**, pursuant to Section 7.8 of the Agreement, the Title and Survey Review Period extends until June 30, 2015, and the Parties have worked diligently on all title and survey matters and (i) have already successfully resolved virtually all significant Title Objections and related matters, and (ii) will continue to work to address the relocation of any ComEd owned facilities within the Property so that this and all remaining title and survey matters are resolved prior to the Real Estate Closing; and

J. **WHEREAS**, in the course of further investigating that portion of the Property known as 1118 Westgate Street ("**1118 Property**"), the Village discovered that an additional right-of-way required for the alley to the east of the 1118 Property will necessitate the demolition of substantial portions of the existing building on the 1118 Property ("**Existing 1118 Building**"); and

K. **WHEREAS**, the Village and the Developer desire to amend the Agreement to set forth the Parties' mutual understandings with regard to the demolition of the Existing 1118 Building, the restoration of the façade of the Existing 1118 Building, and the construction of a new building on the 1118 Property; and

L. **WHEREAS**, the Parties further desire to amend the Agreement to substitute replacements to various Exhibits to reflect the current Project status and the amendments set forth in this Second Amendment and to add a new exhibit related to the 1118 Property; and

M. **WHEREAS**, Section 19.10 of the Agreement provides that the Agreement may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

N. **WHEREAS**, this Second Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Second Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Second Amendment have been undertaken and performed in the manner required by law; and

O. **WHEREAS**, this Second Amendment has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Second Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Second Amendment by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this Second Amendment and are hereby incorporated into and made a part of this Second Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Second Amendment shall have the meaning ascribed to them in the Agreement, unless otherwise stated herein. Except as expressly amended by this Second Amendment, all of the other terms, conditions, and provisions in the Agreement shall continue in full force and effect.

ARTICLE 2

AMENDMENT TO SECTION 6.1

The first paragraph of Section 6.1 is replaced with the following:

Section 6.1 Project Schedule.

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule (“Project Schedule”):

- I. RDA Effective Date – June 1, 2014
- II. Environmental/Title/Survey Review – September 1, 2014 (or as otherwise provided pursuant to Section 7.7 and Section 7.8 of this Agreement)
- III. Planned Development Application Submittal – January 1, 2015
- IV. Amended Planned Development Submittal – May 1, 2015**
- V. Evidence of Preliminary Financial Support – June 1, 2015**
- ~~VI.~~ Planned Development Approval – ~~August 3~~ May 1, 2015
- ~~VII.~~ Building Permit and Final Engineering Submittal – ~~September~~ August 1, 2015
- ~~VIII.~~ ~~Final~~ Evidence of Financial Support **Commitment** – October ~~16~~ 15, 2015
- ~~IX.~~ Approval of Final Engineering and Issuance of Building Permit(s) – ~~October 1~~ **November 2**, 2015
- ~~X.~~ Real Estate Closing – November ~~2~~ 1, 2015
- XI. Commencement of Initial Construction Staging Activities – November 3, 2015, consisting of a groundbreaking and commencement of construction mobilization, including necessary preparatory work and erosion control and construction fencing**
- ~~XII.~~ Commencement of **Full-Scale Construction Activities** – December 1, 2015
- ~~XIII.~~ Issuance of Certificate of Occupancy / Project Opening – October 1, 2017

ARTICLE 3

AMENDMENT TO SECTION 6.2

The following new Subsection C shall be added to Section 6.2 of the Agreement:

C. 1118 Westgate Property and Building. In order to provide a 25 – foot right-of-way to the east of the property known as 1118 Westgate (“1118 Property”), the Village requires, and the Developer agrees, at the Developer’s expense, to demolish a substantial portion of the existing 1118 building and to then restore the façade of the existing 1118 building as part of the Developer’s construction of a new building on the 1118 Property (collectively, “1118 Construction Project”). Exhibit 13 is the Developer’s preliminary site plan for the new building to be constructed by the Developer as part of the 1118 Construction Project (“1118 Plans”). The Village agrees that the 1118 Construction Project will not require zoning relief or any public hearings under the Zoning Ordinance provided that the Developer’s construction is in substantial compliance with the 1118 Plans. The Village further agrees to review and expeditiously issue the necessary demolition, building, and other permits required for the 1118 Construction Project. The

Village further agrees that it will undertake asbestos abatement and other environmental remediation related to the 1118 Construction Project consistent with Section 7.7 of this Agreement, and that the Village will repave that portion of the alley east of the 1118 Property that the Developer will convey and dedicate to the Village as provided in Section 7.6 of this Agreement.

ARTICLE 4

AMENDMENTS TO SECTION 7.7

In the first paragraph immediately following subsection (d) of the defined terms, a new sentence shall be added after the first sentence of that paragraph, as follows:

Remediation Action Plan – Provided that the Village has complied with its disclosure obligation set forth in Section 14.4 of this Agreement, the Village and Developer shall commence a ninety (90) day period after the Effective Date (the “**Environmental Review Period**”) to perform an ESA and other appropriate environmental analysis of the Property (“**Environmental Review**”). The Parties acknowledge and agree that the Environmental Review Period extends until June 30, 2015, and that as of June 1, 2015 the Developer’s environmental consultant has completed (i) a Phase I Environmental Assessment of the Property on July 15, 2014; (ii) an Asbestos Building Survey on August 28, 2014; (iii) Ground Penetrating Radar analysis on August 29, 2014; and (iv) a Phase 2 Limited Site Investigation on October 31, 2014. The Parties further acknowledge and agree that with the Village’s authorization, commencing on June 1, 2015, the Developer will (i) proceed to collect field data to identify impacts, develop specific remediation objectives, and soil vapor work; and (ii) prepare required application materials and reports to enroll the Property in the IEPA Voluntary Site Remediation Program in order to obtain a No Further Remediation determination prior to the date of the Real Estate Closing as set forth in Section 6.1 of this Agreement.

ARTICLE 5

AMENDMENT TO SECTION 7.8

A new paragraph at the end of Section 7.8 is added as follows:

Section 7.8 Title and Survey Review Period.

The Parties acknowledge and agree that, as of the effective date of the Second Amendment to this Agreement, the Title and Survey Review Period extends until June 30, 2015. As of June 1, 2015 the Parties have successfully resolved virtually all significant Title Objections and related matters and will continue to work on all remaining title and survey matters to ensure that all

related matters are resolved on or before the date of the Real Estate Closing as set forth in Section 6.1 of this Agreement. The Parties agree that (i) pursuant to Section 7.6 of this Agreement, the Developer will ultimately deed back to the Village the sidewalk along Lake Street, the Maple Avenue right-of-way, the Parking Garage, and the alley along Westgate; and (ii) following additional survey work, the Village will effectuate the relocation of the ComEd facilities prior to the Real Estate Closing.

ARTICLE 6

AMENDMENT TO SECTION 17.3(c)

(c) In the case of an Event of Default by Developer, and its failure to cure such default after due notice and within the time frames provided for in this Agreement, in addition to any other remedies at law or in equity, the Village shall be relieved of its obligations under this Agreement, including but not limited to its obligations to accord Developer, “exclusive” developer status as set forth in Article Five, its obligation to pay any incentive amounts to the Developer and its obligations to convey any land to Developer. If the Developer fails to meet the Project Schedule dates set forth in Section 6.1(XI)-(XII) above, the Property shall revert back to the Village pursuant to a Special Warranty Deed executed by the Developer at no cost to the Village in addition to any and all default remedies available to the Village pursuant to this Agreement in accordance with Sections 10.12 and 17.3.

ARTICLE 7

AMENDMENT TO SECTION 19.20B

Section 19.20B is replaced with the following:

B. Transfer Defined. For purposes of this Agreement, the term “transfer” shall be deemed to include any assignment, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property (except for the conveyance by the Developer to the Village of the Public Property), or any beneficial interest in the Property, in whole or in part, by voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise; provided, however, that notwithstanding anything to the contrary set forth in this Agreement, the term “transfer” shall not be deemed to include any assignment, sale, transfer, or any other disposition of the Property or the rights and obligations under this Agreement as or by Developer to (i) an entity owned or otherwise controlled by Clark Street Development LLC (“CSD”), or (ii) an entity owned or otherwise controlled by Lennar Multifamily Communities, LLC, including, without limitation, a transfer to LMC Oak Park

Holdings, LLC ("Lennar") on or before the date of the Real Estate Closing as set forth in Section 6.1 of this Agreement.
~~(iii) an entity jointly owned or otherwise controlled by CSD and Lennar, or (iv) an institutional investor or lending partner that is providing capital to the Project for or on behalf of any of the entities described in (i), (ii), or (iii) of this Subsection~~

ARTICLE 8

AMENDMENT TO EXHIBITS

The revised Exhibit 2 (Concept Plan) and Exhibit 11 (Developer's pro forma estimate of costs) attached to this Second Amendment shall replace, and have the same effect as, the originals of Exhibits 2 and 11 as attached to the Agreement as of the Effective Date. New Exhibit 13, pursuant to Section 6.2 of the Agreement, as amended by this Second Amendment, is attached to this Second Amendment and shall have the same effect as if attached to the Agreement as of the Effective Date.

ARTICLE 9

EFFECTIVENESS

The Effective Date for this Second Amendment shall be the 1st day of June, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: *Seresa Powell*
Village Clerk

By: *Cur Park*
Village Manager

[VILLAGE SEAL]

ATTEST:

By: *[Signature]*
~~REVISIONS APPROVED~~
AS TO FORM

DEVELOPER:

Clark Street Development LLC, a Delaware limited liability company

By: *[Signature]*
Its: Member

[Signature]
JUL 06 2015
LAW DEPARTMENT

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 6th day of ~~June~~ ^{July}, 2015.

Karen D. Blackaller
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)



I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Development LLC, and James Kurtzweil, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 2nd day of ~~June~~ ^{July}, 2015.

Adnel Medina
Notary Public

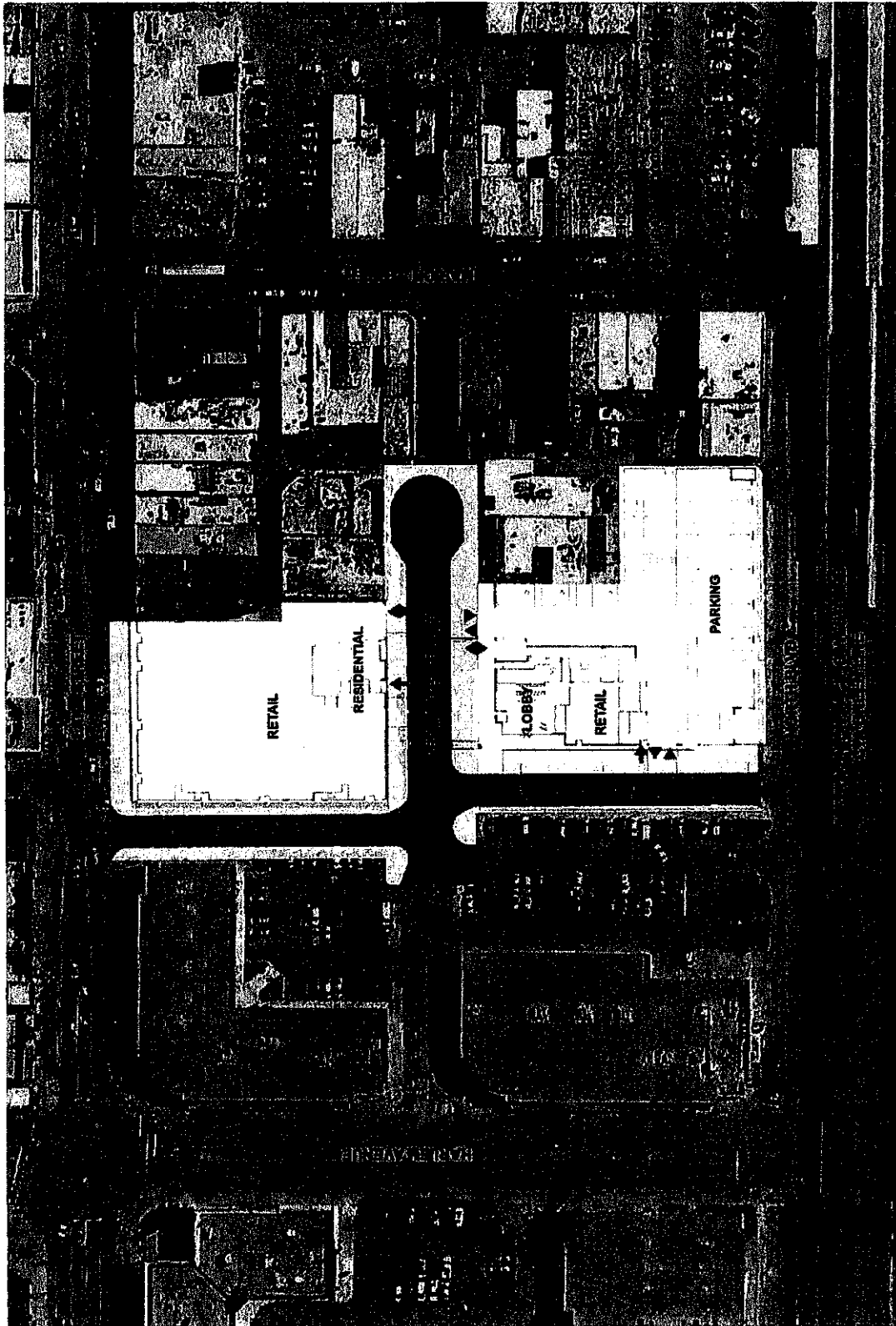
Exhibits

Revised Exhibit 2 (Concept Plan)

Revised Exhibit 11 (Developer's Pro Forma Estimate of Costs)

New Exhibit 13 (1118 Plans)

EXHIBIT 2 (Revised)
CONCEPT PLAN
PAGE 1



SITE PLAN

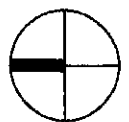
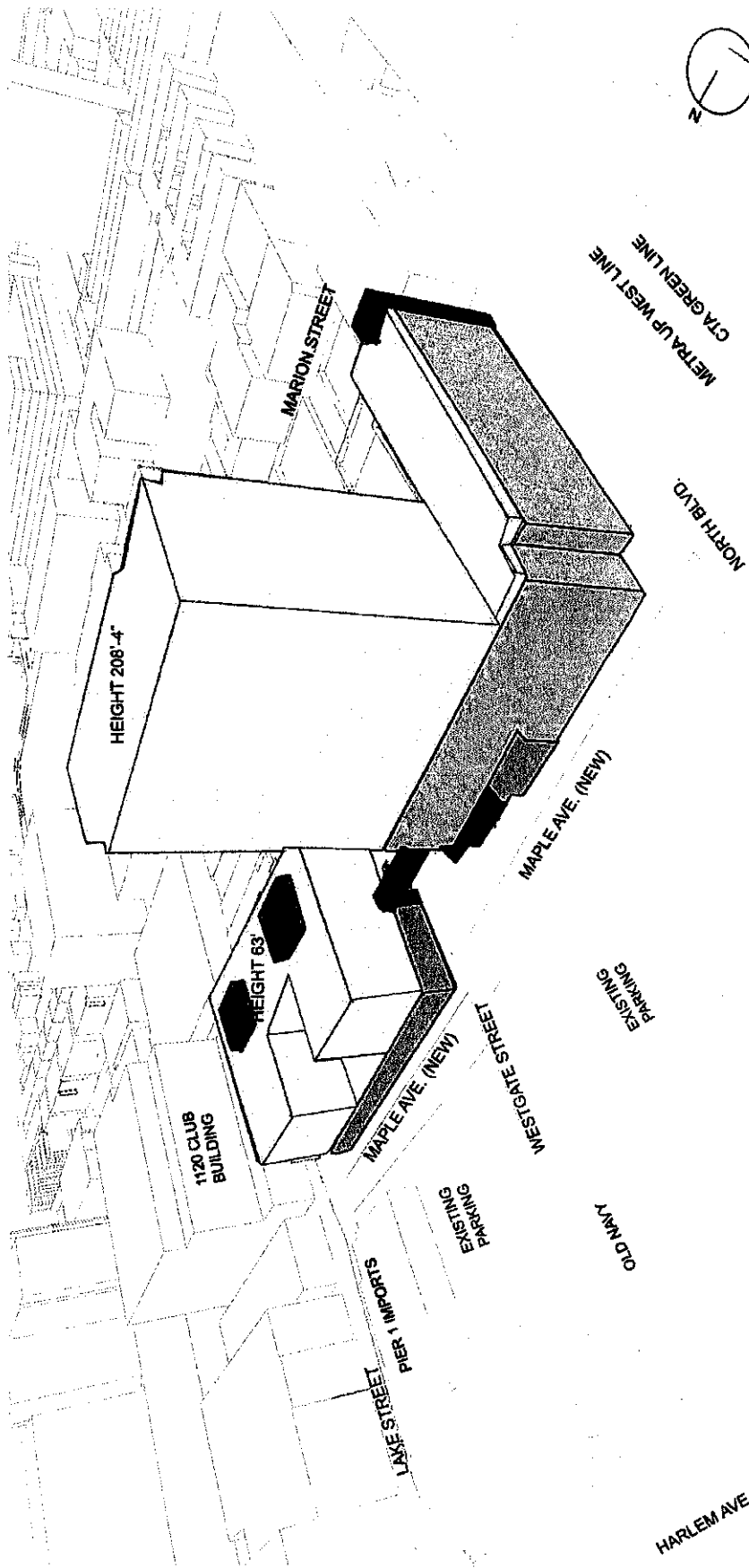


EXHIBIT 2
CONCEPT PLAN
PAGE 2

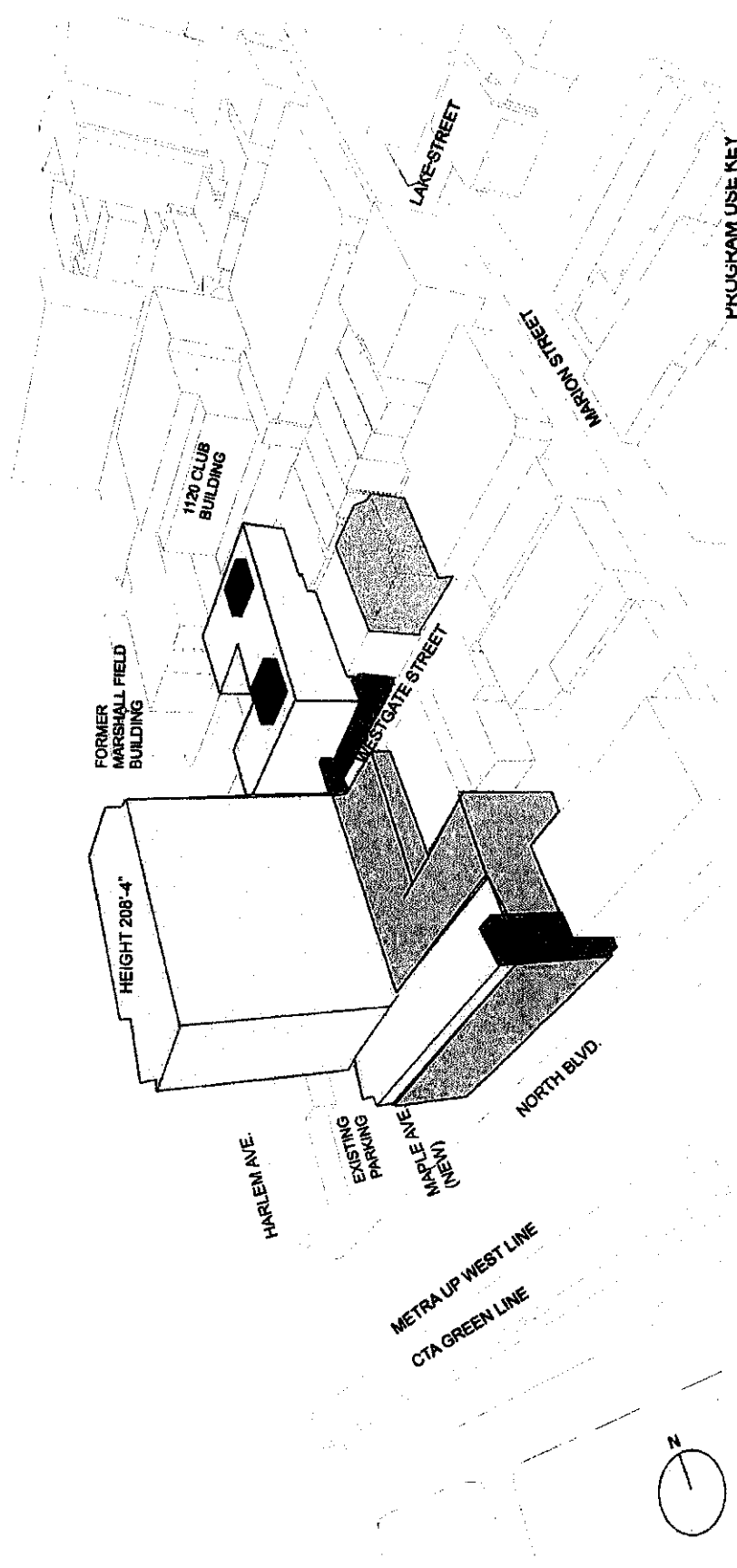


PROGRAM USE KEY

RESIDENTIAL	
PARKING	
RETAIL	
CIRCULATION	

VIEW LOOKING NE

EXHIBIT 2
 CONCEPT PLAN
 PAGE 3



PROGRAM USE KEY

RESIDENTIAL

PARKING

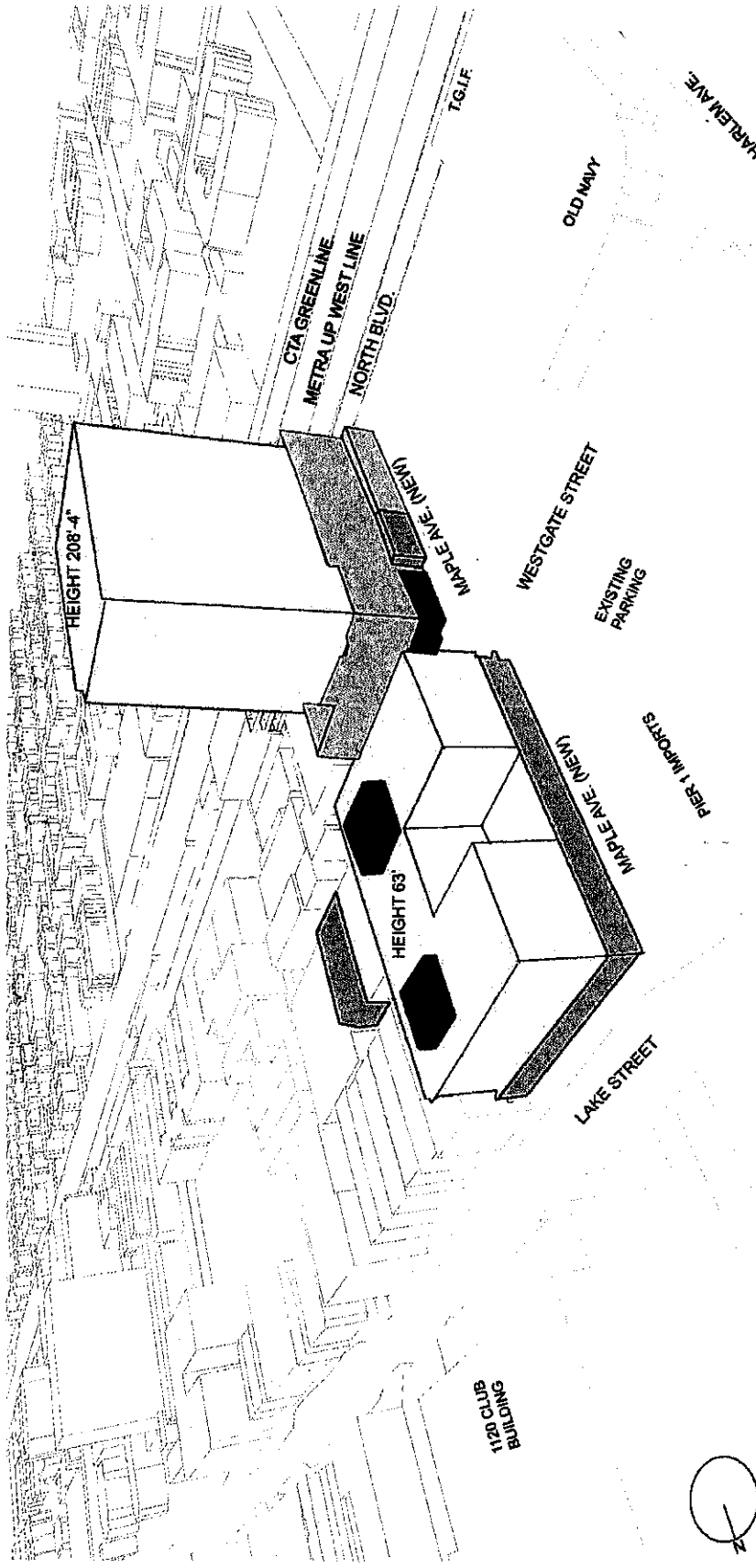
RETAIL

CIRCULATION

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EXHIBIT 2
CONCEPT PLAN
PAGE 4

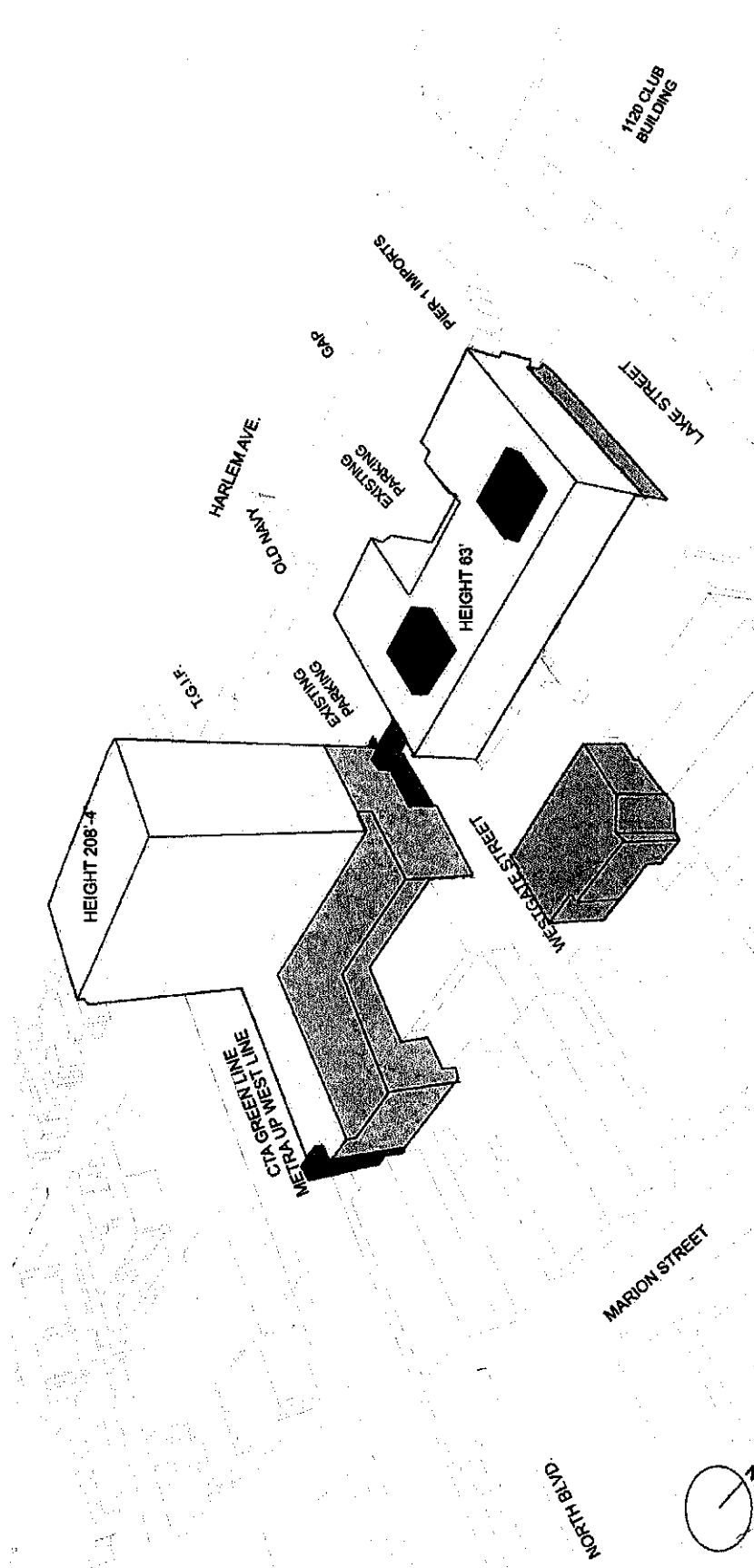


PROGRAM USE KEY

- RESIDENTIAL
- PARKING
- RETAIL
- CIRCULATION

VIEW LOOKING SE

EXHIBIT 2
 CONCEPT PLAN
 PAGE 5



PROGRAM USE KEY

RESIDENTIAL

PARKING

RETAIL

CIRCULATION



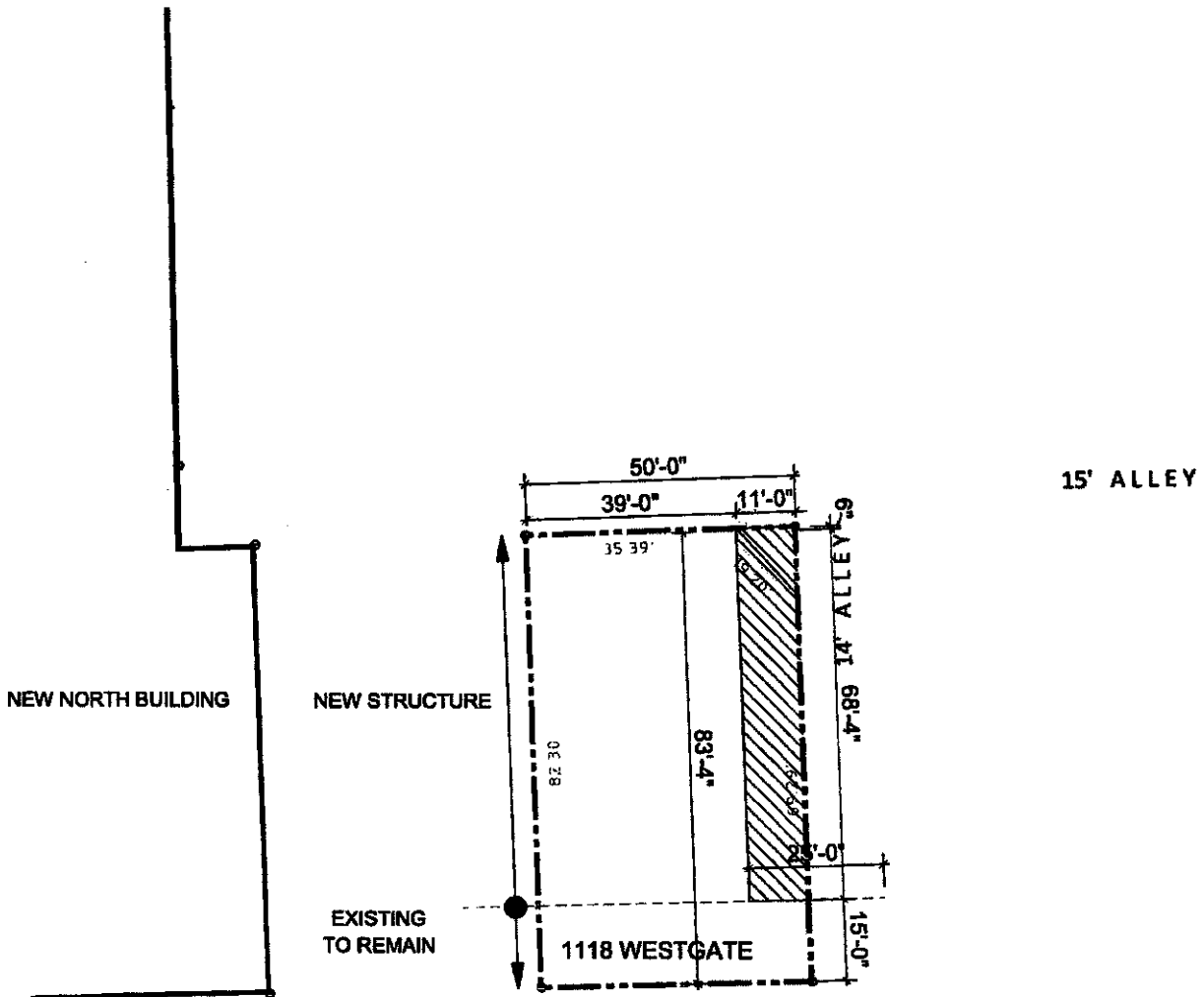
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EXHIBIT 11 (Revised)

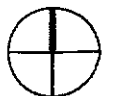
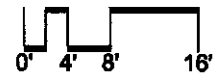
DEVELOPER'S PRO FORMA ESTIMATE OF COSTS

Construction Costs		
Hard Costs	\$	70,841,571
Soft Costs	\$	8,409,671
Financing Costs	\$	3,528,352
	\$	<u>82,779,595</u>
VOP Commitment		
VOP Infrastructure	\$	2,830,981
VOP Garage Cost	\$	4,000,000
	\$	<u>6,830,981</u>
NET Project Cost	\$	75,948,614

Exhibit 13



INDICATES AREA TO BE DEEDED TO THE VILLAGE OF OAK PARK THEN CONSTRUCTED AND MAINTAINED (BY THE VILLAGE)





Doc#: 1524729091 Fee: \$52.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/04/2015 02:41 PM Pg: 1 of 8

**THIRD AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

CLARK STREET DEVELOPMENT LLC

dated as of the

3rd day of August, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

**THIRD AMENDMENT
REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This Third Amendment to Redevelopment Agreement (“*Third Amendment*”) is made and entered into as of the 3rd day of August, 2015 (“*Effective Date*”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“*Village*”), and Clark Street Development LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611 (“*Developer*”). (The Village and the Developer are sometimes referred to individually as a “*Party*” and collectively as the “*Parties*”).

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Parties entered into a Redevelopment Agreement (“*RDA*”), effective as of June 1, 2014; and

B. **WHEREAS**, the Parties amended the RDA pursuant to a “First Amendment to Redevelopment Agreement” effective as of November 3, 2014 (“*First Amendment*”), and a “Second Amendment to Redevelopment Agreement” effective as of June 1, 2015 (“*Second Amendment*”) (the RDA, as amended by the First and Second Amendments and this Third Amendment is referred to collectively as the “*RDA*”); and

C. **WHEREAS**, under the RDA the property and building at 1118 Westgate Street in Oak Park, Illinois (“*1118 Property*”) are included as part of the larger overall development “Property” (as defined in the RDA) and, accordingly, subject to all of the terms and conditions of the RDA applicable to the development of the Property; and

D. **WHEREAS**, in the course of further investigating the 1118 Property, the Village discovered that the additional right-of-way required for the alley to the east of the 1118 Property will necessitate the demolition of substantial portions of the existing building on the 1118 Property (“*Existing 1118 Building*”); and

E. **WHEREAS**, the Second Amendment set forth the Parties’ mutual understandings with regard to the demolition of the Existing 1118 Building, the restoration of the façade of the Existing 1118 Building, and the construction of a new building on the 1118 Property; and

F. **WHEREAS**, the Second Amendment specifically provided that Developer will, at its expense, demolish a substantial portion of the existing 1118 building and then restore the façade of the Existing 1118 building as part of Developer’s construction of a new building on the 1118 Property (collectively, “*1118 Construction Project*”); and

G. **WHEREAS**, the Second Amendment further provided that the Village will undertake asbestos abatement and other environmental remediation related to the 1118 Construction Project consistent with Section 7.7 of RDA, and that the Village will re-pave that

portion of the alley east of the 1118 Property that Developer will convey and dedicate to the Village as provided in Section 7.6 of RDA; and

H. **WHEREAS**, the Parties agree that it is necessary for that portion of the 1118 Construction Project related to the Village's asbestos abatement and Developer's demolition, retention and stabilization of the front 15 feet of the façade, and preparation of the area to be conveyed and dedicated for ComEd facilities ("**Initial 1118 Work**") to be completed prior to the Real Estate Closing for the Property as provided in the RDA Project Schedule; and

I. **WHEREAS**, in order to ensure that the Initial 1118 Work is accomplished prior to the Real Estate Closing and that the rights and obligations of the Village and Developer are clearly set forth, the Parties have agreed to (i) approve this Third Amendment to remove the 1118 Property from the RDA and (ii) concurrently approve a Development Agreement between the Village and Developer to govern and set forth the Village's and Developer's agreements with regard to the redevelopment of the 1118 Property and the completion of the 1118 Construction Project ("**1118 Development Agreement**"); and

J. **WHEREAS**, neither the Third Amendment nor the 1118 Development Agreement will change the Project Schedule for the Project as set forth in Section 6.1 of the RDA:

K. **WHEREAS**, Section 19.10 of the RDA provides that the RDA may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

L. **WHEREAS**, this Third Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Third Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Third Amendment have been undertaken and performed in the manner required by law; and

M. **WHEREAS**, this Third Amendment has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Third Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Third Amendment by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this Third Amendment and are hereby incorporated into and made a part of this Third Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Third Amendment shall have the meaning ascribed to them in the RDA, unless otherwise stated herein. Except as expressly amended by this Third Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

AMENDMENT TO RECITALS

Subsection I of the Recitals is replaced with the following:

I. WHEREAS, the Village owns real property located within the Area, generally located south of Lake Street, North of North Boulevard, east of Harlem Avenue, and on both sides of Westgate Street, including, without limitation, property commonly known as ~~1118 and~~ 1133 Westgate, all as generally depicted in **Exhibit 1** (the “**Property**”), which Property was purchased by the Village utilizing TIF funds; and

ARTICLE 3

AMENDMENT TO SECTION 6.2

Subsection C of Section 6.2 of the RDA shall be deleted in its entirety.

ARTICLE 4

AMENDMENT TO EXHIBITS

Exhibit 13 shall be deleted from the RDA. Any references in other Exhibits to the 1118 Property shall not be deemed to include the 1118 Property as part of the Project under the RDA.

ARTICLE 5

EFFECTIVENESS

The Effective Date for this Third Amendment shall be the 3rd day of August, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: Jenava Powell
Village Clerk

By: [Signature]
Village Manager

[VILLAGE SEAL]

ATTEST:

By: [Signature]
Its: Member

DEVELOPER:

Clark Street Development LLC, a Delaware
limited liability company

By: [Signature]
Its: Manager/Member

**REVIEWED AND APPROVED
AS TO FORM**

AUG 31 2015
[Signature]
LAW DEPARTMENT

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 31st day of August, 2015



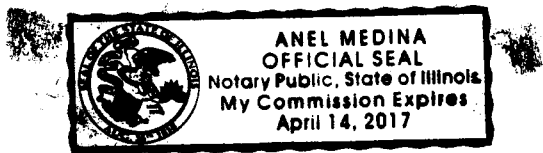
Karen D Blackaller

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Development LLC, and ~~James Kurtzwell~~, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 3rd day of ~~August~~ September, 2015



Anel Medina

Notary Public

LEGAL DESCRIPTION

Parcel 1:

The East Half of Lot 5 and all of Lots 6 and 7 (except the South 18-1/2 feet of said Lots 5, 6 and 7) in Block 1 in Whaples' Subdivision; also Lots 9 and 10 (except the South 18-1/2 feet thereof) in Hoard and Others' Subdivision of Lot 1 (except the North 100.00 feet thereof) in Niles Subdivision of Lots 10 to 16, both inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision, all of above being in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 1 and 2 in 1121-23 Lake Street Building Partnership Subdivision, a subdivision in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, Village of Oak Park, Cook County, Illinois.

Parcel 4:

The West 10 feet of Lot 11 (except the North 18 1/2 feet conveyed for street) in Howard and Others Subdivision of Lot 1 (except the North 100 feet) in Niles Subdivision of Lots 10 to 16 inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision of the Southwest corner of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Lot 8 (except the South 92 feet and except the North 18 1/2 feet conveyed for street) in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian lying North of a line described as follows:

Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall), thence East along said South face of existing brick wall 50.00 feet to the East face of existing brick wall, said East face being also the East line of Lot 9 (except the North 18 1/2 feet conveyed for street) in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 22, 23, 24 and the East 15 feet of Lot 25 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The West 10 feet of Lot 25, all of Lot 26 and Lot 27 (except the West 6 inches thereof) in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The South 92 feet of Lot 8 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 143 East of the Third Principal Meridian, and the West 6 inches of Lot 27 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, lying South of a line described as follows: Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall); thence East along said South face of existing brick wall 50.0 feet to the East face of existing brick wall, said East face being also the East line of Lot 9, all in Cook County, Illinois.

A strip of land 20 feet, more or less, lying immediately South of and adjoining the South line of Lots 8 and 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, and North of North line of North Boulevard in Village of Oak Park as actually laid out and established, all in Cook County, Illinois.

Parcel 6:

The East 15 feet of Lot 11 (except the North 18.5 feet thereof) and all of Lots 12 and 13 (except the North 18.5 feet of each of said Lots) in Hoard and Other's Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10, 11, 12, 13, 14, 15, 16 and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

Oak Park, IL

Permanent Index Numbers:

- 16-07-124-036-0000 (Affects part of Parcel 1)
- 16-07-124-037-0000 (Affects remainder of Parcel 1)
- 16-07-124-039-0000 (Affects part of Parcel 2)
- 16-07-124-040-0000 (Affects remainder of Parcel 2)
- 16-07-125-006-0000 (Affects part of Parcel 4)
- 16-07-125-026-0000 (Affects part of Parcel 4)
- 16-07-125-030-0000 (Affects remainder of Parcel 4)
- 16-07-125-023-0000 (Affects part of Parcel 5)
- 16-07-125-025-0000 (Affects part of Parcel 5)
- 16-07-125-029-0000 (Affects remainder of Parcel 5)
- 16-07-125-007-0000 (Affects Parcel 6)

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, in said Village, at 273 Madison Street, Oak Park, Illinois 60302, on the 19th day of October, 2015.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered present: Barber, Brewer, Lueck, Ott, Salzman and Tucker

The following were absent from the meeting: None

The President and Board of Trustees then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title aloud and an explanation that the ordinance authorizes the Village to enter into a Fourth Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site (the “**Fourth Amended Agreement**”), by and between the Village of Oak Park, Cook County, Illinois (the “**Village**”), an Illinois municipal corporation and home-rule unit, and Clark Street Real Estate LLC, formerly known as Clark Street Development LLC (the “**Developer**”).

Trustee Lueck then made a motion, which was seconded by Trustee Brewer that the Fourth Amended Agreement be approved:

AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

and the following Trustees voted **NAY:** None

The President declared the motion carried, and upon further discussion, Trustee _____ presented to the Village Clerk the following ordinance, which was read to the Village Board as follows:

AN ORDINANCE authorizing the execution of a Fourth Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

* * *

WHEREAS, the Village of Oak Park, Cook County, Illinois (the “**Village**”), a home rule unit of government has heretofore approved a redevelopment plan for the Greater Mall Tax Increment Area (the “**Area**”), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “**Act**”); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Area as provided in the Act; and

WHEREAS, the President and Board of Trustees of the Village (the “**Corporate Authorities**”) have heretofore determined that it is in the best interests of the Village that a Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site (the “**Redevelopment Agreement**”) specifically pertaining to the Area, be executed by the Village, effective as of October 19, 2014; and

WHEREAS, on September 22, 2015, Clark Street Development LLC filed an application (Form LLC-45.25) with the Illinois Secretary of State to change its name to Clark Street Real Estate LLC, receiving receipt thereof by the Illinois Secretary of State on September 24, 2015, which the Village acknowledges and approves pursuant to the terms of the RDA; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that additional mutual understandings on the status of various aspects of the Project (as defined in the Redevelopment Agreement, as previously amended) be further amended and it

is in the best interests of the Village that the proposed Fourth Amended Agreement by and between the Village and the Developer be executed; and

WHEREAS, the Fourth Amended Agreement is on file and available to the general public in the office of the Village Clerk; and

WHEREAS, pursuant to the Act the Village shall make no agreements relating to the development of the property in the Area except upon the adoption of an ordinance by the Corporate Authorities:

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, as follows:

Section 1. The preambles hereto be, and the same hereby are, incorporated herein by this reference as if set out in this section in full.

Section 2. Developer Name Change. The Village hereby approves the name change of the Developer from Clark Street Development LLC to Clark Street Real Estate LLC pursuant to the terms of the RDA.

Section 3. The Fourth Amended Agreement, in substantially the form presented to the President and Board of Trustees at this meeting and attached hereto as Exhibit A, and the same hereby is, approved, and the Village Manager and Village Clerk are hereby authorized and direct to execute the same, with such additions, completions, omissions, insertions or revisions as they shall, in their sole discretion and without further official action of the Corporate Authorities, determine.

Section 4. Repealer. That all Ordinances or parts of Ordinances in conflict herewith are expressly repealed.

Section 5. Savings Clause. That in the event any portion of this Ordinance is declared to be void, that such other parts or remainder of this Ordinance shall not be adversely affected and shall otherwise remain effective and valid.

Section 6. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 7. Adoption Clause. That this Ordinance shall be in full force and effect from and after its approval, adoption and publication as required by law.

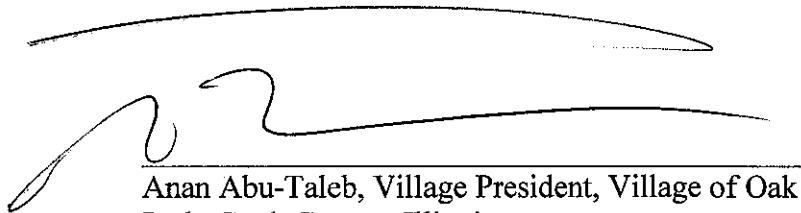
AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

NAY: None

ABSENT: None

ADOPTED: October 19, 2015

APPROVED AND ADOPTED: October 19, 2015

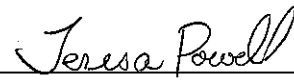


Anan Abu-Taleb, Village President, Village of Oak Park, Cook County, Illinois

Recorded in Village Records: October 19, 2015

Published in pamphlet form by authority of the President and Board of Trustees at the Village Hall on October 20, 2015.

Attest:



Teresa Powell, Village Clerk, Village of Oak Park, Cook County, Illinois

Attachments:

Exhibit A – Fourth Amendment to Redevelopment Agreement – Lake Street / Westgate / North
Boulevard Site

Trustee Lueck moved and Trustee Brewer seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustee voted

AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

NAY: None

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and the Board of Trustees of the Village.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE AND MINUTES AND
PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the "**Village**"), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the "**Corporate Authorities**") thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Corporate Authorities held on the 19th day of October, 2015, insofar as same relates to the adoption of an ordinance (the "**Ordinance**") numbered 15-178 and entitled:

AN ORDINANCE authorizing the execution of a Fourth Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, The Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, that the Board has complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the passage of said ordinance.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form on the 20th day of October, 2015, and the Ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 20th day of October, 2015.



Teresa Powell, Village Clerk

(SEAL)

25221498.2\135456-00005

EXHIBIT A

**FOURTH AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

**CLARK STREET REAL ESTATE LLC, formerly known as
CLARK STREET DEVELOPMENT LLC**

dated as of the

19th day of October, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

**FOURTH AMENDMENT
REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This Fourth Amendment to Redevelopment Agreement (“*Fourth Amendment*”) is made and entered into as of the 19th day of October, 2015 (“*Effective Date*”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (“*Village*”), and Clark Street Real Estate LLC, a Delaware limited liability company, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611, formerly known as Clark Street Development LLC (“*Developer*”). (The Village and the Developer are sometimes referred to individually as a “*Party*” and collectively as the “*Parties*”).

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Parties entered into a Redevelopment Agreement (“*RDA*”), effective as of June 1, 2014; and

B. **WHEREAS**, the Parties amended the RDA pursuant to a “First Amendment to Redevelopment Agreement” effective as of November 3, 2014 (“*First Amendment*”), a “Second Amendment to Redevelopment Agreement” effective as of June 1, 2015 (“*Second Amendment*”), and a “Third Amendment to Redevelopment Agreement” effective as of August 3, 2015 (“*Third Amendment*”) (the RDA, as amended by the First, Second and Third Amendments and this Fourth Amendment is referred to collectively as the “*RDA*”); and

C. **WHEREAS**, on September 22, 2015, Clark Street Development LLC filed an application (Form LLC-45.25) with the Illinois Secretary of State to change its name to Clark Street Real Estate LLC, receiving receipt thereof by the Illinois Secretary of State on September 24, 2015, which the Village acknowledges and approves pursuant to the terms of the RDA; and

D. **WHEREAS**, this Fourth Amendment will change the Project Schedule for the Project as set forth in an amended Section 6.1 of the RDA:

E. **WHEREAS**, Section 19.10 of the RDA provides that the RDA may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

F. **WHEREAS**, this Fourth Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Fourth Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Fourth Amendment have been undertaken and performed in the manner required by law; and

G. **WHEREAS**, this Fourth Amendment has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Fourth Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Third Amendment by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this Fourth Amendment and are hereby incorporated into and made a part of this Fourth Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Fourth Amendment shall have the meaning ascribed to them in the RDA, unless otherwise stated herein. Except as expressly amended by this Fourth Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

DEVELOPER NAME CHANGE

The Village approves the change of the name of the Developer from Clark Street Development LLC to Clark Street Real Estate LLC pursuant to the terms of the RDA.

ARTICLE 3

AMENDMENT OF ARTICLE 2

Article 2 of the RDA is amended to read as follows:

“Developer” means Clark Street ~~Development~~ Real Estate LLC, a ~~an Illinois~~ Delaware limited liability company authorized to conduct business in the State of Illinois, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

ARTICLE 4

AMENDMENT OF SECTION 6.1

Section 6.1 of the RDA is amended to read as follows:

Section 6.1 Project Schedule.

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule (“**Project Schedule**”):

- I. RDA Effective Date – June 1, 2014
- II. Environmental/Title/Survey Review – November 1, 2014
- III. Planned Development Application Submittal – January 1, 2015
- IV. Amended Planned Development Submittal – May 1, 2015
- V. Evidence of Preliminary Financial Support – June 1, 2015
- VI. Planned Development Approval – August 3, 2015
- VII. Building Permit and Final Engineering Submittal – September 1, 2015
- VIII. Final Evidence of Financial Commitment – October 16, 2015
- IX. Approval of Final Engineering and Issuance of Building Permit(s) – November 2, 2015
- X. Real Estate Closing – ~~November 2~~ December 9, 2015
- ~~XI.~~ ~~Commencement of Initial Construction Staging Activities – November 3, 2015~~
- ~~XII~~ XI. Commencement of Full Scale Construction Activities – December ~~1~~ 15, 2015
- ~~XIII~~ XII. Issuance of Certificate of Occupancy / Project Opening – October 1, 2017

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that

it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that the Planned Development or any other Village required action is accomplished, and the dates in (X), (XI), and (XII) above will be automatically extended by the number of days after the Real Estate Closing Date and an additional five (5) days thereafter that a No Further Remediation Letter (NFR) is issued for the Property. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.

ARTICLE 4

AMENDMENT OF SECTION 10.7(f)

Section 9.1 of the RDA is amended to read as follows:

Section 9.1 Developer Existence.

Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a ~~an~~ Illinois Delaware limited liability company authorized to conduct business in the State of Illinois; so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.

ARTICLE 5

AMENDMENT OF SECTION 10.7(f)

Section 10.7(f) of the RDA is amended to read as follows:

(f) The Developer hereby represents and warrants that it is a ~~an~~ Illinois Delaware limited liability company in good standing under the laws of the State of Illinois.

ARTICLE 6

AMENDMENT OF SECTION 13.1

Section 13.1 of the RDA is amended to read as follows:

Section 13.1 Organization and Authorization.

Developer is a ~~an Illinois~~ Delaware duly organized and existing under the laws of the State of ~~Illinois~~ Delaware and authorized to conduct business in the State of Illinois and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer’s knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer’s assets as of the date of this Agreement or that would material and adversely affect the ability of Developer to proceed with the construction and development of the Project.

ARTICLE 5

EFFECTIVENESS

The Effective Date for this Fourth Amendment shall be the 19th day of October, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: _____
Village Clerk

By: _____
Village Manager

[VILLAGE SEAL]

DEVELOPER:

Clark Street Real Estate LLC, a Delaware limited liability company, formerly known as Clark Street Development LLC

ATTEST:

By: _____
Its: Member

By: _____
Its: Manager/Member

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of October, 2015

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Real Estate LLC, and James Kurtzweil, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of October, 2015

Notary Public

ORIGINAL

ORD 15-218_AQ_120715

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, in said Village, at 273 Madison Street, Oak Park, Illinois 60302, on the 7th day of December, 2015.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered present: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker

The following were absent from the meeting: None

The President and Board of Trustees then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title aloud and an explanation that the ordinance authorizes the Village to enter into a Fifth Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site (the “**Fifth Amended Agreement**”), by and between the Village of Oak Park, Cook County, Illinois (the “**Village**”), an Illinois municipal corporation and home-rule unit, and Clark Street Real Estate LLC, formerly known as Clark Street Development LLC (the “**Developer**”).

Trustee Lueck then made a motion, which was seconded by Trustee Brewer that the Fifth Amended Agreement be approved:

AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

and the following Trustees voted **NAY:** None

The President declared the motion carried, and upon further discussion, Trustee _____ presented to the Village Clerk the following ordinance, which was read to the Village Board as follows:

AN ORDINANCE authorizing the execution of a Fifth Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

* * *

WHEREAS, the Village of Oak Park, Cook County, Illinois (the “**Village**”), a home rule unit of government has heretofore approved a redevelopment plan for the Greater Mall Tax Increment Area (the “**Area**”), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “**Act**”); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Area as provided in the Act; and

WHEREAS, the President and Board of Trustees of the Village (the “**Corporate Authorities**”) have heretofore determined that it is in the best interests of the Village that a Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site (the “**Redevelopment Agreement**”) specifically pertaining to the Area, be executed by the Village, effective as of October 19, 2014, as subsequently amended; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that additional mutual understandings on the status of various aspects of the Project (as defined in the Redevelopment Agreement, as amended) be further amended and it is in the best interests of the Village that the proposed Fifth Amended Agreement by and between the Village and the Developer be executed; and

WHEREAS, the Fifth Amended Agreement is on file and available to the general public in the office of the Village Clerk; and

WHEREAS, pursuant to the Act the Village shall make no agreements relating to the development of the property in the Area except upon the adoption of an ordinance by the Corporate Authorities.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

Section 1. Preambles Incorporated. The preambles hereto be, and the same hereby are, incorporated herein by this reference as if set out in this section in full.

Section 2. Fifth Amended Agreement Approved. The Fifth Amended Agreement, in substantially the form presented to the President and Board of Trustees at this meeting and attached hereto as Exhibit A, and the same hereby is, approved, and the Village Manager and Village Clerk are hereby authorized and direct to execute the same, with such additions, completions, omissions, insertions or revisions as they shall, in their sole discretion and without further official action of the Corporate Authorities, determine.

Section 3. Repealer. That all Ordinances or parts of Ordinances in conflict herewith are expressly repealed.

Section 4. Savings Clause. That in the event any portion of this Ordinance is declared to be void, that such other parts or remainder of this Ordinance shall not be adversely affected and shall otherwise remain effective and valid.

Section 5. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 6. Adoption Clause. That this Ordinance shall be in full force and effect from and after its approval, adoption and publication as required by law.

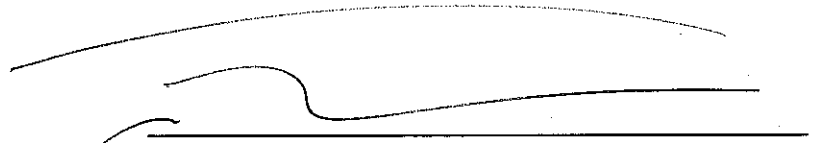
AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

NAY: None

ABSENT: None

ADOPTED: December 7, 2015

APPROVED AND ADOPTED: December 7, 2015

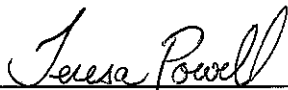


Anan Abu-Taleb, Village President, Village of Oak Park, Cook County, Illinois

Recorded in Village Records: December 7, 2015

Published in pamphlet form by authority of the President and Board of Trustees at the Village Hall on December 7, 2015.

Attest:



Teresa Powell, Village Clerk, Village of Oak Park, Cook County, Illinois

Attachments:

**Exhibit A – Fifth Amendment to Redevelopment Agreement – Lake Street / Westgate / North
Boulevard Site**

Trustee Lueck moved and Trustee Brewer seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustee voted

AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman and Tucker; President Abu-Taleb

NAY: None

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and the Board of Trustees of the Village.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE AND MINUTES AND
PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the "Village"), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the "Corporate Authorities") thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Corporate Authorities held on the 7th day of December, 2015, insofar as same relates to the adoption of an ordinance (the "Ordinance") numbered 15-218 and entitled:

AN ORDINANCE authorizing the execution of a Fifth Amendment to Redevelopment Agreement – Lake Street / Westgate / North Boulevard Site by the Village of Oak Park, a home rule unit of government

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, The Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, that the Board has complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the passage of said ordinance.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form on the 7th day of December, 2015, and the Ordinance as so published was on said date readily available for public inspection and distribution, in

sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 7th day of December, 2015.



Teresa Powell, Village Clerk

(SEAL)



Doc#: 1534910065 Fee: \$52.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/15/2015 03:37 PM Pg: 1 of 8

**FIFTH AMENDMENT TO
REDEVELOPMENT AGREEMENT**

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

**CLARK STREET REAL ESTATE LLC, formerly known as
CLARK STREET DEVELOPMENT LLC**

dated as of the

7th day of December, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

**FIFTH AMENDMENT
REDEVELOPMENT AGREEMENT
LAKE STREET / WESTGATE / NORTH BOULEVARD SITE**

This Fifth Amendment to Redevelopment Agreement ("*Fifth Amendment*") is made and entered into as of the 7th day of December, 2015 ("*Effective Date*") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation ("*Village*"), and Clark Street Real Estate LLC, a Delaware limited liability company authorized to conduct business in the State of Illinois, with its principal office located at 980 North Michigan Avenue, Suite 1280, Chicago, Illinois 60611, formerly known as Clark Street Development LLC ("*Developer*"). (The Village and the Developer are sometimes referred to individually as a "*Party*" and collectively as the "*Parties*").

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Parties entered into a Redevelopment Agreement ("*RDA*"), effective as of June 1, 2014; and

B. **WHEREAS**, the Parties amended the RDA pursuant to a "First Amendment to Redevelopment Agreement" effective as of November 3, 2014 ("*First Amendment*"), a "Second Amendment to Redevelopment Agreement" effective as of June 1, 2015 ("*Second Amendment*"), a "Third Amendment to Redevelopment Agreement" effective as of August 3, 2015 ("*Third Amendment*"), and a "Fourth Amendment to Redevelopment Agreement" effective as of October 19, 2015 ("*Fourth Amendment*") (the RDA, as amended by the First, Second, Third, and Fourth Amendments and this Fifth Amendment is referred to collectively as the "*RDA*"); and

C. **WHEREAS**, this Fifth Amendment will further change the Project Schedule for the Project as set forth in an amended Section 6.1 of the RDA set forth below: and

D. **WHEREAS**, Section 19.10 of the RDA provides that the RDA may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and

E. **WHEREAS**, this Fifth Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Fifth Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Fifth Amendment have been undertaken and performed in the manner required by law; and

F. **WHEREAS**, this Fifth Amendment has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Fifth Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Fifth

Amendment by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this Fifth Amendment and are hereby incorporated into and made a part of this Fifth Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Fifth Amendment shall have the meaning ascribed to them in the RDA, unless otherwise stated herein. Except as expressly amended by this Fifth Amendment, all of the other terms, conditions, and provisions in the RDA shall continue in full force and effect.

ARTICLE 2

AMENDMENT OF SECTION 6.1

Section 6.1 of the RDA is amended to read as follows:

Section 6.1 Project Schedule.

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule ("**Project Schedule**"):

- I. RDA Effective Date – June 1, 2014
- II. Environmental/Title/Survey Review – ~~November 1, 2014~~January 7, 2016
- III. Planned Development Application Submittal – January 1, 2015
- IV. Amended Planned Development Submittal – May 1, 2015
- V. Evidence of Preliminary Financial Support – June 1, 2015
- VI. Planned Development Approval -- August 3, 2015
- VII. Building Permit and Final Engineering Submittal – September 1, 2015
- VIII. Final Evidence of Financial Commitment – October 16, 2015

- IX. Approval of Final Engineering and Issuance of Building Permit(s) – ~~November 2, 2015~~ January 7, 2016
- X. Real Estate Closing – ~~December 9, 2015~~ January 8, 2016
- XI. Commencement of Full Scale Construction Activities – ~~December 15, 2015~~ January 12, 2016
- XII. Issuance of Certificate of Occupancy / Project Opening – ~~October 1, 2017~~ December 31, 2017

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that the Planned Development or any other Village required action is accomplished, and the dates in (X), (XI), and (XII) above will be automatically extended by the number of days after the Real Estate Closing Date that a No Further Remediation Letter (NFR) is issued for the Property. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.

ARTICLE 3

EFFECTIVENESS

The Effective Date for this Fifth Amendment shall be the 7th day of December, 2015.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the Parties hereto have caused this Fifth Amendment to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

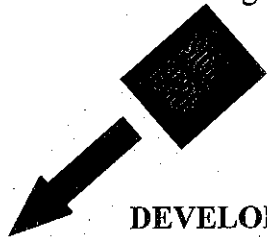
ATTEST:

By: Teresa Powell MS
Village Clerk

By: Chris Paul
Village Manager

REVIEWED AND APPROVED
AS TO FORM

[VILLAGE SEAL]



DEC 09 2015
[Signature]
LAW DEPARTMENT

ATTEST:

By: [Signature]
Its: Member

DEVELOPER:
Clark Street Real Estate LLC, a Delaware
limited liability company, formerly known as
Clark Street Development LLC

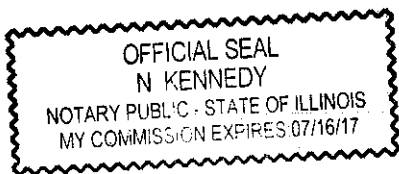
By: [Signature]
Its: Manager/Member

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 7th day of December, 2015

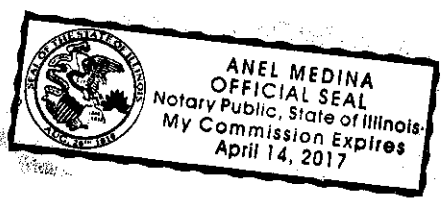


[Signature]
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Andrew Stein, personally known to me to be the Manager/Member of Clark Street Real Estate LLC, and James Kurtzweil, personally known to me to be a Member of said Delaware limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member and Member, they signed and delivered the said instrument, pursuant to authority given by the Members of said Delaware limited liability company, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 11th day of December, 2015



Anel Medina
Notary Public

LEGAL DESCRIPTION

Parcel 1:

The East Half of Lot 5 and all of Lots 6 and 7 (except the South 18-1/2 feet of said Lots 5, 6 and 7) in Block 1 in Whaples' Subdivision; also Lots 9 and 10 (except the South 18-1/2 feet thereof) in Hoard and Others' Subdivision of Lot 1 (except the North 100.00 feet thereof) in Niles Subdivision of Lots 10 to 16, both inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision, all of above being in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 1 and 2 in 1121-23 Lake Street Building Partnership Subdivision, a subdivision in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, Village of Oak Park, Cook County, Illinois.

Parcel 4:

The West 10 feet of Lot 11 (except the North 18 1/2 feet conveyed for street) in Howard and Others Subdivision of Lot 1 (except the North 100 feet) in Niles Subdivision of Lots 10 to 16 inclusive, and the West 13 feet of Lot 17 in Skinner's Subdivision of the Southwest corner of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Lot 8 (except the South 92 feet and except the North 18 1/2 feet conveyed for street) in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian lying North of a line described as follows:

Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall), thence East along said South face of existing brick wall 50.00 feet to the East face of existing brick wall, said East face being also the East line of Lot 9 (except the North 18 1/2 feet conveyed for street) in Whaples Subdivision of land in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 22, 23, 24 and the East 15 feet of Lot 25 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The West 10 feet of Lot 25, all of Lot 26 and Lot 27 (except the West 6 inches thereof) in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

The South 92 feet of Lot 8 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 143 East of the Third Principal Meridian, and the West 6 inches of Lot 27 in Hoard & Others' Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10 to 16, inclusive and the West 13 feet of Lot 17 in Skinner's Subdivision of Land in the Southwest corner of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

That part of Lot 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, lying South of a line described as follows: Commencing at a point on the West line of Lot 9, 98.92 feet North of the North line of North Boulevard as occupied (said point being also the South face of existing brick wall); thence East along said South face of existing brick wall 50.0 feet to the East face of existing brick wall, said East face being also the East line of Lot 9, all in Cook County, Illinois.

A strip of land 20 feet, more or less, lying immediately South of and adjoining the South line of Lots 8 and 9 in Block 1 in Whaples Subdivision of Land in the Southwest Quarter of the Northwest Quarter of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, and North of North line of North Boulevard in Village of Oak Park as actually laid out and established, all in Cook County, Illinois.

Parcel 6:

The East 15 feet of Lot 11 (except the North 18.5 feet thereof) and all of Lots 12 and 13 (except the North 18.5 feet of each of said Lots) in Hoard and Other's Subdivision of Lot 1 (except the North 100 feet thereof) in Niles' Subdivision of Lots 10, 11, 12, 13, 14, 15, 16 and the West 13 feet of Lot 17 in Skinner's Subdivision in the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

Oak Park, IL

Permanent Index Numbers:

- 16-07-124-036-0000 (Affects part of Parcel 1)
- 16-07-124-037-0000 (Affects remainder of Parcel 1)
- 16-07-124-039-0000 (Affects part of Parcel 2)
- 16-07-124-040-0000 (Affects remainder of Parcel 2)
- 16-07-125-006-0000 (Affects part of Parcel 4)
- 16-07-125-026-0000 (Affects part of Parcel 4)
- 16-07-125-030-0000 (Affects remainder of Parcel 4)
- 16-07-125-023-0000 (Affects part of Parcel 5)
- 16-07-125-025-0000 (Affects part of Parcel 5)
- 16-07-125-029-0000 (Affects remainder of Parcel 5)
- 16-07-125-007-0000 (Affects Parcel 6)

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, in said Village, at 273 Madison Street, Oak Park, Illinois 60302, on the 18th day of February, 2015.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered present: Barber, Brewer, Lueck, Ott, Salzman, Tucker

The following were absent from the meeting: None

The President and Board of Trustees then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title aloud and an explanation that the ordinance authorizes the Village to enter into a Redevelopment Agreement – South Boulevard and Harlem Site (the “**Redevelopment Agreement**”), by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal corporation and home-rule unit, and OP South Boulevard LLC.

Trustee Brewer then made a motion, which was seconded by Trustee Tucker that the Redevelopment Agreement be approved:

AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman, Tucker; President Abu-Taleb

and the following Trustees voted NAY: None

The President declared the motion carried, and upon further discussion, Trustee _____ presented to the Village Clerk the following ordinance, which was read to the Village Board as follows:

AN ORDINANCE authorizing the execution of a Redevelopment Agreement – South Boulevard and Harlem Site by the Village of Oak Park, a home rule unit of government

* * *

WHEREAS, the Village of Oak Park, Cook County, Illinois (the “**Village**”), a home rule unit of government has heretofore approved a redevelopment plan for the Greater Mall Tax Increment Area (the “**Area**”), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “**Act**”); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Area as provided in the Act; and

WHEREAS, the President and Board of Trustees of the Village (the “**Corporate Authorities**”) have heretofore, and it hereby is, determined that it is in the best interests of the Village that a Redevelopment Agreement – South Boulevard and Harlem Site (the “**Redevelopment Agreement**”) specifically pertaining to the Area, be executed by the Village; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that the proposal of OP South Boulevard LLC (the “**Developer**”), for a portion of the Area will be in accordance with the proposed redevelopment plan and project for the Area and it is in the best interests of the Village, that the Developer be the exclusive Developer for the project as described therein and that the proposed Redevelopment Agreement by and between the Village and the Developer be executed; and

WHEREAS, the Redevelopment Agreement is on file and available to the general public in the office of the Village Clerk; and

WHEREAS, pursuant to the Act the Village shall make no agreement relating to the development of the property in the Area except upon the adoption of an ordinance by the Corporate Authorities:

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, as follows:

Section 1. The preambles hereto be, and the same hereby are, incorporated herein by this reference as if set out in this section in full.

Section 2. The Redevelopment Agreement, in substantially the form presented to the President and Board of Trustees at this meeting and attached hereto as Exhibit A, and the same hereby is, approved, and the Village Manager and Village Clerk are hereby authorized and direct to execute the same, with such additions, completions, omissions, insertions or revisions as they shall, in their sole discretion and without further official action of the Corporate Authorities, determine.

Section 3. Repealer. That all Ordinances or parts of Ordinances in conflict herewith are expressly repealed.

Section 4. Savings Clause. That in the event any portion of this Ordinance is declared to be void, that such other parts or remainder of this Ordinance shall not be adversely affected and shall otherwise remain effective and valid.

Section 5. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 6. Adoption Clause. That this Ordinance shall be in full force and effect from and after its approval, adoption and publication as required by law.


AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman, Tucker; President Abu-Taleb

NAY: None

ABSENT: None

ADOPTED: February 18, 2015

APPROVED AND ADOPTED: February 18, 2015


Anan Abu-Taleb, Village President, Village of Oak Park Cook County, Illinois

Recorded in Village Records: February 18, 2015

Published in pamphlet form by authority of the President and Board of Trustees at the Village Hall on February 19, 2015.

Attest:



Teresa Powell, Village Clerk, Village of Oak Park Cook County, Illinois

Attachment: Exhibit A - Redevelopment Agreement – South Boulevard and Harlem Site

Trustee Brewer moved and Trustee Tucker seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustee voted

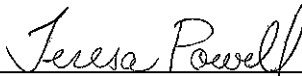
AYE: Trustees Barber, Brewer, Lueck, Ott, Salzman, Tucker; President Abu-Taleb

NAY: None

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and the Board of Trustees of the Village.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE AND MINUTES AND
PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the “**Village**”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the “**Corporate Authorities**”) thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Corporate Authorities held on the 18th day of February, 2015, insofar as same relates to the adoption of an ordinance (the “**Ordinance**”) numbered ORD 15-065 and entitled:

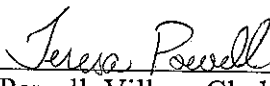
AN ORDINANCE authorizing the execution of a Redevelopment Agreement – South Boulevard and Harlem Site by the Village of Oak Park, a home rule unit of government

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, The Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, that the Board has complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the passage of said ordinance.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form on the 19th day of February, 2015, and the Ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 19th day of February, 2015.



Teresa Powell, Village Clerk

(SEAL)

23163752.5\135456-00006

REDEVELOPMENT AGREEMENT

between

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

OP SOUTH BOULEVARD LLC

dated as of the

18th day of February, 2015

**VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
GREATER MALL TAX INCREMENT AREA
SOUTH BOULEVARD AND HARLEM SITE**

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**REDEVELOPMENT AGREEMENT
SOUTH BOULEVARD AND HARLEM SITE**

This Redevelopment Agreement (this “**Agreement**”) is made and entered into as of the 18th day of February, 2015 (“**Effective Date**”) by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (the “**Village**”), and OP South Boulevard LLC, a Delaware limited liability company, with a principal office located at 1110 Jorie Boulevard, Suite 300, Oak Brook, Illinois 60523 (the “**Developer**”). (The Village and the Developer are sometimes referred to individually as a “**Party**” and collectively as the “**Parties.**”)

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the 1970 Illinois Constitution; and

B. **WHEREAS**, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreement with third parties for the purpose of achieving the aforesaid purposes, and to otherwise further the best interests of the Village, and

C. **WHEREAS**, among other powers and authority, the Village has the authority to expend funds for economic development that the Village deems necessary or desirable for the promotion of economic development within the Village, pursuant to Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5; and

D. **WHEREAS**, the Village is further authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the “**Act**”), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

E. **WHEREAS**, the Village authorized the preparation of a report entitled Redevelopment Plan and Project dated September 28, 1983 (the “**Redevelopment Plan**”) concerning the redevelopment of the Greater Mall Tax Increment Area (the “**TIF District**”); and

F. **WHEREAS**, in accordance with the Act, the Village conducted a public hearing with respect to the Redevelopment Plan and the redevelopment of the Area at a meeting of the President and the Board of Trustees of the Village (“**Corporate Authorities**”) held on November 14, 1983; and

G. **WHEREAS**, as part of the study of the redevelopment of the Area, the Village found that the improvements in the Area, suffer from the following factors: age, obsolescence, depreciation of physical maintenance, deterioration, excessive vacancies, deleterious land use or layout, and excessive land coverage; and

H. **WHEREAS**, to stimulate and induce redevelopment in the Area pursuant to the Act, the Village has adopted the following ordinances, after giving all notices required and after conducting the public hearings required by law:

1. Ordinance No. 1983-0-91, adopted December 12, 1983, entitled “Ordinance Approving the Village of Oak Park, Cook County, Illinois, Greater Mall Tax Increment Area Project Area Development Plan and Project;

2. Ordinance No. 1983-0-92, adopted December 12, 1983, entitled “Ordinance Designating the Village of Oak Park, Illinois, Greater Mall Tax Increment Area Tax Increment Redevelopment Project Area”;

3. Ordinance No. 1983-0-93, adopted December 12, 1983, entitled “Ordinance Adopting Tax Increment Financing for the Village of Oak Park Greater Mall Tax Increment Area Tax Increment Redevelopment Project Area in the Village of Oak Park, Cook County, Illinois”; and

4. Ordinance No. 1988-0-36, adopted June 6, 1988, amending the Redevelopment Plan and Project for the Oak Park Greater Mall Tax Increment Area;

5. Ordinance No. 1992-0-36, adopted July 6, 1992, further amending the Redevelopment Plan and Project for the Oak Park Greater Mall Tax Increment Area;

6. Ordinance No. 2005-0-21, adopted on March 21, 2005, amending the boundaries of the TIF District and extending its life until December 31, 2018 (collectively, the “**Enabling Ordinances**”).

I. **WHEREAS**, the Village owns real property located within the Area, generally located at the southeast corner of Harlem Avenue and South Boulevard, all as generally depicted and legally described in **Exhibit 1** (the “**Property**”), which Property was purchased by the Village utilizing TIF funds; and

J. **WHEREAS**, during the month of August, 2013 the Village published a notice of opportunity to submit alternative proposals pursuant to Section 11-74.4-4(c) of the Act seeking alternative development proposals (the “**RFP**”) for the Property; and

K. **WHEREAS**, the Developer’ s general proposal was selected by the Village as the project best suited for the needs of the Village; and

L. **WHEREAS**, the Property is to be conveyed to the Developer by the Village in the development process pursuant to the terms and conditions of this Agreement; and

M. **WHEREAS**, the Property shall be part of a mixed use development in accordance with plans to be prepared by the Developer and approved by the Village and as further described in this Agreement; and

N. **WHEREAS**, the Developer desires to cause the redevelopment of the Property to create a mixed-use development that will include a building containing approximately 10,000

square feet of ground floor retail, and 250 luxury rental apartments, together with other public and private improvements to the adjacent streets, alleys, and streetscape, and Developer will be making a contribution of \$1,100,000 to the Village for site, streetscape and utility improvements and/or other related costs, and will also pay for all costs to replace the streetscape on the Property's Harlem Avenue frontage that, at a minimum, matches existing streetscape conditions and palate (collectively, the "**Project**"); and

O. **WHEREAS**, subject to the terms and conditions of this Agreement, the Village will (i) convey the Property to the Developer so that the Developer is able to build and complete the Project, (ii) will complete streetscape improvements on South Boulevard from Marion Street to Harlem Avenue, such improvements to include the right-of-way to the property line, (iii) will include the vacation of Maple Street within the limits of the Property, (iv) will complete all utility relocation and/or related demolition and construction on South Boulevard, Maple Street and an adjacent alley (all Village utilities and power lines to be located underground), (v) will convey the parcels to be developed pursuant to the provisions of Sections 7.6 and 7.7 hereof, and (vi) will provide surveys, title reports and property access after the effective date of this Agreement; and

P. **WHEREAS**, the Developer has represented and warranted to the Village that Developer, and its principals, are skilled in the business of development and redevelopment and are able to provide to the Village skill, knowledge and expertise; and

Q. **WHEREAS**, it is necessary for the successful completion of the Project that the Village enter into this Agreement with Developer to provide for the development of the Property and construction of the Project, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

R. **WHEREAS**, the Village, in order to stimulate and induce development of the Oak Park Greater Mall Tax Increment Area, intends to convey the Property in accordance with the terms and provisions of the TIF Act, to the extent applicable, and this Agreement; and

S. **WHEREAS**, the Developer has been and continues to be unable and unwilling to undertake the redevelopment of the Property but for certain municipal incentives in accordance with the Act, to the extent applicable, and the home rule powers of the Village, which the Village is willing to provide under the terms and conditions contained herein. The parties acknowledge and agree that but for the economic development incentives to be provided in accordance with this Agreement, the Developer cannot successfully and economically develop the Property and construct the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended; and

T. **WHEREAS**, the Village, in order to stimulate and induce development of the Property, has agreed to finance its obligations hereunder through the use of lawfully available Village funds, all in accordance with the terms and provisions of this Agreement and the Act, to the extent applicable, and otherwise to provide the economic development incentives to the Developer pursuant to the terms of this Agreement; and

U. **WHEREAS**, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

V. **WHEREAS**, this Agreement has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Agreement by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals.

ARTICLE 2

DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, including above in the recitals hereto and as follows:

“Act” means the Tax Increment Allocation Redevelopment Act found at 65 ILCS 5-11-74.4-1, et seq., as supplemented by the Local Government Debt Reform Act, as amended, and the home rule powers of the Village.

“Agreement” means this “Redevelopment Agreement-South Boulevard and Harlem Site.”

“Change in Law” means the occurrence, after the Effective Date, of an event described in Section (a) below, provided (x) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement or otherwise necessitates material changes to the Project and (xx) such event is not caused by the Party relying thereon:

(a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; or (iii) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency. Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the Project under this Agreement.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Collector**” means the officer or officers of The County of Cook, Illinois, who is or are at the time obligated under applicable law to collect and pay over to the Village the Incremental Property Taxes pursuant to and in accordance with the Act.

“**Concept Plan**” means the concept plan entitled “Concept Plan,” dated as of January 9, 2015, and attached hereto as **Exhibit 2**.

“**Corporate Authorities**” means the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois.

“**Developer**” means OP South Boulevard LLC, a Delaware limited liability company, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

“**Developer Affiliate**” means an entity controlled by, or under common control with Developer such that it has either the same manager, members, partners or shareholders who shall own in aggregate, more than fifty percent (50%) of the ownership interests in Developer and also own more than fifty percent (50%) of the ownership interests in said Affiliate or an institutional investor(s) or a fund investing such investors assets; and as used herein, “control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or rights, by contract, or otherwise.

“**Eligible Improvements**” means, among others, the Property and the various public improvements provided by the Village as part of the Project, including without limitation, the Public Improvements.

“**Final Plans**” means the PD Approved Plans and Elevations for the Planned Development as referenced in Subsection 6.2A of this Agreement and the Final Construction Plans and Specifications referenced in Subsection 6.2B of this Agreement containing the detailed plans for the Project (in its entirety including all public and private improvements and not merely the building(s) themselves) as approved by the Village prior to the issuance of any building or other permits for the Project, and any amendments thereto as approved by the Developer and the Village.

“Incremental Property Taxes” means that portion of the ad valorem taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and which are attributable to the increases in the then current equalized assessed valuation (“**EAV**”) of the taxable lot, block, tract or parcel of all portions of the Property in the TIF District over and above the total Initial EAV of the Property, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the Act, the TIF Ordinances and this Agreement, which is attributable to the Property and includes any replacement, substitute or amended taxes.

“Initial EAV” means the initial calendar year equalized assessed value of the Property certified by the County Clerk of Cook County.

“Net Incremental Property Taxes” means that portion of the Incremental Property Taxes remaining after those payments required to be made to the applicable public school districts based upon State law and/or any agreements entered into between the Village and said school district or school districts, payments to any other taxing jurisdictions which are required under applicable State law, payments on any applicable debt obligations (i.e., payable from Greater Mall Tax Increment Area revenues), and after deduction of allowable administrative expenses of the Village.

“Party” means the Village and/or Developer and its successors and/or assigns as permitted herein, as the context requires.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

“Project” means the development of the Property as generally described in Recital N, more specifically in the Final Plans, and all as provided pursuant to this Agreement.

“Project Schedule” means the schedule for the development and construction of the Project as provided in Section 6.1 of this Agreement.

“Property” means those parcels generally described in Recital I and depicted and legally described on **Exhibit 1**, upon which the Project will be implemented and constructed. **“Public Property”** means the parcels lying adjacent to or in the vicinity of the Property on which public improvements will be located and constructed.

“Real Estate Conveyance Provisions” means those provisions relating to the conveyance of the Property as part of the Project as set forth in Section 7.6 of this Agreement.

“Redevelopment Plan” means the “Redevelopment Plan” (as identified in Paragraph D of the Recitals) for the TIF District as approved by Village.

“Redevelopment Project Costs” means those qualified redevelopment project costs authorized by the Act and this Agreement, including without limitation, the costs of the Eligible Improvements.

“State” means the State of Illinois.

“TIF District” means the Greater Mall Tax Increment Area of the Village.

“TIF Fund” means the special allocation fund of the Village consisting solely of the Incremental Property Taxes of the Greater Mall Tax Increment Area.

“TIF Ordinances” means all Ordinances adopted by the Village relating to the establishment or amendment of the Greater Mall Tax Increment Area as further delineated in the Recitals to this Agreement.

“Uncontrollable Circumstance” means any event which.

- (a) is beyond the reasonable control of and without the fault of the Party relying thereon; and
- (b) is one or more of the following events:
 - (i) a Change in Law;
 - (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;
 - (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;
 - (iv) governmental condemnation or taking;
 - (v) strikes or labor disputes, or work stoppages not initiated by the Developer;
 - (vi) shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
 - (vii) unknown or unforeseeable geo-technical or environmental conditions;
 - (viii) major environmental disturbances;
 - (ix) vandalism; or
 - (x) terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in b(vi) above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the Village or Developer is delayed by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day for each day of the resulting delay.

“Village” means the Village of Oak Park, Cook County, Illinois, an Illinois home rule municipal corporation.

“Village Code” means the Oak Park Village Code, as amended from time to time.

“Zoning Ordinance” means the Village of Oak Park Zoning Ordinance, as amended from time to time.

ARTICLE 3

CONSTRUCTION

This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) Definitions include both singular and plural.
- (b) Pronouns include both singular and plural and cover all genders.
- (c) The word “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
- (d) Headings of Articles and Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (e) All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the Agreement shall control.
- (f) Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.
- (g) The Village Manager, or the Manager’s designee, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. Developer and Village are entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Developer and Village as having been properly and legally given by the Developer or Village as the case may be. In addition, the Village reserves the right to designate an “Owner’s Representative” at the Village’s sole cost with regard to the Project.
- (h) In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a

different manner, Developer hereby designates Brian Byrne as its authorized representative who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (such individual being an “**Authorized Developer Representative**”). Developer shall have the right to change its authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 19.3.

ARTICLE 4

DEVELOPMENT PLAN

The Developer has proposed and the Village has agreed that the development of the Project on the Property shall proceed in accordance with this Agreement and the Final Plans.

ARTICLE 5

DESIGNATION OF DEVELOPER

The Village hereby designates Developer as the exclusive developer for the Project on the Property, subject to the terms of this Agreement. The Village hereby represents to Developer that the Village has, to the best of its knowledge, taken in good faith, all necessary actions and has complied with all requirements of law necessary to authorize the Village to comply with this Agreement, including, without limitation, the requirements of Section 5/11-74.4-4 (c) of the Act required for the designation of Developer as the exclusive developer for the Project on the Property.

ARTICLE 6

DEVELOPMENT OF THE PROPERTY

Section 6.1 Project Schedule.

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule, so that the events set forth below occur by the outside dates set forth below (“**Project Schedule**”):

- I. RDA Effective Date – February 18, 2015
- II. Environmental/Title/Survey Review – August 17, 2015
- III. Planned Development Application Submittal – December 19, 2015
- IV. Planned Development Approval – June 18, 2016
- V. Building Permit and Final Engineering Submittal – October 17, 2016
- VI. Letter Approval of Final Engineering and Issuance of Building Permit(s) – January 17, 2017
- VII. Evidence of Financial Support – January 31, 2017
- VIII. Real Estate Closing – February 14, 2017

- IX. Commencement of Construction – April 17, 2017
- X. Issuance of Certificate of Occupancy / Project Opening – August 14, 2018

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by (a) the number of days after the date in the Project Schedule that the Planned Development or any other Village required action is accomplished and (b) the duration of any Uncontrollable Circumstance. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.

Section 6.2 Concept and Preliminary Plans.

Exhibit 1 generally depicts and legally describes the real estate comprising the Property. The Project to be approved by the Village and constructed by the Developer on the Property shall be substantially in conformity with the Concept Plan (as defined and identified in Article Two above) attached hereto and hereby made a part hereof as **Exhibit 2**, except as otherwise authorized by the Final Plans to be approved by the Village. All parking for the Project shall be provided both on-site and off-site by the Developer, in general conformity with the Preliminary Parking Plan attached hereto and hereby made a part hereof as **Exhibit 3**. A minimum of 398 new parking spaces will be provided. **Exhibit 4** lists the real estate parcels to be improved and developed by the Developer and the Village to complete the Project, including a general depiction of the parcels to be dedicated for the Public Improvements and the Garage. **Exhibit 5** lists and describes the Public Improvements and the related cost estimates. **Exhibit 6** describes the Property and the real estate to be conveyed between the Village and to Developer for the private improvements. **Exhibit 7** is a non-exclusive list the Easement Agreements for Public Way that may be required with adjoining landowners to the Property. **Exhibit 8** is the Affordable Housing Compliance Report and Certification. **Exhibit 9** is reserved. **Exhibit 10** describes the projected Project analysis of real estate and sales tax revenues. **Exhibit 11** provides the Developer's pro forma estimate of costs. **Exhibit 12** is the Garage Operating Agreement. It is understood that the Project must not only be constructed in conformity with the Concept Plan, the Final Plans and also the aforesaid **Exhibits 3 through 12**, but also all applicable codes, ordinances and regulations of the Village (except as to zoning and building code provisions that the Village has granted variations and waivers from) and the ordinance granting all approvals as required by the Village Code and other ordinances of the Village in effect as of the filing of the application for the issuance of the building permit for the Project. In the event of a conflict between this Agreement, including any of the Exhibits to this Agreement, and the Final Plans, the requirements of the Final Plans shall control.

A. Submission of Plans and the Planned Development Application. The Village Zoning Ordinance requires that the Project be authorized by Ordinance as a Planned Development (the "**Planned Development**"). In accordance with the Project

Schedule, Developer shall submit a complete application for, and the Village will review, a Planned Development for the Project, pursuant to the requirements of the Village Zoning Ordinance relating to Planned Developments for processing by the Village, consistent in all material respects with this Agreement and the Project Schedule. The plans and elevations as approved by the Village pursuant to and included in the Ordinance approving the Planned Development shall be the “**PD Approved Plans and Elevations**” for the Project.

B. Submittals for Building and Construction Permits. Final building and construction plans and specifications for the construction of the Project, including final engineering plans and specifications (the “**Final Plans**”) shall be prepared in substantial accord with the PD Approved Plans and Elevations and submitted to the Village Building Department for review and approval prior to construction and within the time period provided in the Project Schedule. Approval by the Village Board of the PD Approved Plans and Elevations shall not be deemed to preclude any necessary review and approval of the Final Plans by the Building Department prior to the issuance of required building permits in accordance with this Agreement and the Village Code.

Section 6.3 Residential Management Office.

Developer shall maintain a residential management office on the Property.

Section 6.4 Public Improvements.

The Final Plans shall provide for all Public Improvements, including, to the extent applicable, general site improvements, streets, parking, street and parking lot and/or parking structure lighting, architecture, sign requirements, streetscape and street furniture, stormwater facilities, alleys and driveways, parking facilities, landscaping, together with all general engineering plans for the entire Project. All site and building improvements must be in accordance with the Final Plans and applicable codes and ordinances of the Village as they exist at the time of the filing of the application for the permit for the issuance of the building permit for the Project except as to zoning and building code provisions that the Village has granted variations from as part of the approval of the Planned Development.

Section 6.5 Permitted Uses.

The uses permitted for the Project shall be as set forth in the Final Plans, and as defined in the Zoning Ordinance.

The Developer and the Village agree that the Developer, and any successor operator of the commercial component of the Project, shall maintain a mix of uses consistent with the Final Plans.

The Village and the Developer acknowledge and agree that as part of the Final Plans the Developer will likely request certain additional special uses and the Village agrees to reasonably review these requests for incorporation into the Final Plans.

Section 6.6 Prohibited Uses.

The Developer agrees to not lease to or otherwise sell or allow to operate on the Property or in the Project any use specifically prohibited by the Zoning Ordinance. This restriction on prohibited uses shall be a covenant running with the land and binding on all future owners, successors in interest, tenants and assignees of any kind, subject to the requirements of the Final Plans.

ARTICLE 7

VILLAGE COVENANTS AND AGREEMENTS

Section 7.1 Village’s Redevelopment Obligations.

A. General Obligations. In addition to its other covenants and obligations set forth in this Agreement, the Village shall have the obligations set forth in this Article Seven with regard to the development, construction, financing, completion and furtherance of the Project, all subject to the Developer’s financial commitments and compliance with the terms of this Agreement.

B. Public Improvements. Subject to the conditions and terms set forth in this Agreement, the Village shall construct all of the public improvements and perform all the work designated on **Exhibit 5** including, but not limited to, streetscape improvements, utility relocation and environmental remediation (the “**Public Improvements**”). Other than the payment by the Developer of \$1,100,000 as set forth in Section 8.9 hereof, the Developer shall not pay or otherwise reimburse the Village for any portion of the Village’s costs in constructing the Public Improvements as identified in **Exhibit 5**. The Developer’s reimbursement to the Village for the Village’s construction of those portions of the Public Improvements shall be limited to the sum of the costs for such items comprising those portions of the Public Improvements on Exhibit 5, and if the final cost of the those portions of the Public Improvements is less than that shown on Exhibit 5, the Village shall be entitled to be paid by the Developer only the lesser actual cost.

C. Village Responsibilities. The Village:

- (i) Will complete streetscape improvements on South Boulevard from Marion Street to Harlem Avenue as described on Exhibit 5;
 - (1) Improvements will include right-of-way up to property line;
- (ii) Will vacate and convey to Developer at the Real Estate Closing Maple Street within the limits of the Property, subject to required Village easements for pedestrian access and utilities;

- (iii) Will complete all utility relocation and/or related demo/construction on South Boulevard, Maple Street and the alley as shown on Exhibit 5 prior to the Real Estate Closing;
- (iv) Will convey the Property to Developer in accordance with the provisions of this Agreement;
 - (1) Will remove/remediate visible and underground obstructions and environmental issues, as the same are identified pursuant to Section 7.7 hereof; and
- (v) Will provide surveys, title report and property access upon execution of this development agreement.

D. Garage Parking Agreement. Prior to commencement of operations of the Garage, the Village and Developer will enter into a Garage Parking Agreement in the form attached hereto as **Exhibit 12**. In the event of any conflicts between the Garage Parking Agreement and any other provision of this Agreement, the terms and conditions of the Garage Parking Agreement shall control. In accordance with their own respective terms, the Garage Parking Agreement will survive the expiration of the term of this Agreement. The Garage Parking Agreement shall contain the following:

- 148 public spaces will be available via monthly permit or hourly rates
- Public spaces to be owned and operated by the Developer
- The Developer will collect and retain all revenue generated by public spaces
- The Developer will maintain and manage the public spaces
- The Developer will establish monthly / hourly rates for public spaces

Section 7.2 Village Cooperation.

The Village agrees to cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity and upon request of Developer, will promptly execute any applications or other documents (upon their approval by the Village) which Developer intends to file with such other governmental or quasi-governmental entities in respect of the Project. The Village shall further promptly respond to, and/or process, and consider reasonable requests of Developer for: applicable excavation and foundation permits; shell permits; other building permits; driveway permits; curb cuts or other permits necessary for the construction of the Project. Approval of any building permit applications and/or engineering plans shall be contingent on the Developer providing all required and requested documentation for each such permit, including but not limited to engineering reports, calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and also all Village ordinances and codes, as well as receipt of all required approvals from any federal, state, regional or county agencies having applicable jurisdiction.

Section 7.3 Reserved.

Section 7.4 Village Incentive.

A. Conveyance. In addition to approval of the Planned Development and the Final Plans, the Village is obligated under this Agreement to convey the Property, vacate a portion of Maple Avenue and provide infrastructure and streetscape improvements, all collectively referred to as the “**Village Incentive.**”

B. No Condition on Funding Source. The Village’s obligation to provide the Village Incentive is not subject to, conditioned or otherwise contingent upon any particular funding source. The Parties acknowledge that the Village has several options on how to fund the Village Incentive, including without limitation, the authority provided under the Village’s home rule powers, Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5, and, potentially, under the TIF Act. Notwithstanding any provision of this Agreement to the contrary, including without limitation any provision of this Agreement with regard to TIF funding, the Village’s obligation to provide the Village Incentive to the Developer as provided under this Agreement is not subject to, conditioned or otherwise contingent upon the availability of funding that may be authorized under the TIF Act.

Section 7.5 PIN Notification.

The Developer shall notify the Village from time to time of all new property index numbers (PINs) as they are issued by the Cook County Clerk, it being understood that without such information the Village will be unable to calculate and determine an amount of Net Incremental Property Taxes.

Section 7.6 Conveyance of Land.

A. The Village will convey the Property as set forth in the Project Schedule to the Developer so that the Developer is able to build and complete the Project.

B. Real Estate Closing. The Closing of the sale and conveyance of the Property from the Village to the Developer shall take place at the office of the Title Company no earlier than the 30th day, and not later than the 90th day, following Developer’s receipt of all governmental approvals and permits, Village entitlements, NFR Letters and the required MWRD approvals for storm water retention for the Project, or on such other date as the parties may agree upon. The Closing shall be what is commonly called a "New York Style" Closing, at which Developer receives its final owner's title insurance policy. It shall be a condition precedent to the Closing that Developer shall have received a letter from the Village stating that the Village will issue a building period for construction of the Project. At the Closing, the Village shall deliver the following items (duly executed, and notarized, where appropriate):

- (i) A Warranty Deed conveying fee simple title to the Property to Developer, subject only to the Permitted Exceptions, reciting only nominal consideration.

- (ii) A completed ALTA Statement.

At the Closing, the parties shall execute a Closing Statement in customary form, listing all sums payable by the Developer hereunder as the Purchase Price, and such other documents as the Title Company may require for the Closing of the transaction.

The Developer shall pay the amount of the recording fee for the recording of the deed, and the Village shall pay the full premium for the base Owner's Title Insurance Policy (without endorsements, unless required to clear title) and the cost of the Survey.

All escrow and closing costs shall be allocated to and paid by the Village and the Developer in accordance with the manner in which such costs customarily are paid by such parties in sales of similar property in the county in which the Property is located; provided, however, each party shall pay its own attorneys' fees.

Any proratable items of income and expense shall be prorated as the Closing Date.

The Village shall cause all contracts and agreements relating to the operation, use, maintenance, repair and replacement of the Property or any portion thereof to be terminated, at the Village's sole cost and expense, as of the Closing Date.

Section 7.7 Environmental Review Period.

For the purposes of this Section, the following terms have the following meanings:

(a) “**Environmental Law**” includes, without limitation, any federal or State law relating to pollution or pertaining to health, industrial hygiene, or protection of the environment, including, without limitation, CERCLA (Comprehensive Environmental Response, Compensation and Liability Act), RCRA (Resources Conservation and Recovery Act), the Clean Air Act, the Clean Water Act and similar state statutes and regulations.

(b) “**ESA**” means collectively a Phase I ESA and/or a Phase II ESA, as applicable.

(c) “**Phase I ESA**” means a non-intrusive Phase I Environmental Site Assessment conducted in accordance with the United States Environmental Protection Agency (EPA) All Appropriate Inquiry (AAI) standard and requirements set forth in 40 CFR 312, and consistent with American Society for Testing and Materials (ASTM) E-1527-05 or the most current ASTM standard.

(d) “**Phase II ESA**” means an invasive environmental inspection or sampling of soils, groundwater, subsurface conditions, water, air, soil gas or other media, including, without limitation, building and construction materials.

Remediation Action Plan – On or before the Effective Date, the Village shall deliver to Developer the Reports referenced in Section 14.4 of this Agreement, the Village and Developer shall commence a one hundred twenty (120) day period after the Effective Date (the “**Environmental Review Period**”) to perform (i) one or more ESAs and other appropriate environmental analysis of the Property, and (ii) inspections and tests to determine the presence of

any underground tanks at the Property, and (iii) such investigations and tests as Developer reasonably deems appropriate concerning soil conditions at the Property and such development feasibility issues as may be required for its construction lender (“**Environmental Review**”). All environmental and underground inspections, tests, studies, investigations, borings and the like shall be performed by environmental or other engineers and consultants employed by Developer, each such to be approved by the Village. The costs of the Environmental Review (except for the costs of (iii), above) will be billed directly to and paid by the Village. Prior to commencing a Phase II ESA of the Property, Developer and Village will consult on the proposed scope of work for such Phase II ESA, which shall include (i) the number, location and depth of proposed borings, (ii) the proposed environmental engineer to be engaged to perform the Phase II ESA, (iii) the chemical parameters proposed for analysis, (iv) the estimated time for Developer to complete both its Phase II ESA and written report thereof, (v) the proposed backfilling of boreholes and restoration of the Property, and (vi) the cost of the Environmental Review, including any ESAs. The Village will fully cooperate with the Developer in these undertakings and will provide the Developer and the environmental and other consultants with any rights of access and other permits or approvals necessary to undertake the environmental and underground analysis of the Property. The Parties will be allowed to observe the Phase II ESA and other environmental investigations on the Property and the Village shall have the right to have a consultant at the Property to observe the Phase II ESA and approve the backfilling of boreholes and restoration of the Property, which consultant shall be at the Village’s sole cost and expense. The Village’s consultant shall have the right to collect split samples, at the Village’s sole cost and expense. Prior to commencing the Environmental Review, the Village will approve the Review and specifically agree that it will be responsible for the costs of the Environmental Review.

Developer shall comply with the following terms and conditions in conducting any ESA:

- (a) The ESA shall be conducted pursuant to standard quality control/quality assurance procedures and in compliance with all applicable Environmental Laws.
- (b) Developer, and Developer’s consultants, representatives and agents, shall obtain all necessary permits, licenses and authorizations to conduct the ESA and shall comply with any and all obligations under applicable Environmental Laws.
- (c) Prior to the commencement of any Phase II ESA, Developer shall be responsible to timely notify any utility company or applicable governmental authority of its intended inspections.
- (d) Developer shall obtain, maintain and provide to the Village, and shall cause any consultant, contractor or other person entering the Property to obtain, maintain and provide to the Village, proof of comprehensive general liability insurance in the amount of at least \$1,000,000.00 combined, single limit coverage, naming the Village as an additional insured and with coverages reasonably satisfactory to the Village.
- (e) Any samples, waste materials, soil cuttings, hazardous wastes, hazardous substances, pollutants, contaminants (including contaminated soils or groundwater) or free product which is discovered through the Phase II ESA at the Property shall be handled, stored,

treated, transported and disposed of at the Village's sole cost and in accordance with all applicable Environmental Laws.

(f) The cost of the Environmental Review for which the Village will be responsible shall include, but not be limited to, the costs to restore the Property to substantially the same condition existing prior to its Phase II ESA.

(g) Within three (3) days after the completion of any ESA as part of the Environmental Review, the Parties will ensure that both Parties shall receive a complete copy of the relevant report, including without limitation any Phase II ESA report, including boring logs and laboratory analytical reports.

Developer shall keep the information obtained from any ESA confidential and shall not disclose it to any person or entity without the Village's prior written consent, except for the Developer's members, lenders, contractors, agents and attorneys and except as otherwise required by law. Notwithstanding the foregoing, if Developer, or Developer's consultant or other representative or agent, (1) discovers an adverse environmental condition on the Property that requires disclosure to a governmental authority or (2) becomes legally compelled to disclose any information under applicable law arising from an ESA or other investigation of the Property, Developer shall, and shall cause its consultant or other representative or agent to, immediately upon discovery (i) notify the Village of the adverse environmental condition or legal obligation and the applicable disclosure requirement, and (ii) furnish only to such governmental authority requiring disclosure such information, which Developer (or Developer's consultant or other representative or agent) is advised by counsel, it is legally required to disclose under such applicable law.

At the end of the Environmental Review Period, Developer and the Village shall analyze all of the results of the Environmental Review and attempt to mutually agree on the nature and scope of the remediation based on the results of the ESA and other environmental or underground investigations of the Property, or any portions thereof, and the associated costs to the Village for that remediation. (As used herein, "**remediation**" means and includes remediation of environmental conditions, as well as removal and disposal of underground tanks.) This review and consultation shall include consideration of any reasonable alterations to the Project that may lessen or otherwise make more manageable for the Village and the Developer the remediation and costs of remediation in the context of the Project. If the parties reach an agreement on the nature and scope of the remediation and the associated costs to the Village for that remediation, the Parties shall execute a written Environmental Remediation Agreement incorporating all of the agreed upon terms and conditions relating thereto. The Environmental Remediation Agreement shall require that, prior to the Real Estate Closing Date, a "No Further Remediation" letter (an "**NFR Letter**") shall have been issued to Developer by the United States Environmental Protection Agency or the Illinois Environmental Protection Agency, or both (as designated by Developer's environmental consultant). If the Village and the Developer are unable to agree on the nature and scope of the remediation required for the Project and the associated costs to the Village of that remediation, or if the results of Developer's investigations and tests concerning soil conditions or feasibility issues are not acceptable to Developer, then either party may terminate this Agreement by giving written notice thereof to the other party and in such event neither party shall have any further obligation or liability hereunder except as shall

specifically survive. If this Agreement is so terminated, all ESA reports shall become the property of the Village, although the Developer will have the right to retain copies.

Developer, for itself and any entity affiliated with Developer, waives and releases the Village from and against any liability or claim arising under any Environmental Law related to the Developer's completion of an ESA on the Property. Developer, for itself and any entity affiliated with Developer, hereby agrees to indemnify, defend and forever hold the Village harmless from and against any and all liability, damage, loss, injury, cost or expense, including reasonable attorneys' fees, suffered or incurred by or asserted against the Village arising from or relating to the conduct by the Developer or the Developer's consultant of the ESA or Developer's failure to comply with any applicable Environmental Laws with regard to the conduct of the ESA. The provisions of this paragraph shall survive the Closing or any earlier termination of this Agreement. Notwithstanding anything to the contrary set forth in the Agreement, the Developer shall not be responsible for any environmental condition, and any related liabilities or costs related thereto, existing on the Property as of the Effective Date of this Agreement or at any time prior to the conveyance of the Property to the Developer, except only as specifically provided in the Real Estate Conveyance Provisions or other documents used to consummate the conveyance of the Property to the Developer.

All remediation to be performed as set forth in the Environmental Remediation Agreement shall be performed at the direction of the Developer, and the NFR Letter(s) to be obtained and delivered to Developer shall be obtained and delivered by the Village, in each case at the Village's sole cost and prior to the Real Estate Closing Date.

Section 7.8 Title and Survey Review Period.

The Village and Developer shall commence a (90) day period after the Effective Date (the "**Title and Survey Review Period**") to identify, review, and approve all title and survey matters related to the development of the Property for the Project. Within 10 business days after the Effective Date, if not sooner, Developer shall order and provide the Village with a current title commitment for the issuance of an owner's title insurance policy in the amount of \$1,100,000.00 (the "**Title Commitment**"), covering title to the Property along with copies of all documents referred to therein, from Chicago Title Insurance Company (the "**Title Company**"). Developer shall also order a survey of the Property (the "Survey") from a licensed Illinois land surveyor. The Survey shall be prepared in accordance with ALTA/ACSM 2011 Minimum Standard Detail Requirements containing Table A Items 1, 2, 3, 4, 5, 6, 8, 11, 18, 19 and 20(b), and shall be certified in favor of Developer, the Village and the Title Company. The Title Commitment, the title policy to be issued pursuant thereto and the Survey shall be at the Village's expense. Unless the Developer and/or Developer's counsel objects (and such objection being a "**Title Objection**") to any matter shown in the Title Commitment or Survey on or before the fifth business day after receipt of the last of the Title Commitment and the Survey, then all of same shall be deemed approved by Developer (all items approved or deemed approved by Developer are "**Permitted Exceptions**"). If Developer does give such notice, the Village shall have ten (10) business days after receipt thereof to notify the Developer that the Village (a) will cause or (b) elects not to cause any or all of the Title Objections disclosed therein to be removed or insured over by the Title Company. The Village's failure to notify the Developer within such ten (10) business day period as to any Title Objection shall be deemed an election by the Village

not to cause the Title Company to remove or insure over such Title Objection. If the Village notifies the Developer that the Village shall not remove or insure over any or all of the Title Objections, the Developer shall have five (5) business days after receipt of such notice from the Village to (i) terminate this Agreement, in which event neither party shall have any further obligation or liability hereunder, except for those items that specifically survive a termination of this Agreement or (ii) waive such Title Objections and to not raise such waived Title Objections as a cause to not proceed with the Project under the terms of this Agreement. If the Developer does not give such notice within said period, the Developer shall be deemed to have elected to waive such Title Objections. Notwithstanding the foregoing, the Village acknowledges and agrees that if there are any mortgagee or deed of trust liens, mechanic's liens, or security interests currently against the Property then the Village will cause such liens to be removed.

Section 7.9 Village Permit Fees.

The Village agrees to reduce or waive all Village building permit fees, tap-in fees, internal review fees, impact fees, demolition fees and meter fees to the agreed sum of \$311,709.00 which shall be due and payable as follows: \$50,000.00 to be paid by Developer at the time of submission of building plans for review and \$261,709.00 at the time of the issuance of the first building permit by the Village for any portion of the Project. Such fees to not include the cost of "Special Inspections" as described under Section 1704 of the International Building Code, the additional cost of which shall be paid by Developer and shall not be ordered or billed by the Village. Such fees shall be based on, and shall not be increased as long as there is no substantial increase in, the following:

- Construction type
 - Type I B
- Height
 - 135 feet
- Retail (floor 1)
 - 15,000 square feet
- Leasing / Amenity / Service Space (floor 1)
 - 35,000 square feet
- Parking (floors 2-4)
 - 175,000 square feet
- Residential (floors 5-11)
 - 270,000 square feet

Section 7.10 Parking Lot Closure.

The Developer shall notify the Village of the date for the closing of the parking lots no less than thirty (30) days prior to such closure thereof.

ARTICLE 8

DEVELOPER'S COVENANTS AND AGREEMENTS

Section 8.1 Developer's Development Obligations.

Developer shall have the obligations set forth in this Article Eight for the development, construction, financing, completion and furtherance of the Project, all subject to the terms and conditions of this Agreement, including without limitation, the Village's financial commitments and compliance with the terms set forth in this Agreement.

Section 8.2 Developer's Commitments.

(a) Developer will construct the Project in compliance with the terms of this Agreement and the Final Plans in all material respects.

(b) The Developer must construct all public works (as defined in the Act, hereafter defined) in full compliance with the Prevailing Wage Act (for purposes of this section, the "Act") of the State of Illinois, 820 ILCS 130/0.01 et seq., as amended. The Developer shall indemnify, hold harmless, and defend the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof ("**Indemnified Parties**"), in all instances against all regulatory actions, complaints, damages, claims, suits, liabilities, liens, judgments, costs and expenses, including reasonable attorney's fees, which may in any way arise from or accrue against the Indemnified Parties as a consequence of compliance or alleged noncompliance with the Act or which may in any way result therefrom, including, but not limited to, a complaint by the Illinois Department of Labor under Section 4(a-3) of the Act, 820 ILCS 130/4(a-3) that any or all of the Indemnified Parties violated the Act by failing to give proper notice to the Developer or any other party performing work on such public works that not less than the prevailing rate of wages shall be paid to all laborers, workers and mechanics performing work on such public works, including interest, penalties or fines under Section 4(a-3). The indemnification obligations of this section on the part of the Developer shall survive the termination or expiration of this Agreement. In any such claim, complaint or action against the Indemnified Parties, the Developer shall, at its own expense, appear, defend and pay all charges of reasonable attorney's fees and all reasonable costs and other reasonable expenses arising therefrom or incurred in connection therewith, and, if any judgment or award shall be rendered against the Indemnified Parties in any such action, the Developer shall at its own expense, satisfy and discharge such judgment or award in all instances.

(c) Developer shall grant, dedicate or convey all rights-of-way and easements on the Property in order to provide for all required Project improvements, as shown in the Final Plans, including but not limited to streets, sidewalks, street lights, water mains, storm and sanitary sewer mains, detention or retention ponds, gas, electricity, and cable television. The Village shall coordinate said conveyances with all applicable utility companies and other applicable governmental bodies and/or agencies.

(d) Developer shall grant the Village or appropriate utility companies an easement or easements for pedestrian access and the maintenance, repair or replacement of utility facilities on and under the Property at locations to be agreed upon pursuant to the terms of this Agreement.

(e) Developer shall park and stage all construction equipment, materials and vehicles at such site(s) as may be reasonably designated by the Village from time to time in consultation with the Developer, including but not limited to on the South Boulevard right of way.

(f) The Developer and the Village shall at all times cooperate with each other as to site improvements to minimize required franchise fees to public utilities.

Section 8.3 General Management of Property.

It is understood that the Developer's current intention is to not sell, but instead lease, both the residential and the commercial/retail space portions of the Project. The Developer is hereby prohibited from selling any portion of the commercial/retail space to individual owners without first requiring in any recorded condominium declaration(s) or restrictive covenants or other legally binding document that the owner(s) must hire a professional commercial real estate manager experienced in managing commercial/retail space of the size of the space to be individually owned, unless the owner(s) is an individual experienced in commercial real estate leasing and management. Nothing herein shall be construed to prohibit the sale of all the commercial/retail space to an individual owner experienced in commercial real estate leasing and management. Developer must also ensure that all residential units are professionally managed as is customary for residential apartment complexes.

Section 8.4 Construction Financing Deadline.

In accordance with the Project Schedule, the Developer shall demonstrate to the Village's reasonable satisfaction that Developer has sufficient funds to pay the costs of the Project. To evidence that fact, Developer shall obtain and provide to the Village a letter of assurance from Developer's lender reasonably satisfactory to the Village evidencing the necessary construction financing for the Project. The Village shall accept or reject such letter within 5 business days of receipt thereof.

Alternatively, Developer may in its discretion submit written evidence to the Village in a form and substance reasonably satisfactory to the Village that Developer has access to sufficient funds to pay the cost of the Project, without obtaining third party financing.

Notwithstanding the provisions of Article 17 hereof, if Developer fails to meet any of the material requirements of this Section 8.4, the Village shall be relieved of its obligations under this Agreement after Developer is given written notice from the Village of the nature and extent of such failure and Developer has not cured such failure within sixty (60) days after receiving such notice from the Village.

Section 8.5 Timing of Developer's Obligations.

Subject to Uncontrollable Circumstances, Developer will complete construction of the Project pursuant to the Project Schedule. Construction shall be deemed to have begun on the day the first building permit (regardless of type) is issued.

If Developer fails to complete the Project within the time period set forth in the Project Schedule, such will constitute an Event of Default under this Agreement (subject to the cure provisions hereof) unless caused by Uncontrollable Circumstances.

Section 8.6 Compliance with Applicable Laws.

Developer shall at all times acquire, install, construct, operate and maintain the Project in conformance with all applicable laws, rules, ordinances and regulations. Except as to Village Code provisions that the Village has granted variations from, all work with respect to the Project shall conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village, or any of its rules or regulations or amendments thereto, which are in effect at the time of issuance of each building permit.

Section 8.7 Progress Meetings.

Developer shall meet with the Corporate Authorities or Village staff, or both (as determined by the Village) as reasonably requested and make presentations to the Corporate Authorities up to four (4) times a year as reasonably requested by the Village President in order to keep the Village apprised of the progress of the construction of the Project.

Section 8.8 Developer's Cooperation and Coordination.

During the construction of the Project, the Developer shall provide such notices and attend such community and neighborhood meetings as may be necessary or desirable, as reasonably determined by the Village and the Developer in consultation, to keep the residents and local businesses in the immediate vicinity of the Property fully informed of progress on the Project and any measures that the Village and Developer believe prudent for the residents to take to minimize construction-related inconvenience. The Developer shall also stage its construction of the Project to avoid to the fullest extent reasonably possible any such community disruption. During construction the Developer shall also keep all streets in the vicinity of the Project clean on a daily basis of any construction-related debris. Within three hours after notice from the Village that one or more streets within the Project are not satisfactorily clean during a 24-hour period, the Developer will take steps to remedy the complaint. In the event that the Developer fails three times to the remedy a complaint under this Section with regard to properly cleaning a street, the Developer, upon the fourth violation, shall pay the Village the sum of \$250 for each such subsequent violation. The Developer also agrees to coordinate all construction with any special events planned by the Village, particularly including, but not limited to, special

marketing events, including those utilizing the Metra train station and the Metra commuter parking lots, and any other celebrations located in the vicinity of the Project in general and specifically along South Boulevard and Harlem Avenue. In the event of any such special events, such coordination with the Village shall include a specific traffic plan approved by the Village for both vehicles and pedestrians during the special event.

Section 8.9 Developer Contribution.

On the Real Estate Closing Date, the Developer shall make a contribution of \$1,100,000 to the Village for the site (including Maple Street), streetscape on South Boulevard and utility relocations and improvements and/or other related costs. In addition, the Developer shall pay for all costs to replace the streetscape on the Property's Harlem Avenue frontage that, at a minimum, substantially matches or compliments existing streetscape conditions and palate along Harlem Avenue.

Section 8.10 Reserved.

Section 8.11 Employment Opportunity.

The Developer, on behalf of itself and its successors, assigns and Developer Affiliates, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Developer Affiliate operating on the Property (collectively, with the Developer, the “**Employers**” and individually an “**Employer**”) to agree, that for the term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Property, as follows:

A. No Discrimination in Employment. No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income. Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income.

B. Training Opportunities. To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low-and moderate-income residents of the Village and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be

awarded to business concerns that are located in, or owned in substantial part by persons residing in, the Village and preferably in the Redevelopment Area.

C. Compliance with Employment Laws. Each Employer shall comply with all federal, state and local equal opportunity employment Laws, statutes, rules and regulations, including but not limited to the Village's Human Rights Ordinance, codified as Chapter 13 of the Village Code, the Cook County Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

D. Response to Village Inquiries. Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the Village, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

E. Employment Terms to be Included in Subcontracts. To the extent feasible, each Employer shall include the foregoing provisions of subparagraphs (A) through (D) in every contract entered into in connection with the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

F. Remedies for Violation of Employment Obligations. Failure to comply with the employment obligations described in Sections 8.11 through 8.13 shall be a basis for the Village to pursue remedies under the default provisions of this Agreement.

Section 8.12 No Discrimination in Sale or Lease.

The Developer shall not discriminate based upon race, color, religion, sex, national origin or ancestry, age, disability, marital status, parental status or sexual orientation in the sale, lease or rental, or in the use or occupancy of the Project or any improvements located or to be erected thereon, or any part thereof.

Section 8.13 Advertisements.

Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

ARTICLE 9

ADDITIONAL COVENANTS OF DEVELOPER

Section 9.1 Developer Existence.

Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a Delaware limited liability company, so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.

Section 9.2 Construction of Project.

Developer shall diligently pursue obtaining all required permits and Developer shall cause construction of the Project on the Property to be prosecuted and completed pursuant to the terms hereof with due diligence, in good faith and without delay, subject to Uncontrollable Circumstances and the other provisions of this Agreement.

Section 9.3 Further Assistance and Corrective Instruments.

The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the Village's and the Developer's sound legal discretion.

Section 9.4 No Gifts.

Developer and the Village covenant that no officer, member, manager, stockholder, employee or agent of either Party, or any other Person connected with Developer or the Village, has knowingly made, offered or given, either directly or indirectly, to any member of the Corporate Authorities or the to the principals of the Developer, as the case may be, or any officer, employee or agent of the Village, or any other Person connected with the Village or the Developer, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Developer or the Village, to the extent prohibited under applicable law.

Section 9.5 Disclosure.

Concurrently with execution of this Agreement, Developer shall disclose to the Village the names, business addresses and ownership interests of all Persons with a controlling interest in the Developer. Developer further agrees to notify the Village throughout the term of this Agreement of the names, business addresses and ownership interests of any changes to such Persons. These materials shall be marked confidential and shall to the maximum extent permitted under applicable law, not be subject to public disclosure. The Village shall notify the Developer as soon as the Village receives a request for this information and agrees to consult with the Developer with regard to any possible disclosure.

ARTICLE 10

COVENANTS AND REPRESENTATIONS

Section 10.1 Village Benefits.

The Village is desirous of having the Property improved in order to service the needs of the Village and its residents, and the Project will increase employment opportunities in the Village, arrest decline in economic conditions existing in the Village, stimulate residential and commercial growth and stabilize the tax base of the Village, and, in furtherance thereof, the Village contemplates certain incentives and continuing economic incentives under the terms and conditions hereinafter set forth to assist in such.

Section 10.2 Need for Economic Assistance.

The parties hereto acknowledge, and the Developer represents and warrants, that it requires economic assistance from the Village as provided in this Agreement in order to commence and complete the Project, and that, but for said economic assistance, the Project as contemplated would not be economically viable nor would the funds necessary for its commencement and completion be available.

Section 10.3 Reserved.

Section 10.4 Conditions Precedent to the Undertakings on the Part of the Village.

All undertakings on the part of the Village pursuant to this Agreement are subject to satisfaction of the following conditions by the Developer, or as otherwise specifically hereinafter stated:

(a) The Developer shall have obtained final approvals relating to the Project, it being understood and agreed that the Village has the discretion established by law to approve all such work and the Village shall not be deemed to have caused a default hereunder or have any liability for its failure to approve such work.

(b) The Developer shall have obtained any other final approvals necessary from any other governmental unit or agency which has jurisdiction or authority over any portion of the Project.

(c) The Developer shall have certified to the Village that there exists no material default by Developer under this Agreement, beyond any applicable cure period set forth herein, or any agreement, guaranty, mortgage or any other document which the Developer has executed in connection with the Project, beyond any applicable cure period set forth therein, that affects or that may affect the Developer's ability to complete the Project on the Property, and that the Developer has not received any notice of any violation of any Village ordinances, rules and regulations, or of any applicable laws of the State of Illinois or the United States of America, and/or any agency or subdivision thereof, as well as any ordinances and resolutions of the Village pertaining to the Project which by their respective terms are to have been complied with prior to the completion of the Project.

(d) The Developer agrees that in the event there is an assignment that does not comply with the provisions of Section 19.20 of this Agreement, the Village shall have the right to declare an Event of Default under Article 17 of this Agreement.

(e) If a land trust or limited partnership shall become the owner of the Property, the sole beneficiaries of the Trust or the partners in the limited partnership shall have delivered to the land trustee or general partners as the case may be an irrevocable letter of direction indicating that any notice received by the land trustee or limited partnership which adversely impacts the Developer's title to or interest in the Property, including but not limited to any notice of failure to pay real estate taxes, notice of foreclosure or notice of mechanic's lien(s) on the Property, will be sent to the Village within three (3) business days following receipt thereof. Such letter of direction shall be irrevocable for so long as the Village is required to make payments under this Agreement. The Developer also agrees to send to the Village any such notice received by either of them within three (3) days of receipt.

Section 10.5 Payment of Real Estate Taxes

Notwithstanding any other provision contained herein, if the Developer and/or Owner of the Property, if different than the Developer, fails in any year to timely pay any or all of the real estate taxes on the Property within 30 days of when they become due, the Village may, at its sole discretion, declare an Event of Default under Article 17 of this Agreement. The Developer and/or Owner, if different than the Developer, shall provide evidence to the Village that such taxes were paid when due within sixty (60) days after the date when due. Notwithstanding the foregoing, the Developer shall have the right to contest in good faith the assessed valuation of the Property and the improvements thereon from time to time without affecting this Agreement.

Section 10.6 Undertakings on the Part of the Developer.

(a) The Developer shall commence construction of the Project in accordance with the Project Schedule, subject to Section 10.13, and shall not cause or permit the existence of any violation of Village ordinances, including but not limited to the Village's Building Code, Zoning Ordinance and Variation Ordinance, Fire Code, Sign Ordinance, Landscaping Ordinance, and any and all rules and regulations thereunder. The Developer shall have substantially completed the entire Project in accordance with the Project Schedule, subject to Section 10.13 of this Agreement, or by such later time as may be agreed by and between the Village and the Developer, with such substantial completion to be evidenced by 1) copies of all paid invoices for the portions of the Project to be financed by the Village, 2) a certificate of substantial completion signed by the Developer's architect or project manager, and 3) all such inspections and approvals as may be required by the Village. If requested by the Developer, the Village shall provide to Developer a written statement confirming such substantial completion for the purposes of this Agreement.

(b) Prior to any Real Estate Closing, the Village shall disclose to the Developer any and all existing conditions on the Property that are not in compliance with applicable provisions of the Village's Building Code, Zoning Ordinance, Fire Code, Sign Ordinance, Landscaping Ordinance, or any and all other rules and regulations thereunder ("**Existing Violations**"). The

Village agrees that the Developer shall in no way be responsible for any of the Existing Violations, even after the Property is conveyed to the Developer under this Agreement.

(c) The Developer shall comply with all of the requirements set forth in Sections 10.4 and 10.6 of this Agreement.

(d) The Developer shall require the title holder of record (if at any time different from the Developer) of the Property to give the Village notice regarding any forfeiture on the financing documents by the Developer for the financing of the Project or its subsequent purchase if an assignment is approved hereunder, and any tax and/or “scavenger” sales of the Property, or any portion thereof.

(e) The Developer covenants that it shall furnish or cause the tenants of any retail business to submit to the Village copies of the retail tenants’ monthly and annual sales tax reports as filed with the Illinois Department of Revenue. The terms of this Section shall be incorporated in the leases for such retail business and shall survive the issuance of the Certificate of Completion. To the extent the documents submitted to the Village pursuant to this paragraph are not considered public documents pursuant to Illinois Freedom of Information Act or other laws, they shall be deemed confidential and proprietary. This covenant shall survive the issuance of the Certificate of Completion.

(f) The Developer hereby covenants and agrees to promptly pay or cause to be paid as the same become due, any and all taxes and governmental charges of any kind that may at any time be lawfully finally assessed with respect to the Project and/or the Property.

(g) The Developer and the Village each represent to the other that it has not engaged the services of any finder or broker with respect to the purchase of any land related to the Project and that it is not liable for any real estate commissions, broker’s fees, or finder’s fees which may accrue by means of the acquisitions of any portion of the Property, and each agrees to hold the other harmless from such commissions or fees as are found to be due from the party making such representations.

(h) Following final approval of the Planned Development and the Final Plans by the Village, if the Developer elects not to proceed with the Project, then the Developer shall reimburse the Village for all reasonable staff costs incurred by the Village staff with respect to such review process, upon presentment of reasonably detailed statement of costs.

Section 10.7 Representations and Warranties of the Developer.

(a) The Developer hereby represents and warrants that the Project requires economic assistance from the Village in order to commence and complete the Project and, but for the economic assistance to be given by the Village as heretofore stated, the Project as contemplated would not be economically viable nor would the funds necessary for its completion be made available.

(b) The Developer hereby represents and warrants that at all times it shall comply with all applicable local zoning ordinances and regulations, all building and fire code regulations and all other applicable Village ordinances, resolutions and/or regulations.

(c) The Developer hereby represents and warrants that it shall comply with all applicable laws, rules and regulations of the State of Illinois, The County of Cook and the United States of America, and any and all agencies or subdivisions thereof.

(d) The Developer represents and warrants that it shall comply in all material respects with all terms, provisions and conditions, and that it shall not default or permit a continuing default under any document or agreement relating to the Project or the financing and development of the Project, including but not limited to this Agreement, and all agreements and documentation executed and delivered in connection with any financing or loans for the Project, a default under which would have a material adverse effect on the sales tax revenue generated thereby to the Village.

(e) The Developer hereby represents and warrants that it shall comply with all applicable Village ordinances concerning unlawful employment practices and consumer protection.

(f) The Developer hereby represents and warrants that it is a Delaware limited liability company in good standing under the laws of the State of Illinois.

(g) The Developer hereby represents and warrants that, as of the date of this Agreement, the cost of the Project is anticipated to be at least \$59,000,000.

Section 10.8 Reserved.

Section 10.9 Reserved.

Section 10.10 Reserved.

Section 10.11 Limitation of Liability.

No recourse under or upon any obligation, covenant or condition of Article Ten of this Agreement, or for any claim based thereon or otherwise related thereto, shall be had against the Village, or its officers, officials, agents and/or employees, in any amount in excess of any specific sum agreed by the Village to be paid to the Developer hereunder, subject to the terms and conditions set forth herein, and no liability, right or claim at law or in equity shall attach to, or shall be incurred by, the Village, or its officers, officials, agents and/or employees, in excess of such amounts and any and all such rights or claims of the Developer against the Village, or its officers, officials, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

Section 10.12 Curing Default.

In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the particular violation or default. The parties reserve the right to cure any violation of this Agreement or default hereunder within thirty (30) days following written notice of such default. If such default is so cured within said thirty (30) day period, all terms and conditions of this Agreement shall remain in full force and effect. If the

parties cannot cure a default or violation hereof within said thirty (30) day period, then the other party shall grant a reasonable extension of the cure period, said extension not to exceed ninety (90) days, provided that the party in default or violation is diligently pursuing completion and/or cure and tenders proof of such diligence to the non-defaulting party upon request. The non-defaulting party may, at its sole discretion, grant such additional extensions beyond the aforementioned ninety (90) day extension period as may, in the sole discretion of the non-defaulting party, be reasonably necessary to cure said default. Notwithstanding anything herein to the contrary, the aforesaid time periods shall be extended pursuant to Section 10.13, if applicable.

Section 10.13 Uncontrollable Circumstance.

In the event that either party hereto is delayed, hindered or prevented in performing any act required hereunder by reason of an Uncontrollable Circumstance, the party so delayed, hindered or prevented shall, if reasonably practicable hereunder, be excused from performance only for the period of such delay, hindrance and/or prevention and shall immediately tender said performance upon the removal and/or reconciliation of said interference.

ARTICLE 11

AFFORDABLE HOUSING

Upon receiving a Certificate of Occupancy, the Developer agrees to initially market five one bedroom units as designated by Developer at rents that are \$70 per month less than the rents that are being offered by Developer for similar one bedroom units. Initially, the units will be available to residents earning at or below \$58,400 annually, provided that they meet the Developer's leasing criteria. Preference will first be given to Village of Oak Park Residents, then persons who work in Oak Park and then anyone else. Developer agrees to work with the Oak Park Regional Housing Center to market the units to persons qualifying. After 90 days of actively marketing a unit and no application from an income eligible tenant having been received that has been accepted or is pending, then Developer may at its option rent the unit at Developer's full market rate. However, if five one-bedroom units are not being rented under the terms hereof at one time by income eligible tenants, the next one-bedroom unit that comes available must be marketed for a period of 90 days as aforesaid to income eligible households who live in Oak Park and then income eligible households that work in Oak Park and then income eligible households in general. During the initial lease up period, upon successful rental of each unit, Developer will prepare the reports and certifications attached as Exhibit 8. Thereafter, the reports and certifications will be completed annually. The affordable housing program will continue for a period of 5 years after the issuance of the initial Certificate of Occupancy.

In addition, the Developer will contribute to the Village \$1,056,000 less the total amount of fees set forth in Section 7.9 hereof (excluding Special Inspection fees) to support affordable housing activities within the Village and the Village has sole authority to determine how such funds will be used for affordable housing purposes, but in no event shall the aggregate amount of this contribution and the total amount of fees and costs set forth in Section 7.9 exceed \$1,056,000.00.

ARTICLE 12

ADHERENCE TO VILLAGE CODES AND ORDINANCES

Except as to Code provisions that the Village has granted variations from, all development and construction of the Project shall comply in all respects with the provisions in the Building Code of the Village and all other germane codes and ordinances of the Village in effect from time to time at the time of issuance of each building permit during the course of construction of the Project. Furthermore, Developer agrees that the ongoing maintenance and operation of the Project shall comply with all codes and ordinances of the Village, specifically including but not limited to the Village's business license procedures. Developer has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter) and land use regulations, codes, ordinances, federal, state and local ordinances, and the like, currently in effect.

ARTICLE 13

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that as of the date hereof and until completion of the Project:

Section 13.1 Organization and Authorization.

Developer is a limited liability company duly organized and existing under the laws of the State of Delaware, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Project.

Section 13.2 Non-Conflict or Breach.

Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or will result in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Developer (with Developer's prior written approval), any organizational documents, any restriction, agreement or instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or

constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

Section 13.3 Financial Resources.

Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement. Developer has or will obtain a firm commitment from a financial institution providing all monies needed through third party financing or alternatively will provide proof of access to sufficient funds pursuant to the terms of Section 8.4 hereof.

Section 13.4 Reserved.

ARTICLE 14

REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

Section 14.1 Organization and Authority.

The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois, is a home rule unit of government, and has all requisite corporate power and authority to enter into this Agreement.

Section 14.2 Authorization.

The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village, (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement, and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

Section 14.3 Litigation.

To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

Section 14.4 Environmental.

To the actual knowledge of the Village, the Village represents and warrants that it has delivered to Developer copies of all environmental reports relating to the Property that the Village has in its files or the files of any Village consultants (the “**Reports**”). The Reports are listed on **Exhibit 9** attached hereto. The Village makes no warranties or representations regarding the contents of such Reports, except to the extent that the Village has actual knowledge that the Reports contain material, substantive factual errors. The Village also covenants and represents that it has provided to the Developer any and all notices or other communications from any governmental agencies with jurisdiction with regard to the environmental conditions of the Property. Developer acknowledges that it shall not rely on the Reports or the information contained, except as provided herein, and shall conduct its own due diligence with respect to the Reports and with respect to all matters and information referred to in the Reports or otherwise relating to the Property and the environmental condition thereof. Developer hereby waives and releases the Village from and against any liability or claim related to the Reports and the accuracy or completeness of the information contained therein, except as specifically provided herein. The Village makes no warranties or representations regarding, nor does it indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Property or anywhere within the TIF District of any toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, or any hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“**CERCLA**”), 42 U.S.C. §§ 961-9657, as amended) (collectively, the “**Hazardous Substances**”). The foregoing disclaimer relates to any Hazardous Substance allegedly generated, treated, stored, released or disposed of, or otherwise placed, deposited in or located on or in the vicinity of the Property or within the TIF District, as well as any activity claimed to have been undertaken on or in the vicinity of the Property that would cause or contribute to causing (1) the Property to become a treatment, storage or disposal facility within the meaning of, or otherwise bring the Redevelopment Agreement within the ambit of, the Resource Conservation and Recovery Act of 1976 (“**RCRA**”), 42 U.S.C. §691 et. seq., or any similar state law or local ordinance, (2) a release or threatened release of toxic or hazardous wastes or substances, pollutants or contaminants, from the Property within the meaning of, or otherwise bring any Property within the ambit of, CERCLA, or any similar state law or local ordinance, or (3) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq. or any similar state law or local ordinance. Further, the Village makes no warranties or representations regarding, nor does the Village indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Project or anywhere within the TIF District of any substances or conditions in or on the Property that may support a claim or cause of action under RCRA, CERCLA, or any other federal, state or local environmental statutes, regulations, ordinances or other environmental regulatory requirements. The Village makes no representations or warranties regarding the existence of any above ground or underground tanks in or about the Property, or whether any above or underground tanks have been located under, in or about the Property and have subsequently been removed or filled. Subject to the provisions of Section 7.7 hereof, as far as any properties to be conveyed by the Village to the Developer, the Developer agrees to accept

any such conveyance on an “as-is” basis and waives and releases any or all claims Developer may have against the Village for any violation of any federal, state or local environmental law or regulation, except only as the Parties may otherwise agree.

Section 14.5 Waiver of Certain Claims.

Subject to the provisions of Section 7.7 hereof, the Developer waives any claims against the Village, and its members and boards, for indemnification, contribution, reimbursement or other payments arising under federal, state and common law or relating to the environmental condition of the land comprising the Property.

ARTICLE 15

INSURANCE

Section 15.1 Project Insurance.

The Developer, and any successor in interest to the Developer, shall, after conveyance of the portions of the Property to be conveyed to the Developer under this Agreement, until construction of the Project is complete, obtain or cause to be obtained and continuously maintain insurance on the Project and, from time to time at the request of the Village, furnish proof to the Village that the premiums for such insurance have been paid and the insurance is in effect. The insurance coverage described below is the minimum insurance coverage that the Developer must obtain and continuously maintain, provided that the Developer shall obtain the insurance described in clause (i) below prior to the commencement of construction of the Project (excluding excavation and footings):

(a) Builder’s risk insurance, written on the so-called “Builder’s Risk - Completed Value Basis,” in an amount equal to one hundred percent (100%) of the insurable value of the Project at the date of completion, and with coverage available in non-reporting form on the so-called “all risk” form of policy.

(b) As to all work other than the construction of the Public Improvements, comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with an Owner’s/Contractor’s Policy naming the Village, its officers, employees, agents and volunteers as additional insureds, with limits against bodily injury and property damage of not less than \$1,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis, and not less than \$2,000,000 aggregate. As to the construction and installation of Village Improvements, the per occurrence limit shall be \$1,000,000.

(c) Workers compensation insurance, with statutory coverage, only to the extent applicable.

Section 15.2 Insurer Ratings.

All insurance required in this Article shall be obtained and continuously maintained in responsible insurance companies selected by the Developer or its successors and approved by the Village having at a minimum of a Best rating of “A” and a financial size category of Class m or better in Bests Insurance Guide that are authorized under the laws of the State to assume the risks covered by such policies. Unless otherwise provided in this Article, each policy must contain a provision that the insurer will not cancel nor materially modify the policy without giving written notice to the insured and the Village at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, the Developer, or its successor or assign, must renew the existing policy or replace the policy with another policy conforming to the provisions of this Article. In lieu of separate policies, the Developer or its successor or assign, may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

ARTICLE 16

INDEMNIFICATION

The Developer releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purposes of this Article, collectively the “**Indemnified Parties**”) shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss, damage, claims, demands, suits, costs, expenses (including reasonable attorney’s fees), actions or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer and its officers, employees, agents and/or contractors (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project (“**Indemnified Claims**”); provided, however, that Developer’s indemnity under this Article shall be reduced to the extent the Indemnified Claims are caused, if at all, by the willful misconduct or gross negligence on the part of the Indemnified Parties or to the extent the Indemnified Claims are caused, if at all, by the Village’s failure to comply with any material requirement of this Agreement or other applicable law.

ARTICLE 17

EVENTS OF DEFAULT AND REMEDIES

Section 17.1 Developer Events of Default.

The following, after expiration of any applicable notice and cure periods, including but not limited to those set forth in Section 10.12 hereof, shall be Events of Default with respect to this Agreement:

(a) If any material representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by a party hereto, in writing and delivered to the

Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made.

(b) Failure of the Developer to comply with any material covenant or obligation contained in this Agreement, or any other agreement, financing or otherwise, concerning the Project, the Property, or the existence, structure or financial condition of Developer.

(c) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer 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, sequestrator (or similar official) of Developer for any substantial part of its Property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(d) The Developer: (i) becomes insolvent; or (ii) is unable, or admits in writing its inability to pay, its debts as they mature; or (iii) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) is adjudicated a bankrupt; or (v) files a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) files an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) applies to a court for the appointment of a receiver for any asset; or (viii) has a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of the Developer and such appointment shall not be discharged within sixty (60) days after his appointment or the Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against the Developer and remains pending for a period of sixty (60) consecutive days, unless the same has been bonded, and as a result thereof, the Developer ceases to operate; or (x) files any lawsuit, claim and/or legal, equitable or administrative action affecting the Village's ability to collect any such sales tax revenue hereunder.

(e) Failure to have funds to meet Developer's obligations.

(f) Developer abandons the Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than sixty (60) consecutive days for any reason other than: (i) Uncontrollable Circumstances, (ii) if Developer is ahead of its planned construction schedule on the Project Schedule, or (iii) work stoppage caused by an action or inaction of the Village that is not in compliance with the terms of this Agreement.

(g) Developer materially fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the buildings contemplated by this Agreement.

(h) Subject to the cure provisions of Section 10.12 hereof, failure to timely pay when due all real estate property taxes on the Property.

Section 17.2 Village Events of Default.

The following shall be Events of Default with respect to this Agreement:

(a) If any representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default within sixty (60) days after written notice from Developer.

(b) Default by the Village in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default only if the Village does not, within sixty (60) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default, or if the Village fails to cure such default within ninety (90) days of written notice of such default.

(c) Failure of the Village to comply with any of its obligations under this Agreement, including without limitation its obligations to make any payment to the Developer, including without limitation, provide the Village Incentive, as and when due, under this Agreement.

Section 17.3 Remedies for Default.

In the case of an Event of Default hereunder:

(a) The defaulting party shall, upon written notice (in accordance with the provisions of Section 19.3 of this Agreement) from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured within thirty (30) days, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than ninety (90) additional days after receipt of such notice, unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement.

(b) In case either party hereto shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village shall continue as though no such proceedings had been taken.

(c) In the case of an Event of Default by Developer, and its failure to cure such default after due notice and within the time frames provided for in this Agreement, in addition to any other remedies at law or in equity, the Village may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement, including but not limited to its obligations to accord Developer, "exclusive" developer status as set forth in Article Five, its

obligation to pay any further incentive amounts to the Developer and its obligations to convey any land to Developer.

(d) In the case of an Event of Default by the Village and its failure to cure such default after due notice and within the time period provided for in this Agreement, in addition to any other remedies at law or in equity, the Developer may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement.

(e) In the case of an Event of Default by the Developer occurring prior to the commencement of construction, the Village agrees that it shall have no remedy of specific performance to force the Developer to commence construction.

Section 17.4 Third-Party Litigation; Reimbursement of Village for Legal and Other Fees and Expenses

Subject to the limitations on the Developer's hold harmless and indemnification obligations set forth in Article 16 of this Agreement, in the event that any third party or parties institutes any legal proceedings against the Village, and related to the terms of this Agreement, then, in that event, the Developer shall indemnify and hold harmless the Village from any and all such proceedings. Further, the Developer, upon receiving notice from the Village of such legal proceedings, shall assume, fully and vigorously, the entire defense of such lawsuit or proceedings and any and all costs and expenses of whatever nature relating thereto; provided, however, that the Developer may not at any time settle or compromise such proceedings without advance written notice to the Village. If such settlement or compromise involves any admission of wrongdoing on the part of the Village, or any liability imposed on the Village, monetary or otherwise, then the Developer shall be required to obtain the Village's consent to such settlement or compromise in advance.

In any such litigation, if Illinois Rules of Professional Conduct prohibit the Village and the Developer from being represented by the same counsel or if the positions of the Village and the Developer in such litigation will necessarily be in conflict, then the Village shall have the option of being represented by its own legal counsel. In the event that the Village exercises such option, then the Developer shall reimburse the Village from time to time on written demand from the Village President and notice of the amount due for any and all reasonable out-of-pocket costs and expenses, including but not limited to court costs, reasonable attorneys' fees, witnesses' fees and/or other litigation expenses incurred by the Village in connection therewith.

Section 17.5 No Waiver by Delay or Otherwise.

Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither Party should be deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving Party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner

or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.

Section 17.6 Rights and Remedies Cumulative.

The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.

ARTICLE 18

RESERVED

ARTICLE 19

MISCELLANEOUS PROVISIONS

Section 19.1 TIF Provisions.

A delineation of the TIF qualified costs for the Project are set forth on **Exhibit 5** attached hereto and hereby made a part hereof. Attached hereto and hereby made a part hereof as **Exhibit 10** is the Project Analysis which sets forth estimated and projected real estate and sales tax revenue. Attached hereto and hereby made a part hereof as **Exhibit 11** is the Developer's Pro Forma estimate of costs to acquire and construct the Project.

Section 19.2 Cancellation.

In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including Developer's duty to build the Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Redevelopment Plan or the covenants and agreements or rights and privileges of Developer or the Village, then and in any such event, the Party so materially affected may, at its election, cancel or terminate this Agreement in whole (or in part with respect to that portion of the Project materially affected) by giving written notice thereof to the other within sixty (60) days after such final decision or amendment, and in such event neither party shall have any further obligation or liability hereunder (except with respect to any portion of the Project as to which this Agreement is not terminated). If either party terminates this Agreement pursuant to this Section 19.2, to the extent it is then appropriate, such party, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to Developer for buildings permitted and under construction to the extent permitted by said Court order; and the cancellation or termination of

this Agreement shall have no effect on perpetual easements contained in any recorded, properly executed document.

Section 19.3 Notices.

Except for notices required under Section 8.10, all notices, certificates, approvals, consents or other communications desired or required to be given 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, (d) registered or certified first class mail, postage prepaid, return receipt requested, or (e) priority mail with delivery confirmation.

If to Village:	Village President Village of Oak Park 123 Madison Street Oak Park, IL 60302
With a copy to:	Village Manager Village of Oak Park 123 Madison Street Oak Park, IL 60302
And:	Village Attorney Village of Oak Park 123 Madison Street Oak Park, IL 60302
If to Developer:	OP South Boulevard LLC c/o Lincoln Property Company 1110 Jorie Boulevard Suite 300 Oak Brook, IL 60523 Attn: Brian Byrne
With a copy to:	Walter J. Starck, Esq. Arnstein & Lehr LLP 120 South Riverside Plaza Suite 1200 Chicago, IL 60606
And:	Kim McCormick Lincoln Property Company 2000 McKinney Suite 1000 Dallas, TX 75201

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) 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) shall be deemed received forty-eight (48) hours following deposit in the mail.

Section 19.4 Time of the Essence.

Time is of the essence of this Agreement.

Section 19.5 Integration.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

Section 19.6 Counterparts.

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

Section 19.7 Recordation of Agreement.

The Parties agree to record a Memorandum of this Agreement, executed by the then current owners of the Property in the appropriate land or governmental records. Developer shall pay the recording charges.

Section 19.8 Severability.

If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

Section 19.9 Choice of Law, Venue and Waiver of Trial By Jury.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for any legal proceeding of any kind arising from this Agreement shall be in the Circuit Court of Cook County, Illinois. The Parties hereto waive trial by jury in any action, proceeding or counterclaim brought by either of the Parties against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy.

Section 19.10 Entire Contract and Amendments.

This Agreement (together with the Exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Developer (specifically including but not limited to the Oak Park Economic Development Corporation Term Sheet dated July 21, 2014 approved by the Village during July, 2014), and may not be modified or amended except by a written instrument executed by the Parties hereto, unless otherwise provided in this Agreement.

Section 19.11 Third Parties.

Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other person other than the Village and Developer or permitted assign, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever, except as specifically provided otherwise herein.

Section 19.12 Waiver.

Any Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

Section 19.13 Cooperation and Further Assurances.

The Village and Developer each covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

Section 19.14 Successors in Interest.

At any time, the Developer may assign its rights or obligations under this Agreement for the purpose of obtaining financing for the Project or any portion thereof, or to any entity in which the Developer owns a controlling interest. Developer may not otherwise assign its rights or obligations under this Agreement to any other person or entity without prior written consent of the Village pursuant to Section 19.20 of this Agreement.

Section 19.15 No Joint Venture, Agency or Partnership Created.

Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such Parties.

Section 19.16 No Personal Liability of Officials of Village or Developer.

No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Corporate Authorities, Village Manager, any elected official, officer, partner, member, director, agent, employee or attorney of the Village or Developer, in his or her individual capacity, and no elected official, officer, partner, member, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

Section 19.17 Repealer.

To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

Section 19.18 Term.

The provisions of this Agreement shall run with and bind the Property and shall inure to the benefit of, be enforceable by, and obligate the Village, Developer, and any of their respective grantees, successors, assigns, and transferees, including all successor legal or beneficial owners of all or any portion of the Property commencing with the Effective Date and expiring upon the fifth anniversary of the issuance of the initial Certificate of Occupancy ("**Term**"). The expiration of the Term of this Agreement will not affect the Parties' respective obligations under the Final Plans or the Garage Parking Agreement.

Section 19.19 Estoppel Certificates.

Each of the Parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate ("**Estoppel Certificate**") certifying that this Agreement is in full force and effect (unless such is not the case, in which such Parties shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

Section 19.20 Nature, Survival and Transfer of Obligations.

A. Successors and Transferees. During the Term of this Agreement and to assure that all grantees, successors, assigns, and transferees of Developer and all successor owners of all or any portion of the Property (except for the conveyance by the Developer to the Village of the Public Property) have notice of this Agreement and the obligations created by it, Developer shall:

- (i) Deposit with the Village Clerk, concurrent with the Village's approval of this Agreement, any consents or other documents necessary to authorize the Village to record this Agreement in the office of the Cook County Recorder of Deeds;
- (ii) Notify the Village in writing at least 30 days prior to any date on which Developer transfers a legal or beneficial interest in any portion of the Property to a third party, other than the granting of a mortgage or deed in trust; and
- (iii) Require, prior to the transfer of all or any portion of the Property or any legal or equitable interest therein, to any third party, the transferee of said portion or interest in the Property to execute an enforceable written agreement agreeing to be bound by the provisions of this Agreement ("**Transferee Assumption Agreement**") and to provide the Village, upon request, with such reasonable assurance of the financial ability of the transferee to meet those obligations as the Village may require. The Village agrees that upon a successor becoming bound to the obligation created in the manner provided in this Agreement and providing the financial assurances required pursuant to this Agreement, the liability of Developer shall be released to the extent of the transferee's assumption of the liability. The failure of Developer to provide the Village with a copy of a Transferee Assumption Agreement fully executed by the transferee and, if requested by the Village, with the transferee's proposed assurances of financial capability before completing any transfer, shall result in Developer remaining fully liable for all of its obligations under this Agreement but shall not relieve the transferee of its liability for all such obligations as a successor to Developer.

B. Transfer Defined. For purposes of this Agreement, the term "transfer" shall be deemed to include any assignment, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property, or any beneficial interest in the Property, in whole or in part, by voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise; provided, however, that notwithstanding anything to the contrary set forth in this Agreement, the term "transfer" shall not be deemed to include any assignment, sale, transfer, or any other disposition of the Property or the rights and obligations under this Agreement as or by Developer to

(i) a Lincoln Property Company entity, (ii) an entity owned or otherwise controlled by Mack Pogue or Tim Byrne, or (iii) an institutional investor or lender that is providing capital to the Project for or on behalf of Developer or any of the entities described in (i) or (ii) of this Subsection.

C. Mortgagees of Property. This Agreement shall be binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property, in whole or in part, by a foreclosure or a deed in lieu of foreclosure without the necessity of entering into a Transferee Assumption Agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder.

D. Term of this Agreement. Developer, its successors and assigns shall have no obligation in accordance with this Section subsequent to the expiration of the Term of this Agreement as set forth in Section 19.18 of this Agreement.

Section 19.21 Collateral Assignment.

It is understood and acknowledged that Developer intends to obtain construction financing (the “**Construction Loan**”) for the Project and that the construction lender (“**Lender**”) typically requires a collateral assignment of any relevant development agreement. If such financing is obtained and if the Lender requires such a collateral assignment, the Village hereby consents to the assignment of this Agreement to the Lender as collateral security for the Construction Loan.

Developer shall provide the Village with a written notice stating the name, address and background of any proposed Lender for the Village’s review at least ten (10) business days prior to the recording of any mortgage. If the Village has any reasonable objections to the proposed Lender, the Village shall inform Developer in writing the nature of the Village’s objections. Developer shall cooperate with the Village in resolving the objections. If the Village fails to provide a written response to Developer within ten (10) business days after the Village’s written receipt of the name and identify of Developer’s proposed Lender, the Village shall be deemed to have consented to such proposed Lender. The Village shall not object to (and agrees to consent to) any proposed Lender who has at least ten billion dollars’ worth of assets.

In the event that any Lender to whom the Village consents is to succeed to Developer’s interest in the Property, or any portion thereof, pursuant to the collateral assignment and in conjunction with such succession accepts an assignment of Developer’s interest in this Agreement, the Village shall recognize such party as the successor in interest to Developer with respect to the Property or the portion acquired by such Lender. However, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if the Lender accepts an assignment of Developer’s interest under this Agreement, it automatically accepts not only the Developer’s rights hereunder but also all of Developer’s obligations hereunder. However, if such Lender does not expressly accept an assignment of Developer’s interest hereunder, such Lender shall be entitled to no rights and benefits under this Agreement. The foregoing (Lender’s lack of expressly accepting an assignment) shall apply whether the

succession is by foreclosure or deed in lieu of foreclosure or any other remedy. Under all such circumstances, the Property may only be developed in accordance with this Agreement.

With respect to a Lender to which the Village has not consented, if that Lender shall succeed to Developer's interest in the Property or any portion of it and in conjunction with such succession accepts an assignment of Developer's interest in the Property, the Village shall not be obligated to recognize such party as the successor in interest to Developer under this Agreement. Unless and until the Village accepts, in writing, such Lender as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement and the foregoing shall apply whether the succession is by foreclosure or deed in lieu of foreclosure or any other remedy.

The exercise of any remedy by a Lender and the transfer of title to the Property or any portion of it to a Lender or any other party in connection with such exercise shall not be subject to the consent of the Village.

Neither Developer's making of a collateral assignment of its interest under this Agreement to a Lender, nor the exercise by a Lender of any of its remedies, shall constitute an acceptance by such Lender or any other party of such assignment. Such Lender or other party shall not be deemed to have accepted such assignment until such time as such Lender or other party has executed and delivered to the Village a written acceptance of such assignment. In the absence of such acceptance, such Lender or other party shall have no rights or benefits under this Agreement.

For so long as the Property is the subject of a TIF District, neither the Property nor any improvements on it may be collaterally assigned or otherwise encumbered for any purpose other than to finance the ownership, development or operation of the Project pursuant to this Agreement.

If a default by Developer under this Agreement occurs and Developer does not cure it within the cure period that applies to Developer under this Agreement, then the Village shall promptly give the Lender, a notice of expiration of such cure period (the "**Cure Period Expiration Notice**"). The Lender shall have the right, but not the duty, to perform any obligation of Developer under this Agreement and to cure any default. Such Lender shall have thirty days after receipt of the Cure Period Expiration Notice to cure such default. However, with respect to any default by Developer, the cure of which requires the Lender to possess and control the Property, if such Lender undertakes, by written notice to the Village within thirty days after receipt of the Cure Period Expiration Notice, to exercise reasonable efforts to cure such default, such Lender's cure period shall continue for such additional time as may reasonably be required to obtain possession and control of the Property and thereafter cure the default within one hundred and twenty days. Such Lender may abandon exercise of its cure rights without liability to the Village or any other party provided it gives the Village express written notice that it is so abandoning exercise of its cure rights. The Village shall accept cure by such Lender in fulfillment of Developer's obligations, for the account of Developer and with the same force and effect as if performed by Developer.

It is understood and acknowledged that, irrespective of any Lender remedies, the Property may not be developed, redeveloped, completed or maintained except in accordance with this

Agreement. This restriction shall attach to and run with the land whether or not a Lender or any other entity holding an interest in the Property accepts the assignment of this Agreement. Notwithstanding anything in this Agreement or any other document to the contrary and irrespective of the underlying zoning of the Property, it is the intent of the Parties that any successor in interest to Developer shall have only the development rights accorded by this Agreement and any approvals or permits issued pursuant to it. Further, each and every covenant, dependent or independent, and each and every obligation of this Agreement shall encumber such development.

Moreover, if any such Lender, mortgagee or other party thereafter seeks to sell, transfer, assign, or otherwise dispose of the Property and/or the Project, any such sale, transfer, assignment or disposition shall be governed by the provisions of Section 19.20 above.

ARTICLE 20

EFFECTIVENESS

The Effective Date for this Agreement shall be 18th day of February, 2015.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: _____
Teresa Powell, Village Clerk

By: _____
Cara Pavlicek, Village Manager

[VILLAGE SEAL]

ATTEST:

By: _____
Its: _____

DEVELOPER:
OP South Boulevard LLC, a Delaware
limited liability company

By: _____
Its: _____

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of February, 2015.

Notary Public

INDEX OF EXHIBITS

- Exhibit 1 - General Description of Property
- Exhibit 2 - Concept Plan
- Exhibit 3 - Preliminary Parking Plan
- Exhibit 4 - Real Estate Parcels (Developer/Village)
- Exhibit 5 - Public Improvements
- Exhibit 6 - Legal Descriptions of Properties to be conveyed by the Village
- Exhibit 7 - Easement Agreements for Public Way
- Exhibit 8 - Affordable Housing Compliance Report and Certification
- Exhibit 9 - Reserved
- Exhibit 10 - Project Analysis
- Exhibit 11 - Developer's Pro Forma Estimate of Costs
- Exhibit 12 - Garage Operating Agreement

EXHIBIT 1

GENERAL DESCRIPTION OF PROPERTY

(Dated October 27, 2014)

Lot 108 Legal Description

Lots 1, 2 and Lot 3 (except the south 35.00 feet of the east 105.00 feet thereof) in Block 2 in Scoville and Niles Addition to Oak Park, a Subdivision of the West Half of the West Half of the Southwest Quarter of Section 7, Township 39 North, Range 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois.

Containing 21,933 square feet, more or less, or 0.504 acres, more or less.

Commonly known as 323-329 S. Harlem Avenue, Oak Park, Illinois.

Lot 115 Legal Description

Lots 2, 3 and 4 in Block 1 in Scoville and Niles Addition to Oak Park, a Subdivision of the West Half of the West Half of the Southwest Quarter of Section 7, Township 39 North, Range 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois.

Containing 25,582 square feet, more or less, or 0.587 acres, more or less.

Commonly known as 100 S. Maple Street, Oak Park, Illinois.

EXHIBIT 2

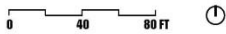
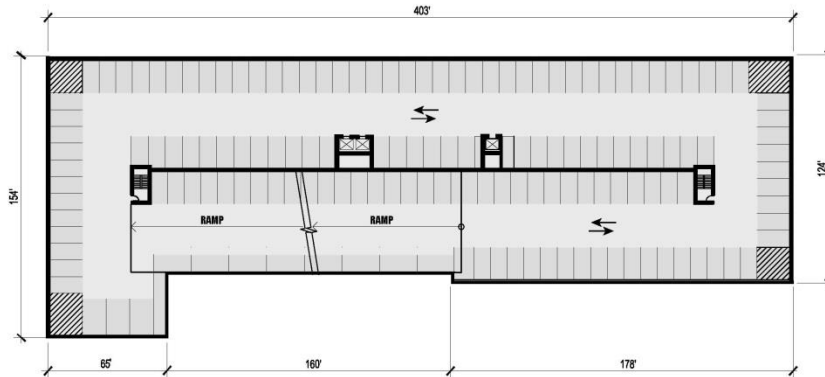
CONCEPT PLAN



OAK PARK MIXED USE
1.9.15

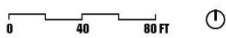
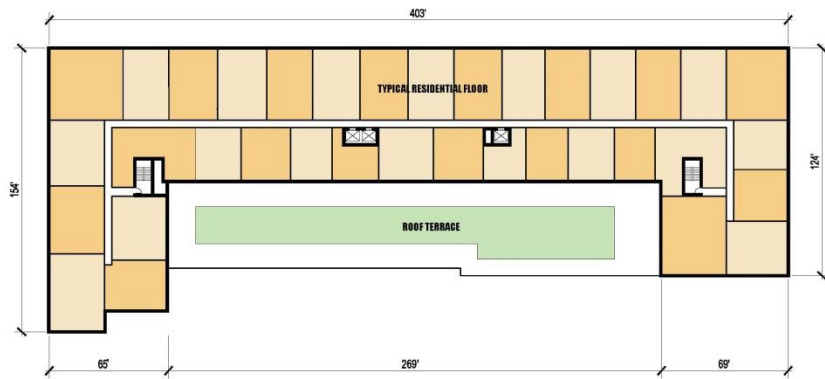
GRADE LEVEL PLAN





OAK PARK MIXED USE TYPICAL PARKING LEVEL PLAN
1.9.15

LINCOLN
PROPERTY
COMPANY
a company for people. a company about people.



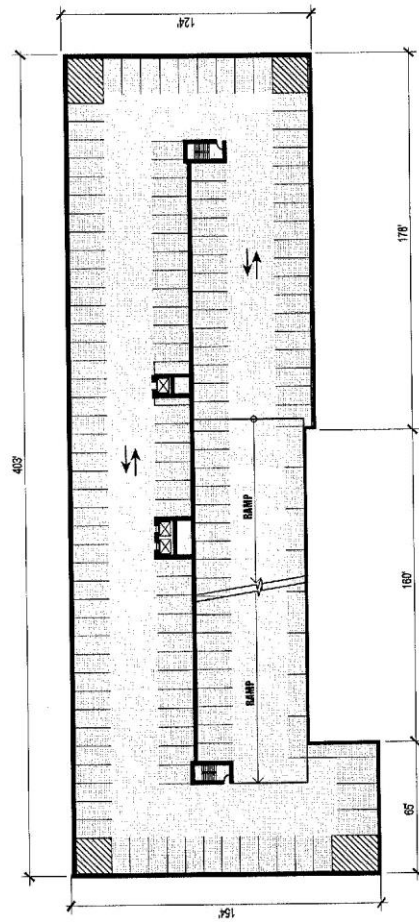
OAK PARK MIXED USE RESIDENTIAL LEVEL PLAN
1.9.15

LINCOLN
PROPERTY
COMPANY
a company for people. a company about people.



EXHIBIT 3

PRELIMINARY PARKING PLAN



OAK PARK MIXED USE TYPICAL PARKING LEVEL PLAN

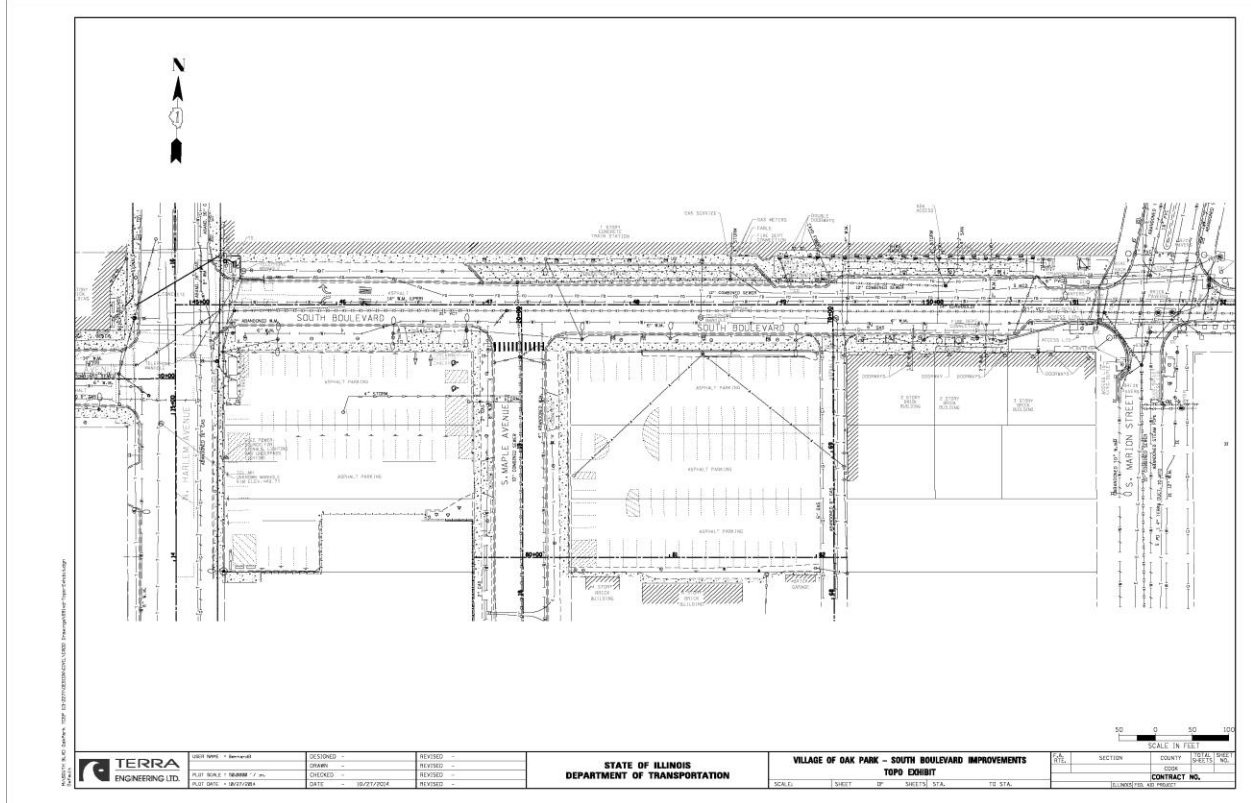
1.9.15

LINCOLN
PROPERTY
COMPANY
a company for people, a company of their people.



EXHIBIT 4

REAL ESTATE PARCELS (DEVELOPER/VILLAGE)

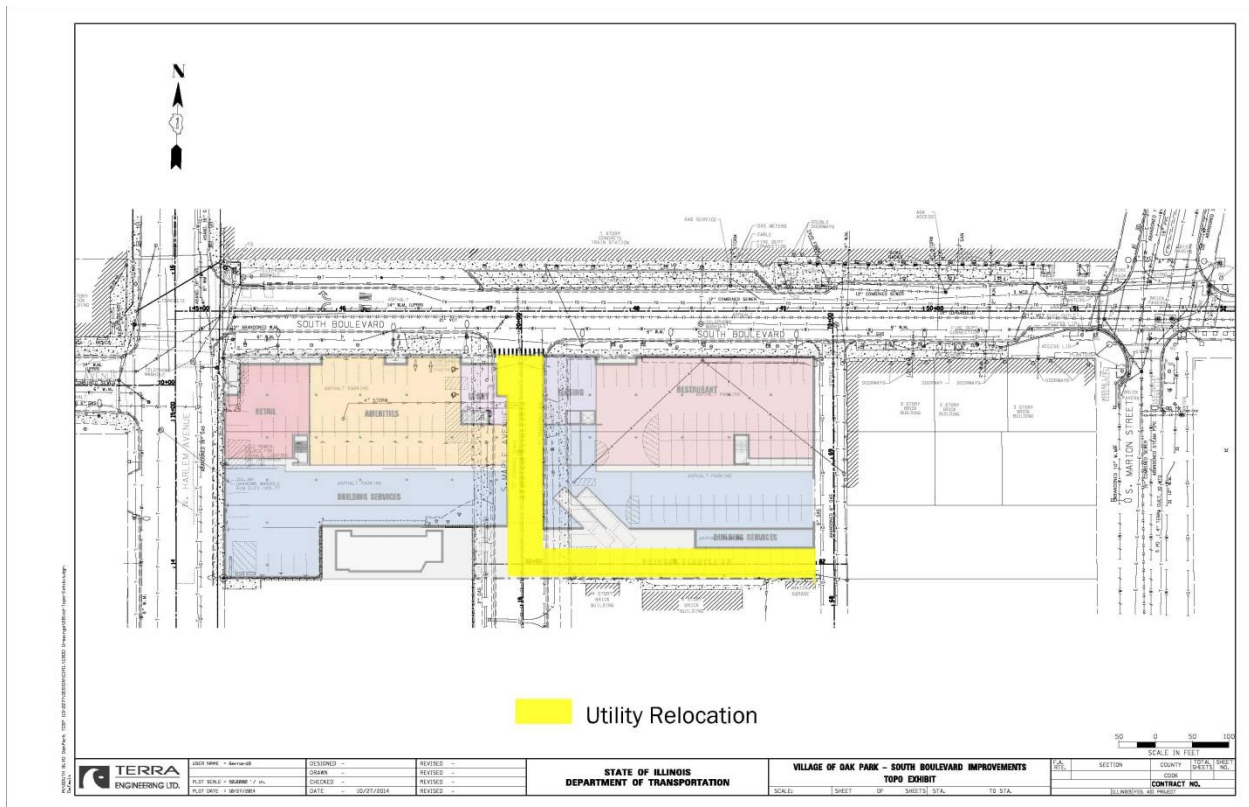


TERRA ENGINEERING LTD.	DESIGNED - DRAWN - CHECKED - DATE - 05/27/2014	REVISIONS - REVISIONS - REVISIONS - REVISIONS -	STATE OF ILLINOIS DEPARTMENT OF TRANSPORTATION	VILLAGE OF OAK PARK - SOUTH BOULEVARD IMPROVEMENTS TOPO EXHIBIT	SCALE: 1 SHEET OF 1 SHEETS STA. TO STA.	SECTION COUNTY CONTRACT NO.
	SHEET NO. - 1 SHEET SCALE - 1/8"=1'-0" SHEET DATE - 05/27/2014	DESIGNED - DRAWN - CHECKED - DATE - 05/27/2014	REVISIONS - REVISIONS - REVISIONS - REVISIONS -	STATE OF ILLINOIS DEPARTMENT OF TRANSPORTATION	VILLAGE OF OAK PARK - SOUTH BOULEVARD IMPROVEMENTS TOPO EXHIBIT	SCALE: 1 SHEET OF 1 SHEETS STA. TO STA.

EXHIBIT 5

PUBLIC IMPROVEMENTS

- I. Complete streetscape improvements on South Boulevard from Marion Street to Harlem Avenue to match existing streetscape on Marion Street, such improvements to include the right-of-way to the property line.
- II. The vacation of Maple Street within the limits of the Property.
- III. Complete all utility relocation and/or related demolition and construction on South Boulevard, Maple Street and an adjacent alley.
- IV. Convey the parcels to be developed in “ready to build” condition, having removed and/or remediated visible and underground obstructions and environmental issues.
- V. Provide surveys, title reports and property access after the effective date of this Agreement.
- VI. The attached map, “Topo Exhibit,” is included as a part of Exhibit 5.



VII. The attached map, "Streetscape Improvements," is included as a part of Exhibit 5.



EXHIBIT 6

LEGAL DESCRIPTIONS OF PROPERTIES TO BE CONVEYED BY THE VILLAGE

Lot 108 Legal Description

Lots 1, 2 and Lot 3 (except the south 35.00 feet of the east 105.00 feet thereof) in Block 2 in Scoville and Niles Addition to Oak Park, a Subdivision of the West Half of the West Half of the Southwest Quarter of Section 7, Township 39 North, Range 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois.

Containing 21,933 square feet, more or less, or 0.504 acres, more or less.

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Containing 25,582 square feet, more or less, or 0.587 acres, more or less.

Commonly known as 100 S. Maple Street, Oak Park, Illinois.

EXHIBIT 7

EASEMENT AGREEMENTS FOR PUBLIC WAY

Developer will provide an easement for public access and a public utility easement under private service drive so that public utilities can be conveyed from the Maple Street ROW to the public alley east of the site and then north to South Boulevard.

EXHIBIT 8

AFFORDABLE HOUSING COMPLIANCE REPORT AND CERTIFICATION



Property Compliance Report

The Village of Oak Park 708.358.5420
Development Customer Services Fax 708.358.5114
123 Madison Street www.oak-park.us
Oak Park, Illinois 60302-4272 development@oak-park.us

This form must be completed annually:

OP South Boulevard LLC
Address

Unit Characteristics – to be completed by the Owner/Applicant

List each unit separately in the chart below. Include ALL units eligible for rent reduction pursuant to the Redevelopment Agreement

Unit Number							
Tenant Name							
Persons in Household							
Tenant Annual Income							
Maximum Fair Market Rent							
Tenant's Current Rent							
Date of Last Income Verification							

CERTIFICATION

The undersigned certifies that the information contained herein is true and accurate, and that the information has been collected in accordance with the terms and conditions of the Redevelopment Agreement between Village of Oak Park and OP South Boulevard LLC.

Signature

Date

Printed Name and Title

Preparer's Name and Telephone Number

February 18, 2015



Tenant Income Certification

The Village of Oak Park 708.358.5420
Development Customer Services Fax 708.358.5114
123 Madison Street www.oak-park.us
Oak Park, Illinois 60302-4272 development@oak-park.us

Applicant

Property Address

Unit Number

Annual Income Certification

The adults over 18 years old listed below are certifying that they have any income from any source in the amount of \$_____.

The above persons by signing this document certify and attest that the Annual Income stated above is accurate and that they reside 50% or more of the time at the address indicated

Signature of Affiant

Date

February 18, 2015

EXHIBIT 9
RESERVED

EXHIBIT 10

PROJECT ANALYSIS

Restaurant

- 7,000 square feet at \$400 per square foot equals annual revenue of \$2,800,000
 - Sales Tax Revenue of \$56,000

General Retail

- 3,000 square feet at \$300 per square foot equals annual revenue of \$900,000
 - Sales Tax Revenue of \$18,000

Residential annual property tax revenue of \$800,000

Retail annual property tax revenue of \$25,000

- Total property tax of \$825,000

EXHIBIT 11

DEVELOPER'S PRO FORMA ESTIMATE OF COSTS

Hard Cost - \$47,762,142

Soft Cost - \$10,048,844

Land and Permits (Village) - \$2,156,000

EXHIBIT 12

GARAGE OPERATING AGREEMENT

This Garage Parking Agreement is entered into as of the ____ day of _____, 2015 between the Village of Oak Park, Cook County, Illinois, a municipal home rule corporation (the “Village”) and OP South Boulevard LLC, a Delaware limited liability company (the “Developer”).

WHEREAS, the Village and the Developer entered into a certain Redevelopment Agreement dated _____, 2015, pursuant to which, among other things, Developer acquired, developed and constructed a multi-story residential apartment building with ground floor retail space (the “Building”) on the real estate located at the southeast corner of Harlem Avenue and South Boulevard in Oak Park, Illinois and legally described on Exhibit A attached hereto.

WHEREAS, a parking garage (the “Garage”) is located within the Building; and pursuant to the Redevelopment Agreement, Developer has agreed to provide certain parking spaces within the Garage that may be used by the general public; and the parties are entering into this Garage Parking Agreement for purposes of documenting the terms and conditions on which Developer will make such parking spaces available to the general public.

NOW, THEREFORE, in consideration of the reciprocal agreements herein contained, and other good and valuable consideration, the adequacy and receipt whereof hereby is acknowledged, the parties agree as follows:

1. The above recitals are incorporated in and made an express part of this Garage Parking Agreement.
2. Developer shall make at least 148 of the total parking spaces located within the Garage available for use by the general public. The location of such public spaces shall be as determined by Developer, subject to the Village’s prior approval which shall not unreasonably be withheld. The Developer shall make every effort to locate hourly public spaces closest to street level and public pedestrian access points.
3. Developer may charge a fee to the users of such public spaces, which fee may be payable on a monthly basis (in exchange for a monthly parking permit) or on a daily basis at hourly rates. The monthly fee and hourly rates for usage of the public spaces shall be as established by Developer from time to time. All sums collected by Developer for the use of the public spaces shall be retained by Developer as Developer’s sole property.

4. Developer shall manage, operate and maintain the Garage, including the public spaces, in compliance with all applicable federal, state and local, including Village and Cook County, statutes, laws, codes, regulations and ordinances.
5. If the Garage is damaged or destroyed by fire or other casualty and, as a result thereof, access to or use of all or some of the total parking spaces located in the Garage is prevented, Developer shall cause the affected portions of the Garage to be repaired or otherwise restored to at least the same number of parking spaces, in a timely manner; and until the repairs and/or restoration is completed so that all of the parking spaces in the Garage are again accessible and useable, the number of parking spaces that shall be made available for use by the general public shall be reduced from 148 by the percentage of all parking spaces that were rendered inaccessible or unusable (for example, if 50% of the total parking spaces located in the Garage are rendered inaccessible or unusable, the number of public spaces shall be temporarily reduced to 74).
6. The terms and conditions for the use of the public parking spaces shall be as established by Developer from time to time, and use of the public spaces shall be subject to such rules and regulations as Developer may post in and around the Garage from time to time, subject to Section 4 above.
7. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective grantees, successors and assigns.
8. This Agreement may only be modified or amended pursuant to another instrument in writing signed by both of the parties hereto.
9. This Agreement shall be interrupted under and construed pursuant to the laws of the State of Illinois without regard to conflict of law principles. Any claim or dispute relating hereto shall be resolved exclusively by a Court sitting in Cook County, Illinois.
10. Developer's failure to comply with any provisions of this Agreement shall be an "Event of Default" pursuant to Section 17.1 of the Redevelopment Agreement dated February 18, 2015, between the parties.
11. In the event the Village imposes a tax or user fee on the Garage, such tax or user fee will be assessed on a rational basis and without a discriminatory impact or effect on the operations and finances of the Garage.
12. This effective date of this Agreement shall be the date it is executed its by the Village Manager on behalf of the Village as set forth below.
13. The individuals executing this Agreement on behalf of the Developer and the Village represent that they have the legal power, right, and actual authority to bind their respective parties to the terms and conditions of this Agreement.

In witness whereof, the parties have executed this Agreement as of the date set forth above.

By: _____

Its: _____

Date: _____, 2015

By: _____

Its: _____

Date: _____, 2015

22725034.15\135456-00006



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT H
VILLAGE OF OAK PARK, ILLINOIS
PRIOR YEAR MINUTES
DOWNTOWN TIF DISTRICT**

Meeting minutes from calendar year 2014 Joint Review Board Meeting is attached herein.

Meeting Minutes

Joint Review Board Meeting FY 2014 (Downtown Oak Park TIF) Wednesday, August 26, 2015 – 6 p.m. Village Hall Council Chambers - Room 201

Present: Craig Lesner, CFO for the Village of Oak Park; Paul Stephanides, Village Attorney for the Village of Oak Park; Jim Madigan, Assistant Director to the Oak Park Public Library; Linda Sahagian, Public Member of the Madison Street Business Association; Jack Norton, Finance Director for the Oak Park Township; Kyle Crotty, Finance Manager for the Oak Park Park District

Absent: Representatives from the following Taxing Bodies Agencies: Oak Park River Forest School District #200, Oak Park School District #97, Triton College, Cook County, Cook County Forest Preserve, Des Plaines Valley Mosquito District, and Metropolitan Water Reclamation District of Greater Chicago

Call to Order: The meeting was called to order by Craig Lesner at 6:14 p.m.

Downtown Oak Park TIF Public Member Appointment:

Mr. Lesner proposed to appoint Linda Sahagian as the Public Member to the Downtown Oak Park TIF Board. The motion was moved by Mr. Cratty and seconded by Mr. Madigan.

Downtown Oak Park TIF Chair Appointment:

Mr. Lesner nominated himself as the Chair to the Downtown Oak Park TIF Board. The motion was moved by Mr. Norton and seconded by Mr. Madigan

Chair Lesner stated that the Downtown Oak Park TIF remains in effect and the report was filed with the Illinois Comptroller's Office. The report was also provided to the Joint Review Board Members for review and is available on the Village's website.

Questions:

Mr. Norton asked if the negative interest income reported for the TIF was as a result of IMET investment.

Mr. Lesner responded that a number of municipalities had investments with IMET. Back in October of last year the Village was notified about the loss. The IMET investment loss caused a short term negative amount interest income on the investments. Our auditors were also notified and the Village wrote it down to 30% of its market value. A recovery process is in place and we are hoping to recover more funds in the future.

Adjournment:

It was proposed by Mr. Lesner to adjourn the meeting. The motion was moved by Mr. Norton and seconded by Mr. Cratty. Meeting adjourned at 6:17 p.m.

Respectfully Submitted,

Annie Lancaster
Finance Department



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENTS K&L
VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT/LETTER OF COMPLIANCE**

See attached letter of compliance and audited financial report

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended
December 31, 2015



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President
Members of the Village Board
Village of Oak Park, Illinois

We have examined management's assertion, included in its representation letter dated June 14, 2016 that the Village of Oak Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 14 2016

A handwritten signature in dark ink, appearing to read 'Sikich CP'.



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Village Board
Village of Oak Park, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2015, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 14, 2016, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds and are not intended to present fairly the financial position and changes in financial position of the Village in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and balance sheets for the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Naperville, Illinois
June 14, 2016

A handwritten signature in cursive script, appearing to read 'Sikich CP'.

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2015

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 7,923,840	\$ 258,732
Cash held at paying agent	640,250	-	-
Receivables			
Property taxes	23,215	21,904	-
Due from other funds	790,935	-	-
Property held for resale	6,600,000	4,367,448	-
TOTAL ASSETS	<u>\$ 8,054,400</u>	<u>\$ 12,313,192</u>	<u>\$ 258,732</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 4,171,545	\$ 30,667	\$ -
Total liabilities	<u>4,171,545</u>	<u>30,667</u>	<u>-</u>
FUND BALANCES			
Restricted			
TIF projects	-	7,915,077	258,732
Economic and community development	3,882,855	4,367,448	-
Total fund balances	<u>3,882,855</u>	<u>12,282,525</u>	<u>258,732</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,054,400</u>	<u>\$ 12,313,192</u>	<u>\$ 258,732</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2015

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 8,259,348	\$ 2,010,171	\$ 159,608
Charges for services	15,246	15,076	-
Investment income	4,064	8,517	626
Miscellaneous	-	207,481	-
Total revenues	<u>8,278,658</u>	<u>2,241,245</u>	<u>160,234</u>
EXPENDITURES			
Current			
Economic and community development	4,183,144	6,776,817	1,014,042
Capital outlay	6,296,732		
Debt service			
Principal	1,305,000	-	-
Interest and fiscal charges	535,913	-	-
Total expenditures	<u>12,320,789</u>	<u>6,776,817</u>	<u>1,014,042</u>
NET CHANGE IN FUND BALANCES	(4,042,131)	(4,535,572)	(853,808)
FUND BALANCES, JANUARY 1	<u>7,924,986</u>	<u>16,818,097</u>	<u>1,112,540</u>
FUND BALANCES, DECEMBER 31	<u>\$ 3,882,855</u>	<u>\$ 12,282,525</u>	<u>\$ 258,732</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2015, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes.

d. Long-Term Obligations

In the government-wide financial statements, in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

e. Property Held for Resale

Property held for resale is valued at the lower of cost or market. Reported property held for resale is equally offset by a fund balance restriction, which indicates that it does not constitute available spendable resources and that once sold the proceeds are restricted for the specified purpose. The property held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balances

Governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Budget through its fund balance policy. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

b. Village Investments

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name.

At December 31, 2015, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (18%). The investment policy does not include any limitations on individual investment types.

3. PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2016 and August 1, 2016, and are payable in two installments, on or about March 1, 2016 and September 1, 2016. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEBT SERVICE

Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Special Tax Allocation	\$ 9,995,000	\$ -	\$ -	\$ 9,995,000	\$ 770,000
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	720,000	-	720,000	-	-
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020	Special Tax Allocation	3,785,000	-	585,000	3,200,000	600,000
TOTAL		\$ 14,500,000	\$ -	\$ 1,305,000	\$ 13,195,000	\$ 1,370,000



The Village of Oak Park
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123 Madison Street
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ATTACHMENT M VILLAGE OF OAK PARK, ILLINOIS INTERGOVERNMENTAL AGREEMENTS

In December, 2011, the Village executed an intergovernmental agreement with Oak Park and River Forest High School District 200 and District 97 summarized and paraphrased as follows:

- 1) All incremental property tax revenue surplus collected by the Downtown TIF for tax levy years 2010 through 2018 shall be distributed to the taxing bodies that would have received such taxes had the TIF not existed.
- 2) The Village may deduct from the distribution the amounts specified and required for debt service as outlined under the agreement
- 3) The Village may deduct incremental tax revenue related to Special Service Area #1.
- 4) The Village may deduct incremental tax revenue related to specific PIN numbers (five total) as outlined under the agreement.

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area: Madison Street TIF
Primary Use of Redevelopment Project Area*: Retail/Commercial
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u> x </u> Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		X

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

** Amended*

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Madison Street TIF

Fund Balance at Beginning of Reporting Period

\$ 16,818,097

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,010,171	\$ 29,262,415	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 8,517	\$ 246,656	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source); Rents \$17,251 and gain on parcel deeded below market value \$205,306	\$ 222,557	\$ 840,826	3%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 2,241,246

Cumulative Total Revenues/Cash Receipts

\$ 30,349,897 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 6,776,817

Distribution of Surplus

Total Expenditures/Disbursements

\$ 6,776,817

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (4,535,571)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 12,282,526

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ 12,282,526

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Madison Street TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Fees	6,936	
Cook County Property Taxes	63,540	
Utility Taxes	966	
Property Closing Costs/Fees	1,853	
Intergovernmental Settlement Agreement Escrow Funding	6,300,000	
Economic Incentive	250,000	
		\$ 6,623,295
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Demolition Costs	130,965	
Environmental Services	20,457	
Roof Repairs	2,100	
		\$ 153,522
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 6,776,817

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: Madison Street TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ 12,282,526

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations

\$ -	\$ -
------	------

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS*/(DEFICIT)

\$ 12,282,526

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: Madison Street TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

_____ **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2015

TIF NAME: Madison Street TIF

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: <input checked="" type="checkbox"/> X <input type="checkbox"/>			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



Oak Park




2007 TIF Map

Village of Oak Park, IL






Community Planning & Development
Created on April 5, 2007

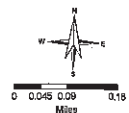
Population as of 2005 Census: 52,524
Estimated Population as of 2005 from the U.S. Census: 50,757

Legend TIF Districts

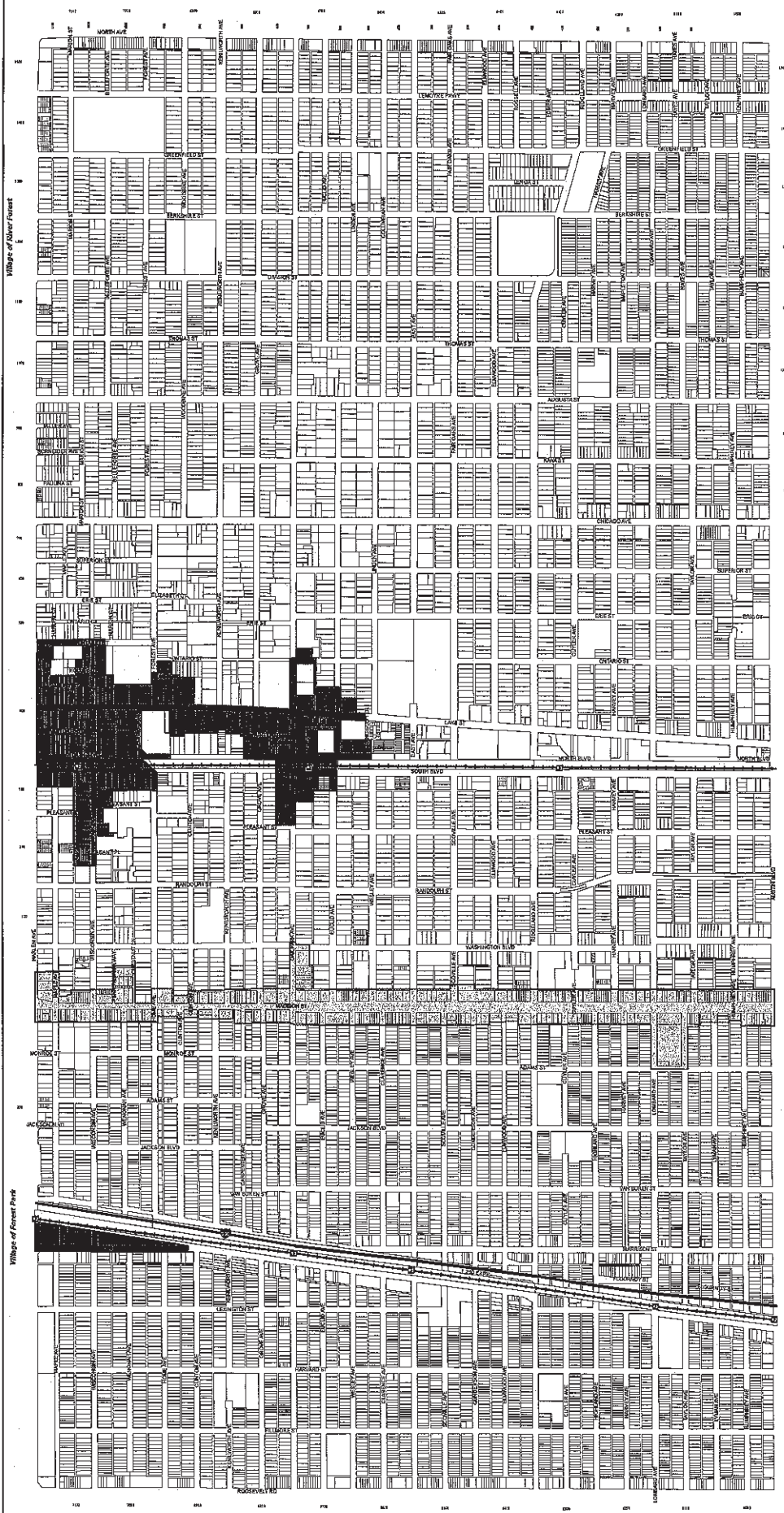
-  Greater Downtown Tax Incremental Area
-  Harlem Avenue & Garfield Street Tax Incremental Area
-  Madison Street Tax Incremental Area

Transportation

-  CTA Stations
-  Blue Line - CTA Train
-  Green Line - CTA Train
-  I-290
-  P-R Public ROW



DISCLAIMER: This drawing is neither a legally enforceable nor a survey, and shall not be used for such. It is provided as a compilation of current information and data for informational purposes only. The Village of Oak Park shall not be responsible for any inaccuracies herein. The City of Chicago and the Village of Oak Park are not responsible for any inaccuracies herein. Prepared by the City of Chicago and the Village of Oak Park Community Planning and Development Department. by L&L



Village of West Forest

Village of Forest Park

City of Chicago

City of Berwyn

Town of Cicero



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT B CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Cara Pavlicek, Village Manager serving as the Chief Executive Officer for the Village of Oak Park located in Cook County Illinois, do hereby certify by signing below that to the best of my knowledge, the Village of Oak Park has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2015 and ending December 31, 2015 with regard to the Madison Street Tax Increment Financing District.

Cara Pavlicek
Village Manager

Date



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT C
VILLAGE OF OAK PARK, ILLINOIS
LEGAL COUNSEL OPINION LETTER**

**See attached opinion from legal counsel that municipality has
complied with the Act.**



The Village of Oak Park
Law Department
123 Madison Street
Oak Park, Illinois 60302

Telephone 708.358.5660
Law Fax 708.358.5106
Claims Fax 708.358.5122
law@oak-park.us

April 28, 2016

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Re: Village of Oak Park Madison Street Tax Increment Financing District
("Madison Street TIF District") for Fiscal Year Ending December 31, 2015

Dear Sir or Madam:

This will confirm that I am the Village Attorney for the Village of Oak Park, Illinois ("Village"). I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Park has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 et seq., for the fiscal year beginning January 1, 2015 and ending December 31, 2015, to the best of my knowledge and belief related to the Village's Madison Street TIF District.

Very truly yours,

VILLAGE OF OAK PARK

Paul L. Stephanides
Village Attorney



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

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ATTACHMENT D VILLAGE OF OAK PARK, ILLINOIS SUMMARY OF ACTIVITIES MADISON STREET TIF DISTRICT

This TIF District was created by ordinances 1995-0-4, 1995-0-5, and 1995-0-6 on February 6, 1995. The stated purpose of the district is to stimulate and encourage the expansion of businesses along the Madison St. corridor. Total estimated project costs outlined in the redevelopment plan are \$41 Million. Those estimated costs consist of public improvements, land acquisition, site preparation, rehabilitation of existing buildings, and administrative related costs.

Highlights of activities during 2015 include:

- Adopted two new Redevelopment Agreements, one of which provided an economic incentive to a local business and the other adjusted the estimated total project costs within the TIF District.
- Purchased one property in the amount of \$495,000 which is anticipated to be utilized for future redevelopment. This property was leased back on a temporary basis to the seller.



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

ATTACHMENT E VILLAGE OF OAK PARK, ILLINOIS DISPOSITION OR REDEVELOPMENT OF PROPERTY

- The Village entered into a redevelopment agreement with Sugar Beet Cooperative at 812 Madison Street. This agreement calls for the Village to pay or reimburse the business/developer \$250,000 for eligible improvements within the TIF district as well as serve as a guarantor or co-signer for a \$250,000 loan.
- The Village purchased a property located at 932-946 W. Madison St. from Charlie and Helen Robinson (Robinson's Ribs) for \$495,000. Subsequent to purchase, a lease agreement was executed whereby this Village purchased property was leased back to the seller (Robinson's) from buyer (Village).
- The Village entered into a Right to Entry Agreement with owners of 264-268 Madison Street to allow Village access to demolish the adjacent village owned property located at 260 Madison Street. Demolition of this property was successfully accomplished during the year.
- The Village amended the Madison Street Business Corridor TIF RDA to add to the plan for the construction of public school structures, buildings, and facilities that may be undertaken within the TIF district. In conjunction with this amendment, related estimated project costs under this agreement have likewise been revised from \$28 million to \$41 million.

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, in said Village, at 123 Madison Street, Oak Park, Illinois 60302, on the 2nd day of February, 2015.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered present: Barber, Brewer, Lueck, Salzman, Tucker

The following were absent from the meeting: Ott

The President and Board of Trustees then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title aloud and an explanation that the ordinance authorizes the Village to enter into a Redevelopment Agreement – 812 West Madison Street (The Sugar Beet Co-op) (the “**Redevelopment Agreement**”), by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal corporation and home-rule unit, and Sugar Beet Food Store Cooperative.

Trustee Tucker then made a motion, which was seconded by Trustee Salzman that the Redevelopment Agreement be approved:

AYE: Barber, Brewer, Lueck, Salzman, Tucker, Abu-Taleb

and the following Trustees voted **NAY:** None

The President declared the motion carried, and upon further discussion, Trustee _____ presented to the Village Clerk the following ordinance, which was read to the Village Board as follows:

ORDINANCE NUMBER ORD 15-051

AN ORDINANCE authorizing the execution of a Redevelopment Agreement – 812 West Madison Street (The Sugar Beet Co-op) by the Village of Oak Park, a home rule unit of government.

Adopted by the President and Board of Trustees of the Village on the 2nd day of February, 2015.

Published in Pamphlet Form by Authority of said Corporate Authorities on the 3rd day of February, 2015

AN ORDINANCE authorizing the execution of a Redevelopment Agreement – 812 West Madison Street (The Sugar Beet Co-op) by the Village of Oak Park, a home rule unit of government

* * *

WHEREAS, the Village of Oak Park, Cook County, Illinois (the “**Village**”), a home rule unit of government has heretofore approved a redevelopment plan for the Madison Business Corridor Redevelopment Project Area (the “**Area**”), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “**Act**”); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Area as provided in the Act; and

WHEREAS, the President and Board of Trustees of the Village (the “**Corporate Authorities**”) have heretofore, and it hereby is, determined that it is in the best interests of the Village that a Redevelopment Agreement – 812 West Madison Street (The Sugar Beet Co-op) (the “**Redevelopment Agreement**”) specifically pertaining to the Area, be executed by the Village; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that the proposal of Sugar Beet Food Store Cooperative (the “**Developer**”), for a portion of the Area will be in accordance with the proposed redevelopment plan and project for the Area and it is in the best interests of the Village that the proposed Redevelopment Agreement by and between the Village and the Developer be executed; and

WHEREAS, the Redevelopment Agreement is on file and available to the general public in the office of the Village Clerk; and

WHEREAS, amounts payable by the Village to the Developer consist of the costs to (i) pay or reimburse the Developer an amount equal to \$250,000 for Eligible

Improvements from the Village's Special Tax Allocation Fund for the Madison Business Corridor Redevelopment Project Area, and (ii) guarantee or co-sign a line of credit in the amount of \$250,000 on the behalf of the Developer with a local bank or another appropriate financial institution; and

WHEREAS, the provider of the credit facility authorized therein shall have the right to compel the taxing power of the Village to the extent provided therein for payment of principal and interest thereof or interest thereon and the Village shall annually take all necessary action to appropriate such funds as are lawfully available and necessary to pay the interest thereon as it falls due and to pay and discharge the principal thereof; and

WHEREAS, no person holding any office of the Village, either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in said agreement or the loan authorized hereby; and

WHEREAS, pursuant to the Act the Village shall make no agreement relating to the development of the property in the Area except upon the adoption of an ordinance by the Corporate Authorities:

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

Section 1. The preambles hereto be, and the same hereby are, incorporated herein by this reference as if set out in this section in full.

Section 2. The Redevelopment Agreement, in substantially the form presented to the President and Board of Trustees at this meeting and attached hereto as Exhibit

A, and the same hereby is, approved, and the Village Manager and Village Clerk are hereby authorized and direct to execute the same, with such additions, completions, omissions, insertions or revisions as they shall, in their sole discretion and without further official action of the Corporate Authorities, determine. The Village Manager and Village Clerk as may be appropriate are hereby authorized and directed, upon the advice of the Village Attorney, to take such steps and execute and deliver such documents as may be necessary or advisable to accomplish the purposes of the Redevelopment Agreement.

Section 3. Repealer. That all Ordinances or parts of Ordinances in conflict herewith are expressly repealed.

Section 4. Savings Clause. That in the event any portion of this Ordinance is declared to be void, that such other parts or remainder of this Ordinance shall not be adversely affected and shall otherwise remain effective and valid.

Section 5. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 6. Adoption Clause. That this Ordinance shall be in full force and effect from and after its approval, adoption and publication as required by law.

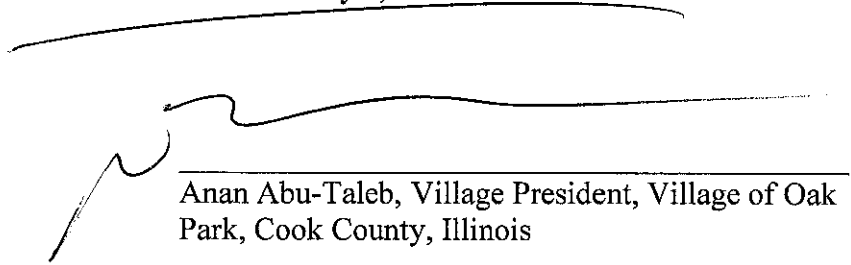
AYE: Barber, Brewer, Lueck, Salzman, Tucker, Abu-Taleb

NAY: None

ABSENT: Ott

ADOPTED: _____

APPROVED AND ADOPTED: February 2, 2015




Anan Abu-Taleb, Village President, Village of Oak Park, Cook County, Illinois

Recorded in Village Records: February 2, 2015

Published in pamphlet form by authority of the President and Board of Trustees at the Oak Park Village Hall on February 3, 2015.

Attest:



Teresa Powell, Village Clerk, Village of Oak Park
Cook County, Illinois

Attach as: Exhibit A - Redevelopment Agreement – 812 West Madison Street (The Sugar Beet Co-op)

Trustee Tucker moved and Trustee Salzman seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustee voted

AYE: Barber, Brewer, Lueck, Salzman, Tucker, Abu-Taleb

NAY: None

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and the Board of Trustees of the Village.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE AND MINUTES AND
PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook County, Illinois (the “**Village**”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the “**Corporate Authorities**”) thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Corporate Authorities held on the 2nd day of February, 2015, insofar as same relates to the adoption of an ordinance (the “**Ordinance**”) numbered ORD 15-051 and entitled:

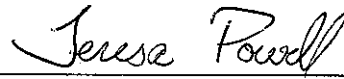
AN ORDINANCE authorizing the execution of a Redevelopment Agreement – 812 West Madison Street (The Sugar Beet Co-op) by the Village of Oak Park, a home rule unit of government

a true, correct and complete copy of which the Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that notice of said meeting was duly given to all news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, The Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, that the Board has complied with all of the provisions of said Acts and said Code and with all of the procedural rules of the Corporate Authorities in the passage of said ordinance.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form on the 3rd day of February, 2015, and the Ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village, this 3rd day of February, 2015.



Teresa Powell, Village Clerk

(SEAL)

23008568.4\135456-00006

Clerk Copy

EXHIBIT

REDEVELOPMENT

betw

VILLAGE OF OAK PARK, ILLINOIS

and

SUGAR BEET FOOD STORE COOPERATIVE

dated as of the

2nd day of February, 2015

**VILLAGE OF OAK PARK, ILLINOIS
MADISON BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA
812 WEST MADISON STREET (THE SUGAR BEET CO-OP)**

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**REDEVELOPMENT AGREEMENT
812 WEST MADISON STREET (THE SUGAR BEET CO-OP)**

This Redevelopment Agreement (this "**Agreement**") is made and entered into as of the 2nd day of February, 2015 ("**Effective Date**") by and between the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation (the "**Village**"), and Sugar Beet Food Store Cooperative, an Illinois corporation, with its principal office located at 812 West Madison Street, Oak Park, Illinois 60302 (the "**Developer**"). (The Village and the Developer are sometimes referred to individually as a "**Party**" and collectively as the "**Parties.**")

RECITALS

The following Recitals are incorporated herein and made a part hereof.

A. **WHEREAS**, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the 1970 Illinois Constitution; and

B. **WHEREAS**, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and to otherwise further the best interests of the Village, and

C. **WHEREAS**, among other powers and authority, the Village has the authority to expend funds for economic development that the Village deems necessary or desirable for the promotion of economic development within the Village, pursuant to Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5; and

D. **WHEREAS**, the Village is further authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "**Act**"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act; and

E. **WHEREAS**, the Village authorized the preparation of a report entitled Madison Street Business Corridor Tax Increment Financing Redevelopment Plan and Project dated February 6, 1995 (the "**Redevelopment Plan**") concerning the redevelopment of the Madison Business Corridor Redevelopment Project Area (the "**TIF District**"); and

F. **WHEREAS**, in accordance with the Act, the Village conducted a public hearing with respect to the Redevelopment Plan and the redevelopment of the Area at a meeting of the President and the Board of Trustees of the Village ("**Corporate Authorities**") held on January 17, 1995; and

G. **WHEREAS**, as part of the study of the redevelopment of the Area, the Village found that the improvements in the Area qualify said Area as a "conservation area" pursuant to the terms of the Act; and

H. **WHEREAS**, to stimulate and induce redevelopment in the Area pursuant to the Act, the Village has adopted the following ordinances, after giving all notices required and after conducting the public hearings required by law:

1. Ordinance No. 1995-0-4, adopted February 6, 1995, entitled "An Ordinance of the Village of Oak Park, Cook County, Illinois approving a tax increment redevelopment plan and redevelopment project for the Madison Street Business Corridor Redevelopment Project Area";

2. Ordinance No. 1995-0-5, adopted February 6, 1995, entitled "An Ordinance of the Village of Oak Park, Illinois designating the Madison Street Business Corridor Redevelopment Project Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act"; and

3. Ordinance No. 1995-0-6, adopted February 6, 1995, entitled "An Ordinance of the Village of Oak Park, Illinois adopting tax increment allocation financing for the Madison Street Business Corridor Redevelopment Project Area" (collectively, the "**Enabling Ordinances**").

I. **WHEREAS**, the Developer has leased the ground floor of the Grove Apartment building at 812 West Madison Street, all as generally depicted in **Exhibit 1** (the "**Property**"); and

J. **WHEREAS**, the Developer's general proposal was selected by the Village as a project well suited for the needs of the Village; and

K. **WHEREAS**, the Developer desires to cause the redevelopment of the Property to create a full service, year-round Co-Op grocery store, approximately 6,300 square feet, open to the public, focusing on local, sustainable and organic products located at 812 West Madison Street (collectively, the "**Project**"); and

L. **WHEREAS**, the Developer has represented and warranted to the Village that Developer, and its principals, are skilled in the business of development and redevelopment and are able to provide to the Village skill, knowledge and expertise as well as input from other experts and consultants in similar retail and commercial redevelopment projects; and

M. **WHEREAS**, it is necessary for the successful completion of the Project that the Village enter into this Agreement with Developer to provide for the development of the Property and construction of the Project, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

N. **WHEREAS**, the Village, in order to stimulate and induce development of the Madison Business Corridor Redevelopment Project Area, intends to support the Project in accordance with the terms and provisions of the TIF Act, to the extent applicable, and this Agreement; and

O. **WHEREAS**, the Developer has been and continues to be unable and unwilling to undertake the redevelopment of the Property but for certain tax increment financing ("**TIF**")

incentives that may be provided by the Village and other municipal incentives in accordance with the Act, to the extent applicable, and the home rule powers of the Village, which the Village is willing to provide under the terms and conditions contained herein. The parties acknowledge and agree that but for the economic development incentives to be provided in accordance with this Agreement, the Developer cannot successfully and economically develop the Property and construct the Project in a manner satisfactory to the Village. The Village has determined that it is desirable and in the Village's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended; and

P. **WHEREAS**, the Village, in order to stimulate and induce development of the Property, has agreed to (i) pay or reimburse the Developer an amount equal to \$250,000 for Eligible Improvements from the Village's Special Tax Allocation Fund for the Madison Business Corridor Redevelopment Project Area, and (ii) guarantee or co-sign a line of credit in the amount of \$250,000 on the behalf of the Developer with a local bank or another appropriate financial institution, all in accordance with the terms and provisions of this Agreement and the Act, to the extent applicable, and otherwise to finance the economic development incentives to the Developer pursuant to the terms of this Agreement; and

Q. **WHEREAS**, this Agreement has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law; and

R. **WHEREAS**, this Agreement has been submitted to the Developer for consideration and review, and the Developer has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all actions precedent to the execution of this Agreement by the Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals.

ARTICLE 2

DEFINITIONS

For the purposes of this Agreement, unless the context clearly requires otherwise, words and terms used in this Agreement shall have the meanings provided from place to place herein, including above in the recitals hereto and as follows:

“Act” means the Tax Increment Allocation Redevelopment Act found at 65 ILCS 5-11-74.4-1, et seq., as supplemented by the Local Government Debt Reform Act, as amended, and the home rule powers of the Village.

“Agreement” means this “Redevelopment Agreement-812 West Madison Street (Sugar Beet Co-op).”

“Change in Law” means the occurrence, after the Effective Date, of an event described in Section (a) below, provided (x) such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement or otherwise necessitates material changes to the Project and (xx) such event is not caused by the Party relying thereon:

(a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment of any federal or state court, administrative agency or other governmental body; or (iii) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency. Change in Law, for purposes of this Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the Project under this Agreement.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Collector” means the officer or officers of The County of Cook, Illinois, who is or are at the time obligated under applicable law to collect and pay over to the Village the Incremental Property Taxes pursuant to and in accordance with the Act.

“Concept Plan” means the concept plan dated October 1, 2014 and entitled “Sugar Beet Co-op Floor Plan,” and attached hereto as **Exhibit 2**.

“Corporate Authorities” means the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois.

“Developer” means Sugar Beet Food Store Cooperative, an Illinois corporation, permitted assigns as provided in accordance with this Agreement, or any successors in interest thereof.

“Developer Affiliate” means an entity controlled by, or under common control with Developer such that it has either the same manager, members, partners or shareholders who shall

own in aggregate, more than fifty percent (50%) of the ownership interests in Developer and also own more than fifty percent (50%) of the ownership interests in said Affiliate or an institutional investor(s) or a fund investing such investors assets; and as used herein, "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or rights, by contract, or otherwise.

"Eligible Improvements" means the costs of rehabilitation, reconstruction or repair or remodeling of existing private buildings, fixtures and leasehold improvements incurred by the Developer as part of the Project, a portion of the costs of which are to be paid or reimbursed to the Developer pursuant to the Act by the Village as provided in this Agreement.

"Incremental Property Taxes" means that portion of the ad valorem taxes, if any, arising from the taxes levied upon the Property, which taxes are actually collected and which are attributable to the increases in the then current equalized assessed valuation ("EAV") of the taxable lot, block, tract or parcel of all portions of the Property in the TIF District over and above the total Initial EAV of the Property, all as determined by the County Clerk of the County of Cook, Illinois, pursuant to and in accordance with the Act, the TIF Ordinances and this Agreement, which is attributable to the Property and includes any replacement, substitute or amended taxes.

"Initial EAV" means the initial calendar year equalized assessed value of the Property certified by the County Clerk of Cook County.

"Landlord's Consent" means the consent of the owner of the Property to the leasehold improvements comprising the Project.

"Net Incremental Property Taxes" means that portion of the Incremental Property Taxes remaining after those payments required to be made to the applicable public school districts based upon State law and/or any agreements entered into between the Village and said school district or school districts, payments to any other taxing jurisdictions which are required under applicable State law, payments on any applicable debt obligations (i.e., payable from Madison Business Corridor Redevelopment Project Area revenues), and after deduction of allowable administrative expenses of the Village.

"Party" means the Village and/or Developer and its successors and/or assigns as permitted herein, as the context requires.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust, or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

"Project" means the development of the Property as generally described in Recital K, and all as provided pursuant to this Agreement.

"Project Schedule" means the schedule for the development and construction of the Project as provided in Section 6.1 of this Agreement.

“Property” means those Demised Premises generally described in Recital I and depicted on Exhibit 1, upon which the Project will be implemented and constructed.

“Redevelopment Plan” means the “Redevelopment Plan” (as identified in Paragraph E of the Recitals) for the TIF District as approved by Village.

“Redevelopment Project Costs” means those qualified redevelopment project costs authorized by the Act and this Agreement, including without limitation, the costs of the Eligible Improvements.

“Repayment Obligation” means the payment obligation of the Developer to the Village set forth in Section 8.11 hereof.

“State” means the State of Illinois.

“TIF District” means the Madison Business Corridor Redevelopment Project Area of the Village.

“TIF Fund” means the special allocation fund of the Village consisting solely of the Incremental Property Taxes of the Madison Business Corridor Redevelopment Project Area.

“TIF Ordinances” means all Ordinances adopted by the Village relating to the establishment of the Madison Business Corridor Redevelopment Project Area as further delineated in the Recitals to this Agreement.

“Uncontrollable Circumstance” means any event which.

- (a) is beyond the reasonable control of and without the fault of the Party relying thereon; and
- (b) is one or more of the following events:
 - (i) a Change in Law;
 - (ii) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;
 - (iii) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary or ordinary weather conditions or other similar act of God;
 - (iv) governmental condemnation or taking;
 - (v) strikes or labor disputes, or work stoppages not initiated by the Developer;
 - (vi) shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Agreement;
 - (vii) unknown or unforeseeable geo-technical or environmental conditions;
 - (viii) major environmental disturbances;
 - (ix) vandalism; or
 - (x) terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in b(vi) above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the Village or Developer is delayed by an Uncontrollable Circumstance, the dates set forth in this Agreement shall be extended by one (1) day for each day of the resulting delay.

“**Village**” means the Village of Oak Park, Cook County, Illinois, an Illinois home rule municipal corporation.

“**Village Code**” means the Oak Park Village Code, as amended from time to time.

“**Zoning Ordinance**” means the Village of Oak Park Zoning Ordinance, as amended from time to time.

ARTICLE 3

CONSTRUCTION

This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) Definitions include both singular and plural.
- (b) Pronouns include both singular and plural and cover all genders.
- (c) The word “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
- (d) Headings of Articles and Sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (e) All exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement. In the event of a conflict between any exhibit and the terms of this Agreement, the Agreement shall control.
- (f) Any certificate, letter or opinion required to be given pursuant to this Agreement means a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like means that such shall be in writing whether or not a writing is specifically mentioned in the context of use.

- (g) The Village Manager, or the Manager's designee, unless applicable law requires action by the Corporate Authorities, shall have the power and authority to make or grant or do those things, certificates, requests, demands, notices and other actions required that are ministerial in nature or described in this Agreement for and on behalf of the Village and with the effect of binding the Village as limited by and provided for in this Agreement. Developer and Village are entitled to rely on the full power and authority of the Persons executing this Agreement on behalf of the Developer and Village as having been properly and legally given by the Developer or Village as the case may be. In addition, the Village reserves the right to designate an "Owner's Representative" at the Village's sole cost with regard to the Project.
- (h) In connection with the foregoing and other actions to be taken under this Agreement, and unless applicable documents require action by Developer in a different manner, Developer hereby designates Cheryl Munoz as its authorized representative who shall individually have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Agreement for and on behalf of Developer and with the effect of binding Developer in that connection (such individual being an "**Authorized Developer Representative**"). Developer shall have the right to change its authorized Developer Representative by providing the Village with written notice of such change which notice shall be sent in accordance with Section 19.3.

ARTICLE 4

DEVELOPMENT PLAN

The Developer has proposed and the Village has agreed that the development of the Project on the Property shall proceed in accordance with this Agreement.

ARTICLE 5

RESERVED

ARTICLE 6

DEVELOPMENT OF THE PROPERTY

Section 6.1 Project Schedule.

The Village and Developer agree that the development and construction of the Project will be undertaken in accordance with the following general schedule ("**Project Schedule**"):

- I. RDA Effective Date – February 2, 2015
- II. Building Permit and Final Engineering Submittal – May 1, 2015

- III. Approval of Final Engineering and Issuance of Building Permit(s) – July 1, 2015
- IV. Developer Raise \$800,000 in Member Loans – latest February 29, 2016
- V. Commencement of Construction – June 1, 2016
- VI. Issuance of Certificate of Occupancy / Project Opening – September 1, 2016

The Village and Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to building plans, to allow for the development and construction of the Project in accordance with the Project Schedule. The Parties acknowledge that the Project Schedule is based on the Parties best understanding of the Project and related milestones as of the Effective Date. The Parties may amend the Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Project, and the Parties specifically agree that the milestone dates will be automatically extended by the number of days after the date in the Project Schedule that Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Project Schedule for such purposes.

Section 6.2 Concept and Preliminary Plans.

Exhibit 1 generally depicts the leasehold interest comprising the Property. The Project to be approved by the Village and constructed by the Developer on the Property shall be in conformity with the Concept Plan (as defined in Article Two above) attached hereto and hereby made a part hereof as **Exhibit 2**. All parking for the Project shall be provided both on-site and off-site by the Developer. **Exhibit 3** describes the projected Project analysis of real estate and sales tax revenues. **Exhibit 4** provides the Developer's pro forma estimate of costs and estimated reimbursable Project costs. It is understood that the Project must not only be constructed in conformity with the Concept Plan, and also the aforesaid **Exhibits 3 and 4**, but also all applicable codes, ordinances and regulations of the Village (except as to zoning and building code provisions that the Village has granted variations and waivers from) and the ordinance granting all approvals as required by the Village Code and other ordinances of the Village in effect as of the filing of the application for the issuance of the building permit for the Project. **Exhibit 5** is the Landlord's Consent and Lease of the Property. **Exhibit 6** is the bank loan documentation. In the event of a conflict between this Agreement, including any of the Exhibits to this Agreement, the requirements of the final plans as approved by the Village shall control.

A. Submittals of Plans and for Building and Construction Permits.

Plans, final building and construction plans and specifications for the construction of the Project, including final engineering plans and specifications ("**Final Construction Plans and Specifications**") shall be prepared and submitted to the Village Building Department for review and approval prior to construction and within the time period provided in the Project Schedule.

Section 6.3 Site and Building Improvements.

All site and building improvements must be in accordance with the Final Construction Plans and Specifications and applicable codes and ordinances of the Village as they exist at the

time of the filing of the application for the permit for the issuance of the building permit for the Project.

Section 6.4 Permitted Uses.

The uses permitted for the Project shall be as set forth in the Final Construction Plans and Specifications, and as defined in the Zoning Ordinance.

The Developer and the Village agree that the Developer, and any successor operator of the commercial component of the Project, shall maintain uses consistent with the Final Construction Plans and Specifications.

Section 6.5 Prohibited Uses.

The Developer agrees to not lease to or otherwise sell or allow to operate on the Property or in the Project any use specifically prohibited by the Zoning Ordinance. This restriction on prohibited uses shall be a covenant running with the land and binding on all future owners, successors in interest, tenants and assignees of any kind, subject to the requirements of the final plans.

ARTICLE 7

VILLAGE COVENANTS AND AGREEMENTS

Section 7.1 Village's Redevelopment Obligations.

A. General Obligations. In addition to its other covenants and obligations set forth in this Agreement, the Village shall have the obligations set forth in this Article Seven with regard to the development, construction, financing, completion and furtherance of the Project, all subject to the Developer's financial commitments and compliance with the terms of this Agreement.

B. Line of Credit. Solely upon the condition that the Developer raise \$800,000 in member loans by December 31, 2015, the Village shall guarantee or co-sign a line of credit in the amount of \$250,000 on the behalf of the Developer with a local bank or another appropriate financial institution.

Section 7.2 Village Cooperation.

The Village agrees to cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity and upon request of Developer, will promptly execute any applications or other documents (upon their approval by the Village) which Developer intends to file with such other governmental or quasi-governmental entities in respect of the Project. The Village shall further promptly respond to, and/or process, and consider reasonable requests of Developer for: [applicable excavation and foundation permits; shell permits; other building permits; driveway permits; curb cuts] or other permits necessary for the construction of the Project. Approval of any building permit applications and/or engineering plans shall be contingent on the Developer providing all required

and requested documentation for each such permit, including but not limited to engineering reports, calculations and plans required to substantiate that said improvements fully conform with all applicable state statutes and also all Village ordinances and codes, as well as receipt of all required approvals from any federal, state, regional or county agencies having applicable jurisdiction.

Section 7.3 Village Incentive.

A. Amount. Solely upon the condition that the Developer raise \$800,000 in member loans by December 31, 2015 to be evidenced by a Developer Board of Directors resolution to be provided to the Village, the Village is obligated under this Agreement to (i) pay or reimburse the Developer an amount equal to \$250,000 for Eligible Improvements from the Village's Special Tax Allocation Fund for the Madison Business Corridor Redevelopment Project Area, and (ii) guarantee or co-sign a line of credit in the amount of \$250,000 on the behalf of the Developer with a local bank or another appropriate financial institution, all collectively referred to as the "Village Incentive."

B. Payment. The Village's payment of the Village Incentive pursuant to Section 7.3(A)(i) above is subject to the reimbursement authorization provisions of Section 7.6 of this Agreement and will generally be paid when and as billed to the Village by the Developer (either in a lump sum following completion of construction or on an ongoing series of payments or draw requests from the Developer).

C. Condition on Funding Source. The Village's obligation to pay the Village Incentive pursuant to Section 7.3(A)(i) above to the Developer as provided under this Agreement is subject to, conditioned and otherwise contingent upon the availability of funding that is authorized under the TIF Act.

Section 7.4 TIF Funding.

The Village intends to use TIF Funds pursuant to Section 7.3(A)(i) above to reimburse Developer for Redevelopment Project Costs which are qualified for payment under this Agreement and the Act and pursuant to the procedures set forth in Section 7.6 below, if applicable.

Section 7.5 Reserved.

Section 7.6 Reimbursement Authorization Procedures.

(a) The Village shall pay the Developer the Village Incentive set forth in Section 7.3(A)(i) upon completion of the Eligible Improvements and the issuance of a Certificate of Occupancy. Within 30 days after the applicable and required submissions under this Section, the Village shall authorize the distribution of the applicable portion of the Village Incentive to the Developer in accordance with the terms of this Agreement, upon satisfaction of the following conditions with regard to the Eligible Improvements:

(i) Developer has submitted to the Village's Treasurer a disbursement request on a form reasonably acceptable to the Village with respect to such portions.

(ii) Developer is not in material default under this Agreement after expiration of all applicable cure periods.

(iii) The Village has previously inspected and approved the Eligible Improvements applicable to the request.

(b) Providing there is no prepayment penalty, the Village shall pledge its full faith and credit up to \$250,000 for working capital purposes of the Developer in accordance with Section 7.3(A)(ii) hereof.

(c) As a prerequisite to any payments by the Village pursuant to Section 7.3(A)(i) and to assist in the Village's consideration, the Developer must provide to the Village with regard to the Eligible Improvements, as the case may be:

(i) Good and sufficient (partial or full) waivers of liens with respect to the payment requested.

(ii) Proof in a form reasonably acceptable to the Village, such as a contractor's sworn statement and architect's certification, that the Developer is or was obligated to make the payments for which reimbursement is sought.

(iii) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for a Redevelopment Project Cost and is otherwise due and payable hereunder.

(iv) All certificates required above.

(d) Any payment or reimbursement payable to the Developer pursuant to this Section 7.6 that is attributable to work performed by Subcontractors, as evidenced by waivers of lien submitted to the Village by Developer, shall be reimbursed to the Developer pursuant to the provisions of this Agreement.

(e) The Developer shall, upon request by the Village, provide the Village with all documentation required to evidence the cost of the Eligible Improvements such records to include, but not be limited to, all contracts with general contractors and all subcontractors, contractors sworn affidavits, lien waivers, title company ledgers and any other documentation specified by the Village and/or in the possession of the Developer. The Village may require an audit of all evidence of the cost of Eligible Improvements, such audit to be performed by an auditor selected by the Village in its sole discretion and at the Village's cost.

(f) It is understood that the Village Incentive as provided in Section 7.3 of this Agreement, is the maximum amount the Village will be required to pay or otherwise reimburse to the Developer for the Eligible Improvements. Subject to applicable cure periods and provisions and notices, it is further understood that the Village may reimburse itself out of the Village Incentive for any monies owed by the Developer and that the Incentive Amount will be reduced by the amount of any such reduction, unless otherwise cured.

(g) The Village may use any Net Incremental Property Taxes to finance any Redevelopment Project Costs.

Section 7.7 Line of Credit Authorization.

The Developer shall provide the purpose and terms of line of credit, the name of financial institution, and all other relevant information to the Village at least thirty (30) days prior to its authorization of such financing facility, substantially in conformance with the terms as set forth in Exhibit 6 hereof.

ARTICLE 8

DEVELOPER'S COVENANTS AND AGREEMENTS

Section 8.1 Developer's Development Obligations.

Developer shall have the obligations set forth in this Article Eight for the development, construction, financing, completion and furtherance of the Project, all subject to the terms and conditions of this Agreement, including without limitation, the Village's financial commitments and compliance with the terms set forth in this Agreement.

Section 8.2 Developer's Commitments.

(a) The Developer will construct the Project in full conformance with the terms of the Agreement and the Final Construction Plans and Specifications.

(b) The Developer must construct the Project (including the parking improvements) in full compliance with the Prevailing Wage Act (for purposes of this section, the "Act") of the State of Illinois, 820 ILCS 130/0.01 et seq., as amended. The Developer shall indemnify, hold harmless, and defend the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof ("Indemnified Parties"), against all regulatory actions, complaints, damages, claims, suits, liabilities, liens, judgments, costs and expenses, including reasonable attorney's fees, which may in any way arise from or accrue against the Indemnified Parties as a consequence of compliance with the Act or which may in any way result therefrom, including a complaint by the Illinois Department of Labor under Section 4(a-3) of the Act, 820 ILCS 130/4(a-3) that any or all of the Indemnified Parties violated the Act by failing to give proper notice to the Developer or any other party performing work on the Eligible Improvements that not less than the prevailing rate of wages shall be paid to all laborers, workers and mechanics performing work on the Project, including interest, penalties or fines under Section 4(a-3). The indemnification obligations of this section on the part of the Developer shall survive the termination or expiration of this Agreement. In any such claim, complaint or action against the Indemnified Parties, the Developer shall, at its own expense, appear, defend and pay all charges of reasonable attorney's fees and all reasonable costs and other reasonable expenses arising therefrom or incurred in connection therewith, and, if any judgment or award shall be rendered against the Indemnified Parties in any such action, the Developer shall at its own expense, satisfy and discharge such judgment or award.

(c) The Developer and the Village shall at all times cooperate with each other as to site improvements to minimize required franchise fees to public utilities.

Section 8.3 Construction Financing Deadline.

In accordance with the Project Schedule, the Developer shall demonstrate to the Village's reasonable satisfaction that Developer has sufficient funds to pay the costs of the Project. To evidence that fact, Developer shall obtain and provide to the Village a letter of assurance from Developer's lender reasonably satisfactory to the Village evidencing the necessary construction financing for the Project.

Alternatively, Developer may in its discretion submit written evidence to the Village in a form and substance reasonably satisfactory to the Village that Developer has access to sufficient funds to pay the cost of the Project, without obtaining third party financing.

Notwithstanding the provisions of Article 17 hereof, if Developer fails to meet any of the material requirements of this Section, the Village shall be relieved of its obligations under this Agreement after Developer is given written notice from the Village of the nature and extent of such failure and Developer has not cured such failure within sixty (60) days after receiving such notice from the Village.

Section 8.4 Timing of Developer's Obligations.

Subject to Uncontrollable Circumstances, Developer will complete construction of the Project pursuant to the Project Schedule. Construction shall be deemed to have begun on the day the first building permit (regardless of type) is issued.

If Developer fails to complete the Project within the time period set forth in the Project Schedule, such will constitute an Event of Default under this Agreement (subject to the cure provisions hereof) unless caused by Uncontrollable Circumstances.

Section 8.5 Compliance with Applicable Laws.

Developer shall at all times acquire, install, construct, operate and maintain the Project in conformance with all applicable laws, rules, ordinances and regulations. Except as to Village Code provisions that the Village has granted variations from, all work with respect to the Project shall conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision and planned development codes, building codes, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter), life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village, or any of its rules or regulations or amendments thereto, which are in effect at the time of issuance of each building permit.

Section 8.6 Progress Meetings.

Prior to the commencement and completion of construction, the Developer shall meet with the Corporate Authorities or Village staff, or both (as determined by the Village) as reasonably requested and make presentations to the Corporate Authorities two (2) times as reasonably requested by the Village President in order to keep the Village apprised of the progress of the construction of the Project.

Section 8.7 Developer's Cooperation and Coordination.

During the construction of the Project, the Developer shall provide such notices and attend such community and neighborhood meetings as may be necessary or desirable, as reasonably determined by the Village and the Developer in consultation, to keep the residents and local businesses in the immediate vicinity of the Property fully informed of progress on the Project and any measures that the Village and Developer believe prudent for the residents to take to minimize construction-related inconvenience. The Developer shall also stage its construction of the Project to avoid to the fullest extent possible any such community disruption. During construction the Developer shall also keep all streets in the vicinity of the Project clean on a daily basis of any construction-related debris. Within three hours after notice from the Village that one or more streets within the Project are not satisfactorily clean during a 24-hour period, the Developer will take steps to remedy the complaint. In the event that the Developer fails three times to the remedy a complaint under this Section with regard to properly cleaning a street, the Developer, upon the fourth violation, shall pay the Village the sum of \$250 for each such subsequent violation. The Developer also agrees to coordinate all construction with any special events planned by the Village. In the event of any such special events, such coordination with the Village shall include a specific traffic plan approved by the Village for both vehicles and pedestrians during the special event.

Section 8.8 Employment Opportunity.

The Developer, on behalf of itself and its successors, assigns and Developer Affiliates, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Developer Affiliate operating on the Property (collectively, with the Developer, the "Employers" and individually an "Employer") to agree, that for the term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Property, as follows:

A. No Discrimination in Employment. No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income. Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of

compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places on the job site, available to employees and applicants for employment, notices to be provided by the Village setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, disability, sexual orientation, military discharge status, marital status, parental status or source of income.

B. Training Opportunities. To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low-and moderate-income residents of the Village and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the Village and preferably in the Redevelopment Area.

C. Compliance with Employment Laws. Each Employer shall comply with all federal, state and local equal opportunity employment Laws, statutes, rules and regulations, including but not limited to the Village's Human Rights Ordinance, codified as Chapter 13 of the Village Code, the Cook County Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

D. Response to Village Inquiries. Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the Village, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

E. Employment Terms to be Included in Subcontracts. To the extent feasible, each Employer shall include the foregoing provisions of subparagraphs (A) through (D) in every contract entered into in connection with the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

F. Remedies for Violation of Employment Obligations. Failure to comply with the employment obligations described in Sections 8.11 through 8.13 shall be a basis for the Village to pursue remedies under the default provisions of this Agreement.

Section 8.9 No Discrimination in Sale or Lease.

The Developer shall not discriminate based upon race, color, religion, sex, national origin or ancestry, age, disability, marital status, parental status or sexual orientation in the sale, lease or rental, or in the use or occupancy of the Project or any improvements located or to be erected thereon, or any part thereof.

Section 8.10 Advertisements.

Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

Section 8.11 Repayment Obligation.

In consideration of the Village Incentive, after the fifth year of operation of the Project, the Developer shall pay the Village \$50,000, based on the performance of the Project and subject to member and bank loan financing requirements. The Developer shall provide its 2019 tax return and an executive summary to show its projected payback of such amount, and shall continue to do so annually until the \$50,000 is paid in full to the Village (the “**Repayment Obligation**”).

Section 8.12 Village Permits.

The Developer acknowledges and agrees that the Village shall require all necessary actions for the Developer to obtain applicable permits for the construction of the Project on the Property, and the Developer shall absorb all costs and risks related to such enforcement.

Section 8.13 Cessation of Developer’s Business and Repayment of Village Incentive.

If for any reason the Developer fails to or ceases to conduct a grocery store business on the Property within one year of any payment of the Village Incentive, the Developer shall reimburse the Village one hundred percent (100%) of the funds it has received from the Village pursuant to this Agreement and for subsequent years, the Developer shall reimburse the Village one hundred percent (100%) of the Village Incentive less twenty percent (20%) for each subsequent year. By way of example, the Developer shall owe the Village twenty percent (20%) of the Village Incentive if it ceases to conduct a grocery store business at any time during the fifth (5th) year after any payment of the Village Incentive. The cessation of Developer’s business shall be deemed to have occurred when Developer’s taxable sales attributable to the Property falls below (i) Two Million and Five-Hundred Thousand Dollars (\$2,500,000) and (ii) \$21,000 of ad valorem real estate taxes paid per calendar year during any of the first five (5) years after the first payment of any of the Village Incentive.

ARTICLE 9

ADDITIONAL COVENANTS OF DEVELOPER

Section 9.1 Developer Existence.

Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois corporation, so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.

Section 9.2 Construction of Project.

Developer shall diligently pursue obtaining all required permits and Developer shall cause construction of the Project on the Property to be prosecuted and completed pursuant to the terms hereof with due diligence, in good faith and without delay, subject to Uncontrollable Circumstances and the other provisions of this Agreement.

Section 9.3 Further Assistance and Corrective Instruments.

The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement to the extent legally permitted and within the Village's and the Developer's sound legal discretion.

Section 9.4 No Gifts.

Developer and the Village covenant that no officer, member, manager, stockholder, employee or agent of either Party, or any other Person connected with Developer or the Village, has knowingly made, offered or given, either directly or indirectly, to any member of the Corporate Authorities or the to the principals of the Developer, as the case may be, or any officer, employee or agent of the Village, or any other Person connected with the Village or the Developer, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Developer or the Village, to the extent prohibited under applicable law.

Section 9.5 Disclosure.

Concurrently with execution of this Agreement, Developer shall disclose to the Village the names, business addresses and ownership interests of all Persons with a controlling interest in the Developer, together with such reasonably requested supporting documentation. Developer further agrees to notify the Village throughout the term of this Agreement of the names, business addresses and ownership interests of any changes to such Persons. These materials shall be marked confidential and shall to the maximum extent permitted under applicable law, not be subject to public disclosure. The Village shall notify the Developer as soon as the Village receives a request for this information and agrees to consult with the Developer with regard to any possible disclosure.

ARTICLE 10

COVENANTS AND REPRESENTATIONS

Section 10.1 Village Benefits.

The Village is desirous of having the Property improved in order to service the needs of the Village and its residents, and the Project will increase employment opportunities in the Village, arrest decline in economic conditions existing in the Village, stimulate residential and commercial growth and stabilize the tax base of the Village, and, in furtherance thereof, the

Village contemplates certain incentives and continuing economic incentives under the terms and conditions hereinafter set forth to assist in such.

Section 10.2 Need for Economic Assistance.

The parties hereto acknowledge, and the Developer represents and warrants, that it requires economic assistance from the Village as provided in this Agreement in order to commence and complete the Project, and that, but for said economic assistance, the Project as contemplated would not be economically viable nor would the funds necessary for its commencement and completion be available.

Section 10.3 Reserved.

Section 10.4 Conditions Precedent to the Undertakings on the Part of the Village.

All undertakings on the part of the Village pursuant to this Agreement are subject to satisfaction of the following conditions by the Developer on or before the date of the Initial Payment provided for in Section 10.5 below, or as otherwise specifically hereinafter stated:

(a) The Developer shall have obtained final approvals relating to the Project, it being understood and agreed that the Village has the discretion established by law to approve all such work and the Village shall not be deemed to have caused a default hereunder or have any liability for its failure to approve such work.

(b) The Developer shall have obtained any other final approvals necessary from any other governmental unit or agency which has jurisdiction or authority over any portion of the Project.

(c) The Developer shall have certified to the Village that there exists no material default under this Agreement, beyond any applicable cure period set forth herein, or any agreement, guaranty, mortgage or any other document which the Developer has executed in connection with the Project, beyond any applicable cure period set forth therein, that affects or that may affect the Developer's ability to complete the Project on the Property, and that the Developer has not received any notice of any violation of any Village ordinances, rules and regulations, or of any applicable laws of the State of Illinois or the United States of America, and/or any agency or subdivision thereof, as well as any ordinances and resolutions of the Village pertaining to the Project which by their respective terms are to have been complied with prior to the completion of the Project.

(d) The Developer agrees that in the event there is an assignment that does not comply with the provisions of Section 19.20 of this Agreement, the Village shall have the right to declare an Event of Default under Article 17 of this Agreement.

(e) If a land trust or limited partnership shall become the owner of the Property, the sole beneficiaries of the Trust or the partners in the limited partnership shall have delivered to the land trustee or general partners as the case may be an irrevocable letter of direction indicating that any notice received by the land trustee or limited partnership which adversely impacts the Developer's title to or interest in the Property, including but not limited to any notice of failure to

pay real estate taxes, notice of foreclosure or notice of mechanic's lien(s) on the Property, will be sent to the Village within three (3) business days following receipt thereof. Such letter of direction shall be irrevocable for so long as the Village is required to make payments under this Agreement. The Developer also agrees to send to the Village any such notice received by either of them within three (3) days of receipt.

Section 10.5 Payment Undertaking on the Part of the Village.

Upon satisfaction by the Developer of all the terms and conditions set forth in this Agreement, the Village hereby undertakes to make the payments set forth herein:

(a) Subject to the conditions set forth in Sections 7.6 and 10.4 above, the Developer shall notify the Village of a request for funds constituting the Payment Incentive in accordance with Section 7.3(A)(i).

(b) That the Developer shall have delivered to the Village no less than thirty (30) days prior to the initial payment in accordance herein, and no less than thirty (30) days prior to each subsequent payment, a certificate dated within fifteen (15) days of receipt by the Village that all representations and warranties contained in Section 10.7 herein are true and correct. Provided, however, that once the Project has been completed and any aspects of the Project requiring Village approval have received such approval from the Village as finally completed, the certificate required hereunder need not contain a representation and warranty regarding matters covered in subparagraph (g) of said Section 10.7.

(c) That the Village has received no notice from the Developer or from any other source that there exists any material default beyond the applicable cure period under any of the terms, conditions or provisions under any of the loan documents under which the Developer's financing, if any, for the Project was obtained, that affects or that may affect the Developer's ability to complete the Project on the Property. The Developer shall provide the Village with any notices received throughout the term of this Agreement relating to the Property which may have an adverse impact on this Project, specifically including any notices regarding any tax or loan delinquencies. Provided, however, that if the Village receives evidence satisfactory to it that any such default has been cured, except as otherwise provided herein, the payments to the Developer required hereunder shall resume if all other requirements have been met.

In the event that the Developer fails to deliver to the Village any or all of the foregoing certifications within the time periods set forth herein, or otherwise violates any term or provision of this Agreement, then in such event, the Village shall have no obligation to make any payment to the Developer until such time as any such failure or violation is corrected to the reasonable satisfaction of the Village (except where this Agreement provides for forfeiture of any such payments), and all rights of the Developer to demand any current or future payment from the Village shall be deemed waived until such failure or violation is so corrected, and all other obligations on the part of the Village arising pursuant to this Agreement shall be deemed suspended and without any further force and effect unless and until such failure or violation is so corrected within the applicable cure period. Where this Agreement provides for forfeiture of any such payments, the Village may in that event cancel this Agreement immediately and permanently.

Notwithstanding any of the foregoing, or any other provision contained herein, if the Developer and/or Owner of the Property, if different than the Developer, fails in any year to timely pay any or all of the real estate taxes on the Property within 30 days of when they become due, the Village may, at its sole discretion, declare an Event of Default under Article 17 of this Agreement. The Developer and/or Owner, if different than the Developer, shall provide evidence to the Village that such taxes were paid when due within sixty (60) days after the date when due. Notwithstanding the foregoing, the Developer shall have the right to contest in good faith the assessed valuation of the Property and the improvements thereon from time to time without affecting this Agreement.

Section 10.6 Undertakings on the Part of the Developer.

(a) The Developer shall commence construction of the Project in accordance with the Project Schedule, subject to Section 10.13, and shall not cause or permit the existence of any violation of Village ordinances, including but not limited to the Village's Building Code, Zoning Ordinance and Variation Ordinance, Fire Code, Sign Ordinance, Landscaping Ordinance, and any and all rules and regulations thereunder. The Developer shall have substantially completed the entire Project in accordance with the Project Schedule, subject to Section 10.13 of this Agreement, or by such later time as may be agreed by and between the Village and the Developer, with such substantial completion to be evidenced by 1) copies of all paid invoices for the portions of the Project to be financed by the Village, 2) a certificate of substantial completion signed by the Developer's architect or project manager, and 3) all such inspections and approvals as may be required by the Village. If requested by the Developer, the Village shall provide to Developer a written statement confirming such substantial completion for the purposes of this Agreement.

(b) The Developer shall comply with all of the requirements set forth in Sections 10.4 and 10.6 of this Agreement.

(c) The Developer shall require the title holder of record (if at any time different from the Developer) of the Property to give the Village notice regarding any forfeiture on the financing documents by the Developer for the financing of the Project or its subsequent purchase if an assignment is approved hereunder, and any tax and/or "scavenger" sales of the Property, or any portion thereof.

(d) The Developer covenants that it shall furnish to the Village copies of its monthly and annual sales tax reports as filed with the Illinois Department of Revenue. To the extent the documents submitted to the Village pursuant to this paragraph are not considered public documents pursuant to Illinois Freedom of Information Act or other laws, they shall be deemed confidential and proprietary. This covenant shall survive the issuance of the Certificate of Completion.

(e) The Developer hereby covenants and agrees to promptly pay or cause to be paid as the same become due, any and all taxes and governmental charges of any kind that may at any time be lawfully finally assessed with respect to the Project and/or the Property.

(f) The Developer and the Village each represent to the other that it has not engaged the services of any finder or broker with respect to the purchase of any land or rental of space related to the Project and that it is not liable for any real estate commissions, broker's fees, or finder's fees which may accrue by means of the acquisitions of any portion of the Property, and each agrees to hold the other harmless from such commissions or fees as are found to be due from the party making such representations.

(g) Following final approval of the Final Construction Plans and Specifications by the Village, if the Developer elects not to proceed with the Project, then the Developer shall reimburse the Village for all reasonable staff costs incurred by the Village staff with respect to such review process, upon presentment of reasonably detailed statement of costs.

Section 10.7 Representations and Warranties of the Developer.

(a) The Developer hereby represents and warrants that the Project requires economic assistance from the Village in order to commence and complete the Project and, but for the economic assistance to be given by the Village as heretofore stated, the Project as contemplated would not be economically viable nor would the funds necessary for its completion be made available.

(b) The Developer hereby represents and warrants that at all times it shall comply with all applicable local zoning ordinances and regulations, all building and fire code regulations and all other applicable Village ordinances, resolutions and/or regulations.

(c) The Developer hereby represents and warrants that it shall comply with all applicable laws, rules and regulations of the State of Illinois, The County of Cook and the United States of America, and any and all agencies or subdivisions thereof.

(d) The Developer represents and warrants that it shall comply in all material respects with all terms, provisions and conditions, and that it shall not default or permit a continuing default under any document or agreement relating to the Project or the financing and development of the Project, including but not limited to this Agreement, and all agreements and documentation executed and delivered in connection with any financing or loans for the Project, a default under which would have a material adverse effect on the sales tax revenue generated thereby to the Village.

(e) The Developer hereby represents and warrants that it shall comply with all applicable Village ordinances concerning unlawful employment practices and consumer protection.

(f) The Developer hereby represents and warrants that it is an Illinois corporation in good standing under the laws of the State of Illinois.

(g) The Developer hereby represents and warrants that, as of the date of this Agreement, the cost of the Project is anticipated to be at least \$1,826,012.

Section 10.8 Reserved.

Section 10.9 Reserved.

Section 10.10 Reserved.

Section 10.11 Limitation of Liability.

No recourse under or upon any obligation, covenant or condition of Article Ten of this Agreement, or for any claim based thereon or otherwise related thereto, shall be had against the Village, or its officers, officials, agents and/or employees, in any amount in excess of any specific sum agreed by the Village to be paid to the Developer hereunder, subject to the terms and conditions set forth herein, and no liability, right or claim at law or in equity shall attach to, or shall be incurred by, the Village, or its officers, officials, agents and/or employees, in excess of such amounts and any and all such rights or claims of the Developer against the Village, or its officers, officials, agents and/or employees are hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village.

Section 10.12 Curing Default.

In the event of any default under or violation of this Agreement, the party not in default or violation shall serve written notice upon the party or parties in default or violation, which notice shall be in writing and shall specify the particular violation or default. Except as otherwise provided herein with respect to forfeiture by the Developer of payments due hereunder, as set forth in Sections 10.5 and 10.7 hereof, the parties reserve the right to cure any violation of this Agreement or default hereunder within thirty (30) days following written notice of such default. Except as otherwise provided herein with respect to forfeiture by the Developer of payments due hereunder, if such default is so cured within said thirty (30) day period, all terms and conditions of this Agreement shall remain in full force and effect. If the parties cannot cure a default or violation hereof within said thirty (30) day period, then the other party shall grant a reasonable extension of the cure period, said extension not to exceed ninety (90) days, provided that the party in default or violation is diligently pursuing completion and/or cure and tenders proof of such diligence to the non-defaulting party upon request. The non-defaulting party may, at its sole discretion, grant such additional extensions beyond the aforementioned ninety (90) day extension period as may, in the sole discretion of the non-defaulting party, be reasonably necessary to cure said default. Notwithstanding anything herein to the contrary, the aforesaid time periods shall be extended pursuant to Section 10.13, if applicable.

Section 10.13 Uncontrollable Circumstance.

In the event that either party hereto is delayed, hindered or prevented in performing any act required hereunder by reason of an Uncontrollable Circumstance, the party so delayed, hindered or prevented shall, if reasonably practicable hereunder, be excused from performance only for the period of such delay, hindrance and/or prevention and shall immediately tender said performance upon the removal and/or reconciliation of said interference.

ARTICLE 11

RESERVED

ARTICLE 12

ADHERENCE TO VILLAGE CODES AND ORDINANCES

Except as to Building Code provisions that the Village has granted variations from, all development and construction of the Project shall comply in all respects with the provisions in the Building Code of the Village and all other germane codes and ordinances of the Village in effect from time to time at the time of issuance of each building permit during the course of construction of the Project. Furthermore, Developer agrees that the ongoing maintenance and operation of the Project shall comply with all codes and ordinances of the Village, specifically including but not limited to the Village's business license procedures. Developer has examined and is familiar with all the covenants, conditions, restrictions, building regulations, zoning ordinances, property maintenance regulations, environmental laws (including any law relating to public health, safety and the environment and the amendments, regulations, orders, decrees, permits, licenses or deed restrictions now or hereafter promulgated thereafter) and land use regulations, codes, ordinances, federal, state and local ordinances, and the like, currently in effect.

ARTICLE 13

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that as of the date hereof and until completion of the Project:

Section 13.1 Organization and Authorization.

Developer is an Illinois corporation duly organized and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Project.

Section 13.2 Non-Conflict or Breach.

Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or will result in a breach of

any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Developer (with Developer's prior written approval), any organizational documents, any restriction, agreement or instrument to which Developer or any of its partners or venturers is now a party or by which Developer or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Developer, any related party or any of its venturers under the terms of any instrument or agreement to which Developer, any related party or any of its partners or venturers is now a party or by which Developer, any related party or any of its venturers is bound.

Section 13.3 Financial Resources.

Developer has sufficient financial and economic resources to implement and complete Developer's obligations contained in this Agreement. Developer has or will obtain a firm commitment from a financial institution providing all monies needed through third party financing or alternatively will provide proof of access to sufficient funds pursuant to the terms of Section 8.3 hereof.

Section 13.4 Landlord Consent.

The owner of the real estate comprising the Property has consented to the installation of the improvements comprising the Project. The form of such consent is attached hereto as **Exhibit 5**.

ARTICLE 14

REPRESENTATIONS AND WARRANTIES OF THE VILLAGE

The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

Section 14.1 Organization and Authority.

The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois, is a home rule unit of government, and has all requisite corporate power and authority to enter into this Agreement.

Section 14.2 Authorization.

The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village, (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement, and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

Section 14.3 Litigation.

To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the TIF District in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

Section 14.4 Waiver of Certain Claims.

The Developer waives any claims against the Village, and its members and boards, for indemnification, contribution, reimbursement or other payments arising under federal, state and common law or relating to the environmental condition of the land comprising the Property.

ARTICLE 15

INSURANCE

Section 15.1 Project Insurance.

The Developer, and any successor in interest to the Developer, shall, after conveyance of the portions of the Property to be conveyed to the Developer under this Agreement, until construction of the Project is complete, obtain or cause to be obtained and continuously maintain insurance on the Project and, from time to time at the request of the Village, furnish proof to the Village that the premiums for such insurance have been paid and the insurance is in effect. The insurance coverage described below is the minimum insurance coverage that the Developer must obtain and continuously maintain, provided that the Developer shall obtain the insurance described in clause (i) below prior to the commencement of construction of the Project (excluding excavation and footings):

(a) Builder's risk insurance, written on the so-called "Builder's Risk - Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the Project at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

(b) As to all work other than the construction of the Eligible Improvements, comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with an Owner's/Contractor's Policy naming the Village, its officers, employees, agents and volunteers as additional insureds, with limits against bodily injury and property damage of not less than \$1,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis, and not less than \$2,000,000 aggregate. As to the construction and installation of Eligible Improvements, the per occurrence limit shall be \$1,000,000.

(c) Workers compensation insurance, with statutory coverage, only to the extent applicable.

Section 15.2 Insurer Ratings.

All insurance required in this Article shall be obtained and continuously maintained in responsible insurance companies selected by the Developer or its successors and approved by the Village having at a minimum of a Best rating of "A" and a financial size category of Class m or better in Bests Insurance Guide that are authorized under the laws of the State to assume the risks covered by such policies. Unless otherwise provided in this Article, each policy must contain a provision that the insurer will not cancel nor materially modify the policy without giving written notice to the insured and the Village at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, the Developer, or its successor or assign, must renew the existing policy or replace the policy with another policy conforming to the provisions of this Article. In lieu of separate policies, the Developer or its successor or assign, may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

ARTICLE 16

INDEMNIFICATION

The Developer releases from and covenants and agrees that the Village, its governing body members, officers, agents, including independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purposes of this Article, collectively the "**Indemnified Parties**") shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss, damage, claims, demands, suits, costs, expenses (including reasonable attorney's fees), actions or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer and its officers, employees, agents and/or contractors (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project ("**Indemnified Claims**"); provided, however, that Developer's indemnity under this Article shall be reduced to the extent the Indemnified Claims are caused, if at all, by the willful misconduct or gross negligence on the part of the Indemnified Parties or to the extent the Indemnified Claims are caused, if at all, by the Village's failure to comply with any material requirement of this Agreement or other applicable law.

ARTICLE 17

EVENTS OF DEFAULT AND REMEDIES

Section 17.1 Developer Events of Default.

The following shall be Events of Default with respect to this Agreement:

(a) If any material representation made by Developer in this Agreement, or in any certificate, notice, demand or request made by a party hereto, in writing and delivered to the Village pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made.

(b) Failure of the Developer to comply with any material covenant or obligation contained in this Agreement, or any other agreement, financing or otherwise, concerning the Project, the Property, or the existence, structure or financial condition of Developer.

(c) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer 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, sequestrator (or similar official) of Developer for any substantial part of its Property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(d) The Developer: (i) becomes insolvent; or (ii) is unable, or admits in writing its inability to pay, its debts as they mature; or (iii) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its or their property; or (iv) is adjudicated a bankrupt; or (v) files a petition in bankruptcy or to effect a plan or other arrangement with creditors; or (vi) files an answer to a creditor's petition (admitting the material allegations thereof) for an adjudication of bankruptcy or to effect a plan or other arrangement with creditors; or (vii) applies to a court for the appointment of a receiver for any asset; or (viii) has a receiver or similar official appointed for any of its assets, or, if such receiver or similar official is appointed without the consent of the Developer and such appointment shall not be discharged within sixty (60) days after his appointment or the Developer has not bonded against such receivership or appointment; or (ix) a petition described in (v) is filed against the Developer and remains pending for a period of sixty (60) consecutive days, unless the same has been bonded, and as a result thereof, the Developer ceases to operate; or (x) files any lawsuit, claim and/or legal, equitable or administrative action affecting the Village's ability to collect any such sales tax revenue hereunder.

(e) Failure to have funds to meet Developer's obligations.

(f) Developer abandons the Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than sixty (60) consecutive days for any reason other than: (i) Uncontrollable Circumstances, (ii) if Developer is ahead of its planned construction schedule on the Project Schedule, or (iii) work stoppage caused by an action or inaction of the Village that is not in compliance with the terms of this Agreement.

(g) Developer materially fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the buildings contemplated by this Agreement.

(h) Subject to the cure provisions of Section 10.12 hereof, failure to timely pay when due all real estate property taxes on the Property.

(i) The filing and unfavorable judicial decision after all available appeals have been exhausted of any lawsuit by a third party pursuant to the provisions of 65 ILCS 5/8-11-21 that would affect the generation of sales taxes anticipated by the Village hereunder (both on an annual basis and also over the expected life of the Project).

Section 17.2 Village Events of Default.

The following shall be Events of Default with respect to this Agreement:

(a) If any representation made by the Village in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to Developer pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Village does not remedy the default within sixty (60) days after written notice from Developer.

(b) Default by the Village in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Village; provided, however, that such default or breach shall constitute an Event of Default only if the Village does not, within sixty (60) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default, or if the Village fails to cure such default within ninety (90) days of written notice of such default.

(c) Failure of the Village to comply with any of its obligations under this Agreement, including without limitation its obligations to make any payment to the Developer, including without limitation, the Village Incentive, as and when due, under this Agreement.

Section 17.3 Remedies for Default.

In the case of an Event of Default hereunder:

(a) The defaulting party shall, upon written notice (in accordance with the provisions of Section 19.3 of this Agreement) from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured within thirty (30) days, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than ninety (90) additional days after receipt of such notice, unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement.

(b) In case the Village shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, then, and in every such case, Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of Developer and the Village shall continue as though no such proceedings had been taken.

(c) In the case of an Event of Default by Developer, and its failure to cure such default after due notice and within the time frames provided for in this Agreement, in addition to any other remedies at law or in equity, the Village may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement, including but not limited to its obligations to accord Developer, "exclusive" developer status as set forth in Article Five, its

obligation to pay any further incentive amounts to the Developer and its obligations to convey any land to Developer.

(d) In the case of an Event of Default by the Village and its failure to cure such default after due notice and within the time period provided for in this Agreement, in addition to any other remedies at law or in equity, the Developer may terminate this Agreement and upon such termination shall be relieved of its obligations under this Agreement.

(e) In the case of an Event of Default by the Developer occurring prior to the commencement of construction, the Village agrees that it shall have no remedy of specific performance to force the Developer to commence construction.

Section 17.4 Third-Party Litigation; Reimbursement of Village for Legal and Other Fees and Expenses

Subject to the limitations on the Developer's hold harmless and indemnification obligations set forth in Article 16 of this Agreement, in the event that any third party or parties institutes any legal proceedings against the Village, and related to the terms of this Agreement, then, in that event, the Developer shall indemnify and hold harmless the Village from any and all such proceedings. Further, the Developer, upon receiving notice from the Village of such legal proceedings, shall assume, fully and vigorously, the entire defense of such lawsuit or proceedings and any and all costs and expenses of whatever nature relating thereto; provided, however, that the Developer may not at any time settle or compromise such proceedings without advance written notice to the Village. If such settlement or compromise involves any admission of wrongdoing on the part of the Village, or any liability imposed on the Village, monetary or otherwise, then the Developer shall be required to obtain the Village's consent to such settlement or compromise in advance.

In any such litigation, if Illinois Rules of Professional Conduct prohibit the Village and the Developer from being represented by the same counsel or if the positions of the Village and the Developer in such litigation will necessarily be in conflict, then the Village shall have the option of being represented by its own legal counsel. In the event that the Village exercises such option, then the Developer shall reimburse the Village from time to time on written demand from the Village President and notice of the amount due for any and all reasonable out-of-pocket costs and expenses, including but not limited to court costs, reasonable attorneys' fees, witnesses' fees and/or other litigation expenses incurred by the Village in connection therewith.

Section 17.5 No Waiver by Delay or Otherwise.

Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither Party should be deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving Party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner

or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.

Section 17.6 Rights and Remedies Cumulative.

The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.

ARTICLE 18

RESERVED

ARTICLE 19

MISCELLANEOUS PROVISIONS

Section 19.1 TIF Provisions.

A delineation of the TIF qualified costs for the Project are set forth on **Exhibit 4** attached hereto and hereby made a part hereof. Attached hereto and hereby made a part hereof as **Exhibit 3** is the analysis of the Project and projected real estate and sales tax revenue. Attached hereto and hereby made a part hereof as **Exhibit 4** is the Developer's Pro Forma estimate of costs to acquire and construct the Project.

Section 19.2 Cancellation.

In the event Developer or the Village shall be prohibited, in any material respect, from performing covenants and agreements or enjoying the rights and privileges herein contained, or contained in the Redevelopment Plan, including Developer's duty to build the Project, by the order of any court of competent jurisdiction, or in the event that all or any part of the Act or any ordinance adopted by the Village in connection with the Project, shall be declared invalid or unconstitutional, in whole or in part, by a final decision of a court of competent jurisdiction and such declaration shall materially affect the Redevelopment Plan or the covenants and agreements or rights and privileges of Developer or the Village, then and in any such event, the Party so materially affected may, at its election, cancel or terminate this Agreement in whole (or in part with respect to that portion of the Project materially affected) by giving written notice thereof to the other within sixty (60) days after such final decision or amendment. If the Village terminates this Agreement pursuant to this Section 19.2, to the extent it is then appropriate, the Village, at its option, may also terminate its duties, obligation and liability under all or any related documents and agreements provided. Further, the cancellation or termination of this Agreement shall have no effect on the authorizations granted to Developer for buildings permitted and under construction to the extent permitted by said Court order; and the cancellation or termination of this Agreement shall have no effect on perpetual easements contained in any recorded, properly executed document.

Section 19.3 Notices.

Except for notices required under Section 8.8, all notices, certificates, approvals, consents or other communications desired or required to be given 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, (d) registered or certified first class mail, postage prepaid, return receipt requested, or (e) priority mail with delivery confirmation.

If to Village:	Village President Village of Oak Park 123 Madison Street Oak Park, IL 60302
With a copy to:	Village Manager Village of Oak Park 123 Madison Street Oak Park, IL 60302
And:	Village Attorney Village of Oak Park 123 Madison Street Oak Park, IL 60302
If to Developer:	Sugar Beet Food Store Cooperative 805 Hayes Oak Park, IL 60302 Attn: Cheryl Munoz

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) 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) shall be deemed received forty-eight (48) hours following deposit in the mail.

Section 19.4 Time of the Essence.

Time is of the essence of this Agreement.

Section 19.5 Integration.

Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

Section 19.6 Counterparts.

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

Section 19.7 Recordation of Agreement.

The Parties agree to record this Agreement, executed by the then current owners of the Property in the appropriate land or governmental records. Developer shall pay the recording charges.

Section 19.8 Severability.

If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

Section 19.9 Choice of Law, Venue and Waiver of Trial By Jury.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for any legal proceeding of any kind arising from this Agreement shall be in the Circuit Court of Cook County, Illinois. The Parties hereto waive trial by jury in any action, proceeding or counterclaim brought by either of the Parties against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy.

Section 19.10 Entire Contract and Amendments.

This Agreement (together with the Exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Developer (specifically including but not limited to the Memorandum of the Oak Park Development Corporation dated June 27, 2014 and approved by the Village on July 21, 2014), and may not be modified or amended except by a written instrument executed by the Parties hereto, unless otherwise provided in this Agreement.

Section 19.11 Third Parties.

Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other person other than the Village and Developer or permitted assign, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever, except as specifically provided otherwise herein.

Section 19.12 Waiver.

Any Party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

Section 19.13 Cooperation and Further Assurances.

The Village and Developer each covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

Section 19.14 Successors in Interest.

At any time, the Developer may assign its rights or obligations under this Agreement for the purpose of obtaining financing for the Project or any portion thereof, or to any entity in which the Developer owns a controlling interest. Developer may not otherwise assign its rights or obligations under this Agreement to any other person or entity without prior written consent of the Village pursuant to Section 19.20 of this Agreement.

Section 19.15 No Joint Venture, Agency or Partnership Created.

Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such Parties.

Section 19.16 No Personal Liability of Officials of Village or Developer.

No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Corporate Authorities, Village Manager, any elected official, officer, partner, member, director, agent, employee or attorney of the Village or Developer, in his or her individual capacity, and no elected official, officer, partner, member, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

Section 19.17 Repealer.

To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

Section 19.18 Term.

The provisions of this Agreement shall run with and bind the Property and shall inure to the benefit of, be enforceable by, and obligate the Village, Developer, and any of their respective, grantees, successors, assigns, and transferees, including all successor legal or beneficial owners of all or any portion of the Property commencing with the Effective Date and expiring upon the date which is later than 10 years, or the full satisfaction of the Repayment Obligation ("**Term**"). The expiration of the Term of this Agreement will not affect the Parties respective obligations under the Repayment Obligation.

Section 19.19 Estoppel Certificates.

Each of the Parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate ("**Estoppel Certificate**") certifying that this Agreement is in full force and effect (unless such is not the case, in which such Parties shall specify the basis for such claim), that the requesting Party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

Section 19.20 Nature, Survival and Transfer of Obligations.

A. Successors and Transferees. During the Term of this Agreement and to assure that all grantees, successors, assigns, and transferees of Developer and all successor owners of all or any portion of the Property have notice of this Agreement and the obligations created by it, Developer shall:

- (i) Deposit with the Village Clerk, concurrent with the Village's approval of this Agreement, any consents or other documents necessary to authorize the Village to record this Agreement in the office of the Cook County Recorder of Deeds;
- (ii) Notify the Village in writing at least 30 days prior to any date on which Developer transfers a legal or beneficial interest in any portion of the Property to a third party; and
- (iii) Require, prior to the transfer of all or any portion of the Property, or any legal or equitable interest therein, to any third party, the transferee of said portion or interest in the Property to execute an enforceable written agreement agreeing to be bound by the provisions of this Agreement ("**Transferee Assumption Agreement**") and to provide the Village, upon request, with such reasonable assurance of the financial ability of the transferee to meet those obligations as the Village may require. The Village agrees that upon a successor becoming bound to the obligation created in the manner provided in this Agreement and providing

the financial assurances required pursuant to this Agreement, the liability of Developer shall be released to the extent of the transferee's assumption of the liability. The failure of Developer to provide the Village with a copy of a Transferee Assumption Agreement fully executed by the transferee and, if requested by the Village, with the transferee's proposed assurances of financial capability before completing any transfer, shall result in Developer remaining fully liable for all of its obligations under this Agreement but shall not relieve the transferee of its liability for all such obligations as a successor to Developer.

B. Transfer Defined. For purposes of this Agreement, the term "transfer" shall be deemed to include any assignment, sale, transfer to a receiver or to a trustee in bankruptcy, transfer in trust, or other disposition of the Property, or any beneficial interest in the Property, in whole or in part, by voluntary or involuntary sale, foreclosure, merger, sale and leaseback, consolidation, or otherwise; provided, however, that notwithstanding anything to the contrary set forth in this Agreement, the term "transfer" shall not be deemed to include any assignment, sale, transfer, or any other disposition of the Property or the rights and obligations under this Agreement as or by Developer to (i) an entity owned or otherwise controlled by Sugar Beet Food Store Cooperative, or (ii) an institutional investor or lending partner that is providing capital to the Project for or on behalf of any of the entities described in (i) of this Subsection.

C. Mortgagees of Property. This Agreement shall be binding on all mortgagees of the Property or other secured parties automatically upon such mortgagee assuming title to the Property, in whole or in part, by a foreclosure or a deed in lieu of foreclosure without the necessity of entering into a Transferee Assumption Agreement. Until such time, however, a mortgagee or other secured party shall have no personal liability hereunder.

D. Term of this Agreement. Developer, its successors and assigns shall have no obligation in accordance with this Section subsequent to the expiration of the Term of this Agreement as set forth in Section 19.18 of this Agreement.

Section 19.21 Collateral Assignment.

It is understood and acknowledged that Developer intends to obtain construction financing (the "**Construction Loan**") for the Project and that the construction lender ("**Lender**") typically requires a collateral assignment of any relevant development agreement. If such financing is obtained and if the Lender requires such a collateral assignment, the Village hereby consents to the assignment of this Agreement to the Lender as collateral security for the Construction Loan.

ARTICLE 20

EFFECTIVENESS

The Effective Date for this Agreement shall be 2nd day of February, 2015.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK-
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

Village of Oak Park,
Cook County, Illinois
an Illinois municipal corporation

ATTEST:

By: Teresa Powell
Teresa Powell, Village Clerk

By: Cara Pavlicek
Cara Pavlicek, Village Manager

[VILLAGE SEAL]

DEVELOPER:

Sugar Beet Food Store Cooperative, an
Illinois corporation

ATTEST:

By: Tom Horn
Its: Board President

By: Cheryl Muñoz
Its: Founder / Project Lead

REVIEWED AND APPROVED
AS TO FORM

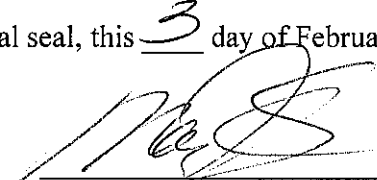
[Signature]
FEB 03 2015
LAW DEPARTMENT

ACKNOWLEDGMENTS

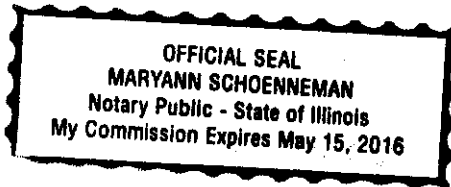
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Teresa Powell, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 3 day of February, 2015.



Notary Public

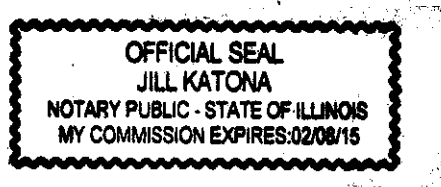


STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that CHERYL MUNOZ, personally known to me to be the FOUNDER of Sugar Beet Food Store Cooperative, and _____, personally known to me to be a _____ of said Illinois corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____, they signed and delivered the said instrument, pursuant to authority given by the shareholders of said Illinois corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 14 day of February, 2015.

Notary Public



REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (“Agreement”) is entered into as of the “Effective Date” (defined herein), by and between the Village of Oak Park, an Illinois home rule municipal corporation (hereinafter referred to as “Buyer”), and Charlie Robinson and Helen Robinson (hereinafter collectively referred to as “Sellers”), as beneficiaries of the Trust Agreement dated as of May 29, 1986, pertaining to Trust Number 3913 and administered by Chicago Title Insurance Company as Trustee. Sellers and Buyer are sometimes collectively referred to as the “Parties” and individually as a “Party.”

RECITALS

WHEREAS, Sellers owns fee simple title to the real property legally described in Exhibit A, attached hereto and incorporated herein by reference; and

WHEREAS, Buyer has determined to purchase from Sellers the Subject Property, as hereinafter defined, and Sellers desires to sell the Subject Property, in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the Parties agree that:

1. RECITALS INCORPORATED BY REFERENCE.

1.1 The recitals set forth above are incorporated herein by reference.

2. SALE AND PURCHASE.

2.1. Subject to the terms and conditions of this Agreement, Buyer shall purchase and Sellers shall sell the Subject Property together with all rights and appurtenances pertaining to such land described in Exhibit A and improvements (the land, improvements, rights and appurtenances described in this Section 2.1 being referred to collectively as the “Subject Property”).

2.2. The purchase price to be paid by the Buyer to the Sellers shall be Four Hundred Ninety Five Thousand and 00/100 Dollars (\$495,000.00). No earnest money shall be required to be posted by Buyer.

3. CLOSING DATE; POSSESSION AND CONDITIONS PRECEDENT.

3.1. The Closing of the transaction contemplated by this Agreement (hereinafter referred to as the “Closing” or “Closing Date”) shall be held at the office of a mutually agreeable title company selected by Sellers licensed to do business in the State of Illinois, on a date which is on or before sixty (60) days following the execution of this Agreement, or as otherwise agreed to by the Parties, unless this Agreement is otherwise terminated pursuant to Section 15 below.

3.2. Exclusive possession of the Subject Property shall be delivered to Buyer at the time of Closing free and clear of any leases, tenancies or occupancy rights whatsoever, subject to the Lease Agreement, attached hereto and incorporated herein by reference as Exhibit B, and Section 3.3 below.

3.3. Sellers shall give notice thirty (30) days prior to the Closing Date pursuant to Section 3.1 above to Sellers' tenant at the Subject Property that said tenant must vacate the Subject Property and remove all items of all personal property and said tenant(s) shall be in compliance with said notice prior to the Closing Date.

3.4. Buyer shall have the right thereafter to conduct a final "walk through" of the Subject Property to verify Sellers's compliance with this Agreement prior to Closing, including Seller's compliance with its tenant's vacating the Subject Property, and the Closing shall be contingent upon Seller's compliance and its tenant vacating the Subject Property.

3.5. Sellers represent that they have the power to transfer good and merchantable title to the Subject Property to Buyer.

3.6. Sellers shall have the right to remove the items set forth in Exhibit A to the Lease Agreement attached hereto upon vacating the Subject Property and Sellers shall not be required to fill holes or repair any damage to walls, ceilings, or floors due to removal of items set forth in Exhibit A to the Lease Agreement.

4. **CLOSING**. The sale of the Subject Property transaction shall be closed by means of a New York-Style closing at the title company selected by Sellers pursuant to Section 3.1 above, with the concurrent delivery of the documents of title, transfer of interest, delivery of the title policy described herein and the payment of the Purchase Price.

5. **DELIVERIES AT CLOSING**.

5.1. At Closing, Sellers shall deliver to the Title Company or Buyer directly, as Sellers may elect the following documents:

5.1.1. A Trustee's Deed executed by Chicago Title Insurance Company, not personally, as Trustee under that certain Trust Agreement dated as of May 29, 1986, pertaining to Trust Number 3913, conveying title the Subject Property to Buyer, subject to the Permitted Exceptions (as hereinafter defined the "Deed");

5.1.2. A Certificate of Non-Foreign Status of Sellers as required by Section 1445 of the Internal Revenue Code;

5.1.3. Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy (as hereinafter defined);

5.1.4. A Closing Statement prepared by Sellers in a manner which reflects the terms and conditions, as applicable, of this Agreement and otherwise in a form reasonably acceptable to Buyer (hereinafter referred to as the "Closing Statement");

5.1.5. Such proof of Sellers' authority and authorization to enter into this transaction, and Sellers's authority to execute the Deed, as may be required by the Title Company;

5.1.6. An Owner's Affidavit and/or ALTA Statement, as required by the Title Company;

5.1.7. An Affidavit of Title, in customary form, executed by Sellers; and

5.1.8. Certificate of Accuracy as to Sellers' representations.

5.2. At Closing, Buyer shall deliver to the Title Company, or Sellers directly as Buyer may elect the following:

5.2.1. Such proof of Buyer's authority and authorization to enter into this transaction as may be required by the Title Company;

5.2.2. Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy; and

5.2.3. An acknowledgment of Buyer's acceptance of the Closing Statement.

5.3. At Closing, Buyer and Sellers shall jointly deliver the following documents to the Title Company:

5.3.1. To the extent required, state, county and municipal transfer tax declarations; and

5.3.2. Any other required documents.

6. **ALLOCATION OF CLOSING COSTS AND EXPENSES.** The Sellers shall bear the cost of the Title Policy (excluding endorsements), the cost to record any instruments necessary to clear the Buyer's title (including, without limitation, any and all delinquent, unpaid, or otherwise outstanding real estate taxes and assessments affecting the Subject Property), one-half (½) the cost of the Closing, and its own fees, costs, and attorneys' fees. The sale of the Subject Property is exempt from state, county and municipal transfer taxes. Buyer shall bear the cost of recording the Deed.

7. **PRORATIONS.** The following prorations, except as specifically provided herein to the contrary, shall be made as of the Closing Date and shall be applied to reduce or increase the balance of the Purchase Price, as applicable:

7.1 **Taxes.** General real estate taxes (i.e., taxes for the year for which such taxes are actually assessed) and special assessments relating to the Subject Property (i.e., special assessments for the year for which such special assessments are actually assessed) shall be prorated on the basis of 100% of the most recently issued tax bill and shall be a credit at closing to Buyer. Buyer shall pay all real estate taxes and special assessments which are due and payable after the Closing Date, including, without limitation, real estate taxes and

special assessments which are attributable to periods prior to Closing for which Buyer receives a credit hereunder. Sellers represent to the best of their knowledge that they have not received notice of any special assessments.

7.2 Utilities. Gas, water, electricity, heat, fuel, sewer and other utilities and operating expenses relating to the Subject Property, if any, shall be paid by Sellers through the date preceding the Closing Date based on final meter readings. If final bills are not available as of the Closing Date, the utilities will be equitably prorated based upon the most recent bills.

7.3 Miscellaneous. If there are any other items, the credit or proration of which are necessary to fairly allocate the benefits and burdens of ownership of the Subject Property, such items shall be prorated at the Closing as agreed by Sellers's and Buyer's attorneys or representatives. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills are not available or the amount to be adjusted is not yet ascertainable, the Parties shall prorate on the best available information, subject to further adjustment promptly upon receipt of the final bills or upon completion of final computations.

8. TITLE INSURANCE.

8.1. Title Commitment. Sellers shall procure: (1) a commitment (hereinafter referred to as the "Commitment") for an Owner's Policy of Title Insurance issued by the Title Company dated on or after the Effective Date and showing title to the Subject Property vested in Sellers, subject only to: (i) the standard printed conditions and general exceptions contained in the Commitment, (ii) general taxes not yet due and payable, (iii) matters created by, through or under Buyer, and (iv) all matters approved or waived by Buyer pursuant to Section 8.2 below (hereinafter collectively referred to as the "Permitted Exceptions"); and (2) legible copies of the documents referred to in the Commitment as conditions or exceptions to title to the Property, if requested by Buyer, at Buyer's expense.

8.2. Title Approval. Buyer shall have a reasonable period following receipt of all of the following: the current Survey required under Section 9 below, the Commitment and legible copies of the documents referred to therein as conditions or exceptions to title to the Subject Property, to review such items and to deliver to Sellers a notice of the objections that Buyer may have to anything contained in or set forth in or disclosed by the Survey, the Commitment or such documents (hereinafter referred to as the "Unpermitted Exceptions"). Any exception to which Buyer does not object shall be considered a "Permitted Exception." If Buyer delivers notice of any Unpermitted Exceptions to Sellers, Sellers may within thirty (30) days after the effective date of said notice eliminate or satisfy the Unpermitted Exceptions to the satisfaction of the Buyer giving such notice. If Sellers is unable or unwilling to so correct the Unpermitted Exceptions, then Buyer shall have the right, at its election but as its sole and exclusive remedy, to: (i) waive the Unpermitted Exceptions and accept title to the Subject Property subject to such Unpermitted Exceptions (in which event such exceptions shall be deemed a "Permitted Exception"), or (ii) on notice to Sellers, terminate this Agreement, in which event any earnest money that may have been paid shall be returned to the Buyer.

8.3. Title Policy. As of the Closing Date, Sellers shall cause the Title Company to issue to Buyer its Owner's Policy of Title Insurance or irrevocable commitment to issue same (hereinafter referred to as the "Title Policy") covering the Subject Property in the amount of the Purchase Price, subject only to the Permitted Exceptions. Any endorsement requirements (except extended coverage or endorsements required for Sellers to remove a New Exception) requested by Buyer shall be paid solely by Buyer, including extended coverage.

9. PLAT OF SURVEY.

9.1. Buyer shall procure a survey of the Subject Property at the Buyer's expense.

10. REPRESENTATIONS.

10.1. Representations of Sellers. In order to induce Buyer to enter into this Agreement, Sellers represent to Buyer as follows:

10.1.1. Sellers have received no written notices of any violations of any laws, ordinances or regulations applicable to the Subject Property which have not been cured.

10.1.2. This Agreement has been, and all the documents to be delivered by Sellers to Buyer at Closing will be, duly authorized, executed and delivered by Sellers, as applicable, and are or will be a legal, valid and binding obligation of Sellers, as applicable.

10.1.3. There are no actions, suits, or proceedings pending or, to Sellers's knowledge, threatened against or relating to Sellers or the Subject Property in any court or before any administrative agency.

10.1.4. Sellers have the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Sellers hereunder.

10.1.5. The individuals executing this Agreement on behalf of Sellers have the legal power, right, and actual authority to bind Sellers to the terms and conditions of this Agreement.

10.1.6. Sellers have no actual knowledge of any pending or threatened request, applications or proceedings to alter or restrict the zoning or other use restrictions or any taking, condemnation or eminent domain proceedings applicable to the Subject Property.

10.1.7. Sellers are not a Party to any other contract, agreement or commitment to sell, convey, assign, transfer, provide rights of first refusal or other similar rights or otherwise dispose of any portion or portions of the Subject Property.

10.1.8. Sellers have no actual knowledge of the presence of any material amount of hazardous materials at the Subject Property other than customary amounts of customary substances.

10.1.9. No one is employed by Sellers in connection with the Subject Property to manage or otherwise supervise the Subject Property.

10.2. **Representations and Warranties of Buyer.** In order to induce Sellers to enter into this Agreement, Buyer represents and warrants to Sellers as follows:

10.2.1. Buyer has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Buyer hereunder.

10.2.2. The individuals executing this Agreement on behalf of Buyer have the legal power, right, and actual authority to bind Buyer to the terms and conditions of this Agreement.

10.3. **As Is Condition.** Except as otherwise set forth in this Agreement, the Subject Property is being sold in an "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" as of the Effective Date and as of the Closing Date. Except as expressly set forth in this Agreement, no representations have been made or are made, and no responsibility has been or is assumed by the Sellers or Buyer, as the case may be, or by any officer, director, board member, employees, agents or volunteers, attorney, or representative acting or purporting to act on behalf of the Parties as to the condition or repair of the Subject Property or the value, expense of operation, or income potential thereof or as to any other fact or condition which has or might affect the Subject Property or the condition, repair, value, expense of operation or income potential of the Subject Property or any portion thereof. The Parties acknowledge and agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged into this Agreement and the Exhibits hereto annexed, which alone fully and completely express their agreement, and that this Agreement has been entered into after full investigation, or with the Parties satisfied with the opportunity afforded for investigation, neither Party relying upon any statement or representation by the other. The Sellers does not make any representations or warranties as to whether the Subject Property contains asbestos or any hazardous materials or harmful or toxic substances, or pertaining to the extent, location or nature of same, if any. Further, to the extent that the Sellers has provided information to the Buyer from any inspection, engineering or environmental reports concerning asbestos or any hazardous materials or harmful or toxic substances, the Sellers does not make any representations or warranties with respect to the accuracy or completeness, methodology of preparation, or otherwise concerning the contents of such reports. Buyer acknowledges that the Sellers has requested that Buyer inspect the Subject Property fully and carefully and investigate all matters relevant thereto, and that Buyer relies solely upon the results of Buyer's own inspections or other information obtained or otherwise available to Buyer, rather than any information that may have been provided by the Sellers to Buyer.

10.4. **Waiver and Release for Certain Conditions.** Buyer waives and releases the Sellers from any present or future claims arising from or relating to the presence or alleged presence of asbestos or any hazardous materials or harmful or toxic substances in, on,

under or about the Subject Property, as the case may be, including without limitation any claims under or on account of: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may be amended from time to time, and similar state statutes, and any regulations promulgated thereunder; (ii) any other federal, state or local law, ordinance, rule or regulation, now or hereafter in effect, that deals with or otherwise in any manner relates to, environmental matters of any kind; (iii) this Agreement (except for those items which survive the Closing hereunder to the extent expressly set forth herein); or (iv) the common law. The terms and provisions of this Section 10.4 shall survive Closing hereunder or termination of this Agreement.

11. STATUTORY COMPLIANCE.

11.1. Buyer and Sellers shall provide, and consent to the reporting of all information regarding this sale required by any act, regulation or statute, including all amendments thereto, of the United States of America, or the State of Illinois, or any agency or subdivision thereof.

11.2. Buyer and Sellers shall at all times comply with all of the requirements of all county, municipal, state, federal and other applicable governmental statutes or regulations, now in force, or which may hereafter be in force pertaining to the performance of this Agreement.

12. UNIFORM VENDOR AND PURCHASER RISK ACT. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall not apply to this transaction. Sellers shall cooperate in providing any information requested by Buyer in Sellers's possession with regard to the Subject Property.

13. CONDEMNATION PRIOR TO CLOSING. If, prior to the Closing Date, all or any significant portion (as defined in this Section) of the Subject Property is taken by eminent domain (or is the subject of a pending taking which has not yet been consummated), Sellers will notify Buyer of such fact promptly after obtaining knowledge thereof and Buyer shall have the right to terminate this Agreement by giving notice to Sellers not later than ten (10) days after the giving of Sellers's notice, and the Earnest Money shall be returned to Buyer, in the manner previously described in this Agreement. For the purposes hereof, a "significant portion" of the Subject Property will mean such portion of the Subject Property which adversely affects (as determined by Buyer using its reasonable discretion) Buyer's intended use of the Subject Property. If Buyer elects not to terminate this Agreement as aforesaid, or if less than a significant portion of the Subject Property is taken by eminent domain (or becomes the subject of a pending taking), there will be no abatement of the Purchase Price and Sellers shall assign to Buyer (without recourse) at the Closing the rights of Sellers to the awards, if any, for the taking, and Buyer shall be entitled to receive and keep all awards for the taking of the Subject Property or such portion thereof.

14. BROKERS. The parties mutually represent to the other that neither has authorized any broker to act on its behalf in respect of the transactions contemplated hereby and no broker's commission shall be due as part of this transaction. Each of the Parties shall indemnify and save the other harmless from any claim by any other broker or other person for commissions or other compensation for bringing about the transactions contemplated hereby where such claim is based on the purported employment or authorization of such

broker or other person by such party. Notwithstanding anything contained in this Agreement to the contrary, the terms, provisions, conditions and indemnifications of this Section 14 shall survive Closing and the delivery of the Deed or the termination of this Agreement or after this transaction closes.

15. PERFORMANCE AND DEFAULT.

15.1. Time is of the essence in the performance of this Agreement.

15.2. In the event Sellers shall fail to comply with any of its obligations to be performed by Sellers hereunder on or prior to the Closing Date, then Buyer shall be entitled, by written notice to Sellers, to receive the return of any Earnest Money that may have been paid, but such return shall not release Sellers from its obligations under this Agreement, and Buyer shall be entitled to pursue all remedies available to Buyer, at law or in equity. In no event shall Sellers be liable to Buyer for any loss or damage suffered by Buyer in connection with any agreement or understanding with any third party with respect to the use, lease or purchase of the Subject Property.

15.3. In the event Buyer shall fail to comply with any of its obligations to be performed by Buyer hereunder on or prior to the Closing Date, Sellers shall be entitled to pursue all remedies available to Sellers at law or equity.

16. SUCCESSORS AND ASSIGNS. Buyer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Sellers, the granting or denial of which consent shall be unreasonably withheld. No transfer or assignment by Buyer in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties.

17. NOTICES.

17.1. All notices or other communications required or permitted hereunder shall be in writing, and shall be: (i) personally delivered; (ii) sent by facsimile telecommunications (followed by next day overnight delivery service); (iii) sent by overnight air express service; or (iv) sent by registered or certified mail, postage prepaid, return receipt requested. The foregoing notwithstanding, notice by electronic mail (email) to the attorney for a Party shall be sufficient notice under this Agreement; provided that a copy of such electronic mail follows by first class mail. All notices must be addressed to the Parties hereto at their respective addresses set forth below:

Village:

Paul L. Stephanides
Village Attorney
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Fax: (708) 358-5106
Email: pstephanides@oak-park.us

Sellers: Robert S. Andrew, Attorney at Law
6817 North Avenue
Oak Park, Illinois 60302
Fax: (708)456-0503
Email: rsa.law@sbcglobal.net

17.2. Except as otherwise provided herein, notice served by certified mail or regular mail shall be effective on the date of mailing.

17.3. Notice by facsimile transmission shall be effective as of date and time of facsimile transmission, provided that the notice transmitted shall be sent on a business day during business hours (9:00 a.m. to 5:00 p.m. Chicago time). In the event facsimile notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.

18. ENTIRE AGREEMENT.

18.1. This Agreement contains the entire agreement between the Parties respecting the matters herein set forth, and supersedes all prior agreements among the Parties hereto respecting such matters, if any, there being no other oral or written promises, conditions, representations, understandings, warranties or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either Party.

18.2. All negotiations between the Parties regarding the sale and closing of the Subject Property are merged in this Agreement, and there are no understandings or agreements, verbal or written, other than those incorporated in this Agreement.

19. **BINDING EFFECT.** Notwithstanding anything to the contrary contained in this Agreement, after the transaction closes or in the event this Agreement is terminated for any reason, the provisions of Sections 10, 14, 15, and Sections of this Agreement which are specifically identified, along with the covenants, representations, warranties and all indemnifications of all Parties, shall survive such termination or Closing.

20. BUSINESS DAYS.

20.1. "Business days" as used in this Agreement are defined as Monday through Friday, excluding federal holidays.

20.2. If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of such performance shall be extended to the next business day.

21. **HEADINGS AND TITLES.** Unless otherwise provided in this Agreement, the following rules of construction and interpretation apply to this Agreement: (a) headings and captions are for convenient reference only and in no way define or limit the terms of this Agreement; (b) use of the word "including" shall not be interpreted to exclude anything else when following any general statement and shall not be construed to limit such statement to the specific items identified immediately after the word "including" to similar items regardless of

whether non-limiting language (e.g., “without limitation”, “but not limited to”) appear, rather use of the word “including” shall be deemed to refer to all other things that could reasonably fall within the broadest possible scope of the applicable general statement; (c) use of the words “will” and “shall” denote a mandatory duty, have the same meaning and are interchangeable unless the context requires otherwise; (d) use of the word “may” denotes a discretionary right, not an obligation or duty; (e) the singular of any word is interchangeable with the plural and vice-versa; (f) the neuter, masculine and feminine of any word are interchangeable with each other; and (g) references to Sections and Subsections are references to Sections and Subsections, as the case may be, of this Agreement.

22. COUNTERPARTS; FACSIMILE.

22.1. This Agreement may be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement.

22.2. A facsimile or pdf/email copy of this Agreement and any signatures thereon will be considered for all purposes as originals.

23. SEVERABILITY. If any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, such provisions shall be deemed to be stricken, and such adjudication shall not affect the validity of the remainder of the terms of this Agreement as a whole or of any section, subsection, sentence or clause not adjudged to be invalid.

24. WAIVER OF TRIAL BY JURY. The respective Parties hereto shall and hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the Parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Agreement, or for the enforcement of any remedy under any statute, emergency or otherwise.

25. VENUE. Venue for any action taken by Buyer or Sellers, whether in law or in equity, to enforce the terms of this Agreement shall be in the Circuit Court of Cook County, Illinois.

26. EFFECTIVE DATE. As used in this Agreement, the term “Effective Date” means the date that the Oak Park Village Manager executes this Agreement on behalf of the Village.

27. NON-WAIVER.

27.1. Except as herein expressly provided, no waiver by a Party of any breach of this Agreement by the other Party shall be deemed to be a waiver of any other breach by such other Party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a Party after any breach by the other Party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other Party whether or not the first Party knows of such breach at the time it accepts such payment or performance.

27.2. No failure or delay by a Party to exercise any right it may have by reason of the default of any other Party shall operate as a waiver of default or as a modification of this

Agreement or shall prevent the exercise of any right by the first Party while the other Party continues to be so in default.

28. **GOVERNING LAW.** This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

29. **AMENDMENTS AND MODIFICATIONS.** No agreement, amendment, modification, understanding or waiver of or with respect to this Agreement or any term, provision, covenant or condition hereof, nor any approval or consent given under or with respect to this Agreement, shall be effective for any purpose unless contained in writing signed by the Party against which such agreement, amendment, modification, understanding, waiver, approval or consent is asserted.

30. **APPROVALS AND CONSENTS.**

30.1. Except as otherwise expressly provided herein, any approval or consent provided to be given by a Party hereunder may not be unreasonably withheld.

30.2. The Parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

31. **COSTS AND FEES.** In the event of the bringing of any action or suit by a Party hereto against another Party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other Party arising out of this Agreement, then in that event the prevailing Party as determined by a court of competent jurisdiction shall be entitled to have and recover of and from the other Party all costs and expenses of the action or suit, including actual attorneys' fees, accounting and engineering fees, and any other professional fees resulting there from.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -
SIGNATURE PAGE FOLLOWS]

THE PARTIES TO THIS REAL ESTATE SALES AGREEMENT, by their signatures, acknowledge they have read and understand this Agreement and intend to be bound by its terms.

<p>CHARLIE ROBINSON</p> <p>By: <u><i>Charlie Robinson</i></u></p> <p>Dated: <u>3/10/2015</u>, 2015</p> <p>HELEN ROBINSON</p> <p>By: <u><i>Helen Robinson</i></u></p> <p>Dated: <u>3/10/</u>, 2015</p>	<p>VILLAGE:</p> <p>VILLAGE OF OAK PARK, an Illinois home rule municipal corporation</p> <p>By: _____</p> <p>Cara Pavlicek, Village Manager</p> <p>Dated: _____, 2015</p>
<p>ATTEST:</p> <p>By: _____</p> <p>Dated: _____, 2015</p>	<p>ATTEST:</p> <p>By: _____</p> <p>Teresa Powell, Village Clerk</p> <p>Dated: _____, 2015</p>

EXHIBIT A TO REAL ESTATE SALES AGREEMENT

LEGAL DESCRIPTION OF PROPERTY

Lots 11 and 12 in Block 3 in Herrick's and Dunlap's Subdivision of Lots 12 to 17, inclusive, in George Scoville's Subdivision of the East 49 acres of the West 129 acres of the South West quarter (except railroad lands) of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

Property Address: 932-946 Madison Street, Oak Park, Illinois 60302

P.I.N.: 16-07-324-024-0000

EXHIBIT B TO REAL ESTATE SALES AGREEMENT

LEASE AGREEMENT

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is entered into this ____ day of _____, 2015, by the Village of Oak Park, an Illinois home rule municipal corporation (hereinafter referred to as "Landlord" or "Village") and Robinson's No. 1 Rib, Inc., an Illinois corporation (hereinafter referred to as "Tenant").

WHEREAS, Tenant seeks to rent from Landlord building located at the property commonly known as 934-946 Madison Street, Oak Park, Illinois 60302 (hereinafter referred to as the "Property"), totaling approximately 7,350 square feet of space, and a storage shed located the back of the Property on the north end, a movable steel storage container located at the back of the Property and an ingress and egress parking lot at the back of the Property (hereinafter referred to as the "Premises").

NOW THEREFORE, in consideration of the covenants and agreements stated herein, the parties agree that:

1.0 LEASED PREMISES.

1.1. Landlord shall lease to Tenant the interior of the Premises on the terms and conditions set forth herein.

1.2. The Premises shall be and remain the sole property of Landlord and Tenant shall have only the privilege of use of the part thereof provided in this Lease.

1.3. Tenant shall use the Premises for a restaurant, catering and all other related business purposes, including meeting and office space and related activities. Tenant shall comply in every respect with all rules, orders, regulations, ordinances, statutes, and laws of all governmental units having jurisdiction over the Premises and Tenant use over the business of the Tenant and with all requirements of any insurance company insuring either the Landlord or the Tenant. Tenant shall not permit the Premises to be used at any time or in any manner for the storage, use, or disposal, whether temporary or permanent, of any highly flammable or any hazardous material as such term is defined in any federal, state, or local rules, orders, regulations, ordinances, statutes, and laws relating in any way to the protection of the environment including, but not limited to, the Environmental Protection Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, and the Super Fund Amendments and Reauthorization Act. Tenant shall comply with such rules and regulations as Landlord may adopt from time to time for the usage of the Premises or which are otherwise applicable to all of the leased units located in the building. Copies of such rules and regulations shall be furnished by Landlord to Tenant promptly upon their adoption by Landlord from time to time.

2.0 TERM OF LEASE.

2.1. The term of this Lease shall commence upon the closing date on the sale of the Property to Landlord by Tenant ("Commencement Date") and end at 11:59 p.m. on November 30, 2015, unless terminated earlier subject to the notice and termination

provisions set forth in Section 10.0 and Section 15.0 below. There shall be no extension of the term of this Lease.

3.0 RENT.

3.1. Tenant shall pay to Landlord as rent for the Premises, the sum of \$3,015.27 per month. Said rental payment is calculated on the basis of the applicable monthly property tax rate of \$3,446.02 for the Premises based upon the 2013 property tax bill at 87.5% of the total square footage of the Property. Rental payments shall be due on or before the first day of every month during the Lease term in advance while this Lease is in effect, with the first payment due upon the closing of the sale of the Property by Tenant to Landlord. All rent shall be paid in lawful money of the United States of America in care of the Village Of Oak Park, 123 Madison Street, Oak Park, Illinois 60302, to the Village's Chief Financial Officer, or at such other place as is designed from time to time in writing by Landlord.

3.2. If Tenant fails to make a rent payment by the due date, this Agreement shall be subject to termination by Landlord. Further, any rent or other amounts to be paid by Tenant which are not paid when due shall bear interest at the lower of 18% per annum or the highest legal rate which may be paid in the State of Illinois if a payment is five (5) or more days overdue.

4.0 SECURITY DEPOSIT.

4.1. Tenant shall make a security deposit with Landlord of \$3,015.27, payable on or before the closing of the Property to Landlord, which shall be held by Landlord, without liability for interest, as security for the faithful performance by Tenant of all terms, covenants and conditions of this Lease. The security deposit required by this section shall not include any deposits required for utility service pursuant to Section 5.0 below. Landlord may upon not less than ten (10) days written notice to Tenant apply all or a part of the security deposit in payment of any amount due to Landlord from Tenant pursuant to this Lease provided that Tenant does not cure such default within the required time. If Tenant has complied with all the terms, covenants and conditions of this Lease, the security deposit shall be returned to Tenant upon the completion of the term of this Lease without interest.

5.0 UTILITY SERVICE AND OTHER COSTS.

5.1. Landlord shall cause to be paid all real estate taxes and special assessments, if applicable for the Premises.

5.2. Tenant shall be responsible for the payment of all telephone, data transmission, electronic and computer services and any other specialized services for the Tenant's business as the Premises.

5.3. Tenant shall be responsible for the payment of water, sewer, electricity, natural gas and any and all other utility services provided to the Premises ("Utility Services"). Tenant shall pay for all costs associated with bringing Utility Services to the Premises, if applicable, and any applicable deposits. Tenant shall continuously maintain in effect at all times such required Utility Services for the Premises and shall pay for such Utility Services on or before any applicable due dates.

6.0 APPURTENANT RIGHTS.

6.1. During the lease term, Tenant shall have the exclusive right to use the parking lot serving the Premises for parking the motor vehicles of Tenant and of Tenant's agents, employees, or business invitees in common with the Landlord, other tenants of the Property, and their business invitees. However, no inoperable vehicles shall be permitted to be parked in the parking area on the Premises for periods of more than twenty-four (24) hours. In addition, the use of the parking area shall be subject to such rules and regulations as Landlord adopts for its usage from time to time, provided said rules and regulations do not interfere with Tenant's business operations. During the Lease term, Tenant shall have the right to place, maintain, and erect on the exterior walls of the Premises signage of Tenant, and commercial advertising on the exterior of the Premises in compliance with the Village Code. All such signage shall be removed from the exterior walls of the Premises upon the expiration or sooner termination of this lease.

7.0 TENANT'S MAINTENANCE.

7.1. Tenant shall at all times be responsible for the maintenance and repair of the interior of the Premises of whatsoever kind or nature. Tenant shall maintain the Premises in a clean, neat, and orderly condition at all times and shall otherwise perform all repairs of a housekeeping nature at the Premises.

7.2. Landlord shall at all times be responsible for the maintenance and repair of the exterior of the Premises of whatsoever kind or nature, grass cutting and removal of weeds. The Tenant shall be responsible for snow and ice removal for the sidewalk adjacent to the Premises and the Parking Lot.

7.3. Tenant shall secure the Premises from access by unauthorized persons.

7.4. Landlord and Tenant agree that the Premises shall be delivered "as is." All work not provided herein shall be performed by Tenant at Tenant's expense.

7.5. Tenant shall not, without the prior written consent of Landlord, make any alterations, improvements, or additions to the Premises, except Tenant may remove upon the termination of the Lease the items set forth in Exhibit A.

7.6. Tenant shall at all times keep the Premises in good order, condition and repair and clean, sanitary and safe condition (including, but not limited to, doing such things as are

necessary to cause the Premises to comply with applicable laws, ordinances, rules, regulations and orders of governmental and public bodies and agencies). Tenant shall be responsible for any and all damages due to the use of the Premises during the term of this Lease.

7.7. Tenant shall not cause or permit the use, storage, escape, disposal or release of any hazardous substances in or about the Premises.

7.8. Landlord shall maintain in good condition and repair at all times the electrical, plumbing, water, heating, and air conditioning systems or other items serving the Premises, the building exterior, including the walls, roof, and glass, and the parking lot and sidewalks on the Premises. However, if any of such maintenance, repairs, replacements, or alterations required to be made by the Landlord shall be made necessary by reason of: (1) repairs, installations, alterations, additions, or improvements made by Tenant or anyone claiming under Tenant; (2) the fault or negligence of Tenant, Tenant's agents, employees, or invitees, or anyone claiming under Tenant; (c) a default in the performance or observance of any of the terms, covenants, or conditions on the part of Tenant to be performed or observed in this Lease; or (d) any special use to which the Premises may be put by Tenant, Tenant shall reimburse Landlord on demand for all costs of such maintenance, repairs, replacements, or alterations. Tenant shall not authorize the making of any maintenance or repairs to be paid for by Landlord without the prior written consent of Landlord.

8.0 INDEMNIFICATION AND LIENS.

8.1. Tenant shall indemnify, hold harmless and defend Landlord, its commissioners, officers, employees and agents from any and all claims, suits, losses, liabilities, actions, costs and fees, including reasonable attorneys' fees, of every nature or description arising from, growing out of, or connected with the Premises, or the performance of this Lease, or because of any act or omission, neglect, or misconduct of Tenant, its employees, agents, contractors or subcontractors. Such indemnification shall not be limited by reason of the enumeration of any insurance coverage herein provided.

8.2. Tenant shall contractually require all contractors and subcontractors doing any work, in, on or about the Premises to indemnify, hold harmless and defend Landlord, its commissioners, officers, employees and agents from any and all claims, suits, losses, liabilities, actions, costs and fees, including reasonable attorneys' fees, caused or occasioned by or in connection with or arising out of any acts or omissions of Tenant's contractors or subcontractors. Tenant shall require all such contractors and subcontractors to provide the Tenant with commercial general liability insurance coverage no less broad and with no lower limits than that provided for in Section 9.0 of this Lease naming Landlord, its commissioners, officers, employees and agents as additional insureds.

8.3. Nothing contained herein shall be construed as prohibiting Landlord, its commissioners, officers, agents, or its employees, from defending, through the selection and use of their own agents, attorneys, and experts, any claims, actions, or suits brought against

them. Tenant shall be liable for the costs, fees and expenses incurred in the defense of any such claims, actions or suits.

8.4. Tenant shall keep the Premises and the Property free and clear of any mechanic's and other liens arising out of or in connection with work or labor done, services performed, or materials furnished in connection with any maintenance or repair and in connection with any business of Tenant conducted at the Premises. Tenant shall at all times promptly and fully pay and discharge all such liens or claims for liens and indemnify Landlord and the Property against such liens and claims of liens, suits, or other proceedings relative to them. If Tenant desires in good faith to contest any such lien or related matter, Tenant shall notify the Landlord in writing of the Tenant's intention to do so and shall provide to Landlord a surety bond or other indemnity in a form satisfactory to Landlord against such lien or claim for lien and any cost, liability, or damage arising out of such contest.

8.5. Except for claims, recovery rights, and actions which Tenant has expressly waived under this Lease or which are due to Tenant's negligence or willful misconduct, Landlord shall indemnify, defend, save, and hold harmless Tenant and all directors, officers, employees, and agents of Tenant from and against all liabilities, claims, suits, fines, penalties, damages, losses, charges, costs, expenses, and attorneys' fees which may be imposed upon, incurred by, or asserted against Tenant or any of its directors, officers, employees, and agents by reason of any of the following:

8.5.1. Any work or thing done or to be done in, on, or about the Premises or any part of it other than the Premises by Landlord or any of Landlord's agents, contractors, servants, employees, licensees, or invitees.

8.5.2. Any use, non-use, possession, occupation, condition, operation, repair, maintenance, or management of the Property or any part of it other than the Premises.

8.5.3. Any occurrence at the Property or any part of it other than the Premises including, but not limited to, theft or robbery.

8.5.4. Any act or omission on the part of Landlord or any of Landlord's agents, contractors, servants, employees, licensees, or invitees.

8.5.5. Any accident, injury (including death), or damage, regardless of its cause, to any person or Premises occurring in, on, or about the Property or any part of it other than the Premises.

8.5.6. Any failure of Landlord to perform or comply with any of the covenants, agreements, terms, or conditions contained in this Lease.

8.5.7. Any litigation or proceeding relating to or arising out of Landlord's use, occupancy, operation, maintenance, or management of the Property which Tenant or any of Tenant's directors, officers, employees, and agents become or are made a part without fault on their part.

8.6. The obligations set forth in this Section 8.0 shall survive the expiration or termination of this lease.

9.0 INSURANCE.

9.1. Tenant shall procure and maintain during the entire term of this lease the following insurance coverage: (1) Fire and extended coverage insurance covering all of the equipment, supplies, furnishings, and other personal property of the Tenant, including cash and valuable documents, contained in the Premises and any personal property of the Tenant stored elsewhere on the Property for the full replacement cost of such items; (2) public liability and property damage insurance with respect to the Premises and the business conducted by the Tenant in the Premises with limits for public liability and property damage of not less than One Million and no/100 Dollars (\$1,000,000.00) per occurrence and One Million and no/100 Dollars (\$1,000,000.00) in the aggregate. Landlord, its officials, officers, agents, employees and volunteers, shall be named as additional insureds on this public liability and property damage insurance.

9.2 All of the insurance coverage to be procured and maintained by Tenant pursuant to this Section 9.0 shall contain waiver of subrogation rights against Landlord and shall be in a form and with insurance companies satisfactory to Landlord. Tenant shall pay all of the premiums for the insurance coverage required herein on or before the due dates and shall deliver to Landlord upon the execution of this Lease and at each policy renewal time the policies or applicable certificates. Each insurer for the insurance coverage required by this paragraph shall agree by endorsement on the policies issued by it or by an independent instrument that it will give to all named insureds not less than thirty (30) days' written notice before the policies will be altered or cancelled. If Landlord shall at any time deem the limits of the insurance required by this Section 9.0 to be either excessive or insufficient, the parties shall endeavor to agree on the proper and reasonable limits for such insurance. However, if the parties are unable to so agree within thirty (30) days, then the proper and reasonable limits for such insurance shall be determined by an impartial insurance broker selected by the Landlord and the Tenant by agreement or, if they cannot agree on the selection, by lottery.

10.0 TERMINATION.

10.1. Tenant may earlier terminate this Lease upon giving the Landlord thirty (30) days written notice of its intent to terminate the Lease. Tenant shall fully vacate the Premises within said thirty (30) days.

11.0 ACCEPTANCE OF PREMISES BY TENANT.

11.1. The taking of possession of the Premises by Tenant shall be conclusive evidence as against Tenant that Premises are in good and satisfactory condition when possession of the same is taken, latent hidden defects excepted.

12.0 WAIVER.

12.1. No waiver of any breach of any one or more of the conditions or covenants of this Lease by Landlord or by Tenant shall be deemed to imply or constitute a waiver of any succeeding or other breach under this Lease. All of the remedies conferred on either Landlord or Tenant in this lease and by law shall be deemed cumulative and not exclusive of the other.

13.0 AMENDMENT OR MODIFICATION.

13.1 Both parties acknowledge and agree that they have not relied upon any statements, representations, agreements or warranties, except such as are expressed here, and that no amendment or modification of this Lease shall be valid or binding unless expressed in writing and executed by the parties in the same manner as the execution of this Lease.

14.0 QUIET POSSESSION.

14.1 Landlord shall warrant and defend Tenant in the enjoyment and peaceful possession of the premises during the term.

15.0 NOTICES.

15.1. All notices required to be given under the terms of this Lease shall be given by certified or registered mail or by personal service, addressed to the applicable party as follows:

For Landlord:

Village Manager
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302
Facsimile: (708) 358-5101
Email: villagemanager@oak-park.us

For Tenant:

Charlie Robinson
940 Madison Street
Oak Park, Illinois 60302
Facsimile: (708) 383-9486
Email: sales@rib1.com

15.2. Mailing of such notice as and when provided above shall be equivalent to personal notice and shall be deemed to have been given at the time of mailing. Either of the parties may designate in writing from time to time substitute addresses or persons in connection with required notices.

16.0 IMPAIRMENT OF LANDLORD'S TITLE.

16.1. Nothing in this Lease and no action or inaction by Landlord shall be deemed or construed to mean that the Landlord has granted to Tenant any right, power, or permission to do any act or make any agreement which may create any right, title, interest, lien, charge, or other encumbrance upon the estate of Landlord in the Property or the Premises. Without limiting the generality of the foregoing, Tenant shall not permit any portion of the Property or the Premises to be used by any person or persons at any time during the term of this Lease in such a manner as might reasonably tend to impair the Landlord's title or interest in the Property or the Premises or in such manner as might reasonably make possible a claim of adverse use, adverse possession, prescription, dedication, or similar claim with respect to the Property or the Premises. Landlord may from time to time impose upon Tenant such rules and regulations governing the use or possession of the Premises and the Property as may be reasonably consistent with Landlord's protection against any such possible claim.

17.0 EMINENT DOMAIN.

17.1. If the entire Premises is appropriated or taken under the power of eminent domain by any public or quasi-public authority, this Lease shall terminate as of the date of such taking. If a portion of the Premises is so appropriated or taken and the remainder of the space is not suited for its intended purposes, Tenant shall have the right to terminate this Lease as of the date of such taking by giving to Landlord written notice of such termination within thirty (30) days after such taking. If there is such a partial taking and Tenant does not elect to terminate this Lease, then the Lease shall continue in full force and effect as to the part not taken with a pro rata abatement of rent. If this Lease is terminated by reason of the total or partial taking of the Premises by eminent domain, then in any such condemnation proceedings, Landlord and Tenant shall be free to make claim against the condemning or taking authority for the amount of any damage done to each of them respectively. If there is a partial taking and this Lease is not terminated, Tenant shall have the right to make claim against the condemning or taking authority for the reduced value of the Premises to Tenant for the remainder of the Lease term.

18.0 DAMAGE BY FIRE OR OTHER CASUALTY.

18.1. If the Premises is damaged by fire, the elements, or other casualty but is not rendered uninhabitable in whole or in part and such damage is not caused by the act or failure to act of Tenant or Tenant's agents, employees, or invitees, Landlord shall, at its own expense, cause the damage to be repaired promptly and the rent shall not be abated. If by reason of such occurrence the Premises is rendered uninhabitable to an extent that no longer makes the Premises suited for its intended purposes or is rendered wholly uninhabitable, either Landlord or Tenant may, at their respective options, terminate this lease upon not less than sixty (60) days' written notice pursuant to Section 15.0 above given to the other party within sixty (60) days following the date of such damage or destruction.

19.0 ASSIGNMENT OR SUBLETTING.

19.1. Tenant shall not assign or transfer this Lease, or sublet the Premises or any portion thereof. This Lease, the leasehold interest of Tenant, and any other interest of Tenant under this Lease or in the Premises shall not be subject to involuntary assignment, transfer, or sale or to assignment, transfer, or sale by operation of law in any manner whatsoever. Any such attempted involuntary assignment, transfer, or sale shall be void and shall, at the option of the Landlord, be an event of default under this Lease.

20.0 SURRENDER OF THE PREMISES.

20.1. At the expiration or termination of this Lease, Tenant shall surrender the Premises in the same condition as it existed on the Commencement Date, reasonable wear and tear and damage by unavoidable casualty excepted, including wear and tear due to the removal of the items set forth in Exhibit A, and deliver all keys for the Premises and all keys or combinations for all locks, safes and (or) vaults left in the Premises by Tenant (if any), to Landlord at Landlord's Notice Address set forth in section 15.1 below. Tenant shall not be required to fill holes or repair any damage to walls, ceilings, or floors due to removal of items set forth in Exhibit A. No receipt of money by Landlord from Tenant after the termination or expiration of this Lease, after the service of any notice of default, after the commencement of any suit seeking possession of the Premises, or after any final judgment of possession of the Premises shall renew, reinstate, continue, or extend the term of this Lease or affect any such notice, demand, or suit.

21.0 SUBORDINATION.

21.1. Landlord may from time to time during the term of this Lease encumber by mortgage or other security instrument the title to the Property or Landlord's interest under this Lease. Upon request by Landlord, Tenant shall execute such documents as are reasonably required in order to evidence the subordination of the interest of Tenant in the Premises to the lien of the mortgage or other security instrument on the title to the Property. However, Tenant shall not be required to so subordinate its interest unless the

holder of the mortgage or other security instrument agrees in writing with Tenant that if Tenant fully complies with all of its obligations under this Lease, Tenant will be allowed to remain in undisturbed possession of the Premises during the Lease term.

22.0 ESTOPPEL CERTIFICATES.

22.1. Landlord and Tenant shall upon the request of the other party and at the reasonable cost and expense to the party requesting the same, execute, acknowledge, and deliver to the other party a certificate evidencing the following: (a) whether this Lease is in full force and effect; (b) whether this Lease has been modified or amended in any respect and identifying all such modifications or amendments; and (c) whether there are any existing defaults under this Lease to the knowledge of the party executing the certificate and specifying the nature of such defaults.

23.0 LANDLORD'S RIGHT OF ENTRY.

23.1. Tenant shall permit Landlord and its agents and employees to enter into and upon the Premises at all reasonable times for the purpose of inspecting it, making repairs, gaining access to mechanical or utility rooms or installations, or any other reasonable purpose. If either Landlord or Tenant fails to do any of the things required of them by this Lease and such failure continues for a period of ten (10) days or more after written notice from the other party specifying the nature of anything required to be done, the other party may, but shall not be required to, do or perform or cause to be done or performed such thing required of the defaulting party. The party performing such thing shall not be in any way responsible for any loss, inconvenience, annoyance, or damage resulting to the defaulting party from such performance by the other party on behalf of the defaulting party. The defaulting party shall repay to the other party on demand the entire reasonable expense, including reasonable compensation to the agents and employees of the other party, incurred by the other party in performing such thing. If payment is not made within ten (10) days of such demand, the amount due to the other party shall bear interest from the date of the demand until repaid at the rate of 10% per annum, other than payment of rent by Tenant pursuant to Sections 3.1 and 3.2 above. Any act or thing done by the other party pursuant to the provisions of this paragraph shall not be construed as a waiver of any default by the defaulting party or as a waiver of any other right or remedy of the other party under this Lease or otherwise.

24.0 DEFAULT.

24.1. The occurrence of any one or more of the following events shall constitute a default by Tenant under this Lease:

24.1.1. If the Tenant fails to pay the rent or any other amounts due to Landlord under this Lease when due and such default is not cured within ten (10) days after notice of such default is given by Landlord to Tenant;

24.1.2. If any voluntary or involuntary petition or similar pleading under any section of any bankruptcy act is filed by or against Tenant or Tenant's guarantors or any voluntary or involuntary in any court is instituted to declare Tenant or Tenant's guarantors insolvent or unable to pay debts; or

24.1.3. If the Tenant makes any assignment of the Premises for the benefit of creditors or if the Premises is taken under a levy of execution or attachment in an action against Tenant.

24.2. If Tenant fails to perform any of the other things required of Tenant under this lease and such default is not cured within thirty (30) days after notice of such default is given by Landlord to Tenant.

24.3. Upon such occurrence of any such event of default, Tenant hereby authorizes and empowers the Landlord to:

24.3.1. Cancel and terminate this Lease and immediately reenter and take possession of the Premises without the requirement of any previous notice of intention to reenter, and to remove all persons and their property therefrom using such force and assistance in effecting and perfecting such removal as Landlord may deem reasonably necessary to recover full and exclusive possession of the Premises; or

24.3.2. Reenter and take possession of the Premises Unit in the manner provided in Section 24.3.1 above without such reentry constituting a cancellation or termination of this lease or a forfeiture of the rent to be paid or of the covenants, agreements, and conditions to be kept and performed by Tenant for and during the remainder of the term of this lease.

24.4. If Landlord reenters and takes possession of the Premises, Landlord may do any one or more of the following and Tenant shall have the following obligations:

24.4.1. Landlord shall have the right but not the obligation to divide or subdivide the Premises in any manner it may reasonably determine and to lease all or any portions of the Premises for such periods of time, at such rentals, for such use and upon such terms, covenants, and conditions as it may reasonably elect, applying the net rentals from such letting first to the payment of its expenses incurred in dispossessing the Tenant, the costs and expenses of making any improvements to the Premises as may be reasonably necessary to enable it to relet the same, and to the payment of any brokerage commissions or other necessary expenses incurred in connection with such reletting. The balance, if any, shall be applied by Landlord, from time to time, but in any event no less than once each month, on account of the payments due or payable by Tenant under this Lease.

24.4.2. Landlord may, from time to time, bring such actions or proceedings for the recovery of any deficits remaining unpaid or to enforce any other covenant or condition contained in this Lease as it may deem advisable without being obligated to wait

until the end of the term of this Lease or for a final determination of Tenant's account. The commencement or maintenance of one or more actions shall not bar Landlord from bringing other or subsequent actions for further accruals or defaults under and pursuant to the provisions of this Lease.

24.4.3. Any balance remaining after full payment and liquidation of all amounts due to Landlord shall be paid to Tenant at the end of the term of this Lease, with the right reserved to Landlord at any time to give notice in writing to Tenant of its election to cancel and terminate this lease and all of Tenant's rights and obligations under it. Upon the giving of such notice and the simultaneous payment by Landlord to Tenant of any credit balances in Tenant's favor that may at the time be owing to Tenant shall constitute a final and effective cancellation and termination of this lease and the obligations on the part of either party under it.

25.5. The occurrence of any one or more of the following events shall constitute a default by Landlord under this lease:

25.5.1. If Landlord fails to pay any amounts due from the Landlord under this Lease when due and such default is not cured within ten (10) days after notice of such default is given by Tenant to Landlord.

25.5.2. If Landlord fails to perform any of the other things required of Landlord under this lease and such default is not cured within thirty (30) days after notice of such default is given by Tenant to Landlord.

25.5.3. Upon such occurrence of any such event of default, Tenant may cancel and terminate this lease by written notice to Landlord.

26.0 CHOICE OF LAW.

26.1. The laws of the State of Illinois shall apply to the interpretation of this Lease.

27.0 LITIGATION EXPENSES.

27.1. If either Tenant or Landlord takes legal action to enforce the provisions of this Lease, the prevailing party shall be entitled to be reimbursed for its costs and reasonable attorney's fees.

28.0 ENTIRE AGREEMENT.

28.1. This Lease constitutes the entire agreement and there are no representations, conditions, warranties or collateral agreements, express or implied, statutory or otherwise, with respect to this agreement other than as contained herein.

28.2. This Lease may not be modified, omitted or changed in any way except by written agreement duly signed by persons authorized to sign agreements on behalf of Landlord and Tenant.

29.0 VENUE.

29.1. Venue for any action taken by either Landlord or Tenant, whether in law or in equity, to enforce the terms of this Lease shall be in the Circuit Court of Cook County, Illinois.

30.0 SEVERABILITY.

30.1. If any of the provisions of this Lease shall be deemed illegal, invalid, unconstitutional or unenforceable by any court of law having competent jurisdiction, such decisions shall not invalidate or negate the other remaining provisions of this Lease.

31.0 SECTION HEADINGS.

31.1. The section headings provided in this Lease are for convenience only and shall not be deemed a part of this Lease.

32.0 BINDING AUTHORITY.

32.1. The individuals executing this Agreement on behalf of Landlord and the Tenant represent that they have the legal power, right, and actual authority to bind their respective parties to the terms and conditions of this Agreement.

33.0 EFFECTIVE DATE.

33.1. The effective date of this Agreement as reflected above shall be the date that the Oak Park Village Manager executes this Agreement on behalf of the Village.

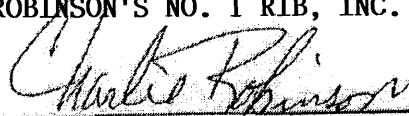
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IN WITNESS WHEREOF the parties set their hands and seals as of the date first written above.

VILLAGE OF OAK PARK

ROBINSON'S NO. 1 RIB, INC.

By: Cara Pavlicek
Its: Village Manager




By: CHARLIE ROBINSON
Its: PRESIDENT

ATTEST

ATTEST

By: Teresa Powell
Its: Village Clerk



By: HE CORDELL ROBINSON
Its: VICE PRESIDENT

EXHIBIT A

ITEMS TO BE REMOVED FROM MADISON STREET PROPERTIES
934, 936, 940, 942 AND 946

2 - 3 Compartment Sinks

Dishwasher and Connecting Stainless Steel Table

Dishwasher Ventilation Hood

2 Level Convection Oven

12-Burner Culinary Stove

Large Ventilation Hood

Avtec Hood Front

Back 2 Hoods

Range Guard Fire Suppression System

Hot Water Official Heater

2 Unvented Heaters

Air Conditioners including Roof Top

Front Wood Counter Cabinet

Wall Mounted Gas Heater

Hot Water Tank

Front Buffet Steam Table

Robinson's Logo Sign on Front of Building

16X10 Walk-In Cooler

20X40 Walk-In Freezer

50-Gallon Hot Water Heater

18 Inch Prep Table

Southern Pride Smoker

3 Wall Mounted Gas Heaters

2 Hand Washing Sinks

Bathroom Toilets and Sinks

Bathroom Unvented Wall Heater

One Compartment Multi/Use Sink

3 Wall Mounted Samsung TV's

Wall Mounted Sprinkler System

All Furniture and Furnishings

RESOLUTION

A RESOLUTION AUTHORIZING EXECUTION OF
A RIGHT OF ENTRY AGREEMENT WITH THE OWNERS OF 264-268 MADISON STREET
FOR DEMOLITION ACTIVITIES AT THE 260 MADISON STREET BUILDING

BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois, in the exercise of their home rule powers, that the Right of Entry Agreement with the Owners of 264-268 Madison Street for demolition activities at the 260 Madison Street Building is approved and the Village Manager is authorized to execute the Right of Entry Agreement in substantially the form attached.

THIS RESOLUTION shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 2nd day of March, 2015 pursuant to a roll call vote as follows:

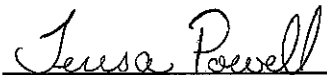
Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb	✓			
Trustee Barber	✓			
Trustee Brewer	✓			
Trustee Lueck	✓			
Trustee Ott	✓			
Trustee Salzman	✓			
Trustee Tucker	✓			

APPROVED this 2nd day of March, 2015.



Anan Abu-Taleb, Village President

ATTEST:



Teresa Powell, Village Clerk

RIGHT OF ENTRY AGREEMENT

THIS RIGHT OF ENTRY AGREEMENT ("Agreement") is entered into this 3rd day of March, 2015, by the Village of Oak Park, an Illinois home rule municipal corporation (hereinafter referred to as the "Village"), with offices at 123 Madison Street, Oak Park, Illinois 60302, and First United Trust Company, as successor Trustee to the Oak Park Savings Bank, as Trustee under the provisions of a Trust Agreement dated July 6, 1978, known as Trust Number 7988 (hereinafter referred to as "First United Trust Company, Trust No. 7988") and Spannuth Boiler Company, an Illinois corporation, with offices at 264 Madison Street, Oak Park, Illinois 60302 (hereinafter collectively referred to as "Owners").

WHEREAS, the Owners currently maintain ownership of a certain building located at the property commonly known as 264-268 Madison Street, Oak Park, Illinois 60302, Property Index Number ("P.I.N.") 16-08-319-018-0000 and legally described in Exhibit A, attached hereto and incorporated herein by reference (hereinafter referred to as the "Subject Property"), that is a brick commercial building occupied by Spannuth Boiler Company; and

WHEREAS, the Village intends to demolish a building located at 260 Madison Street, Oak Park, Illinois 60302, P.I.N. 16-08-319-019-0000 (hereinafter referred to as "260 Madison Street Building") that is also located adjacent to the Subject Property; and

WHEREAS, pursuant to this Agreement, the Owners shall allow the Village, its agents, employees, contractors, and other related personnel, to enter upon the Subject Property for the purpose of conducting certain activities as set forth herein in order to accomplish the demolition of the 260 Madison Street Building and other related work as set forth herein.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the Parties hereto agree as follows:

1. **Recitals Incorporated.** The preceding paragraphs are substantive and incorporated herein as though fully set forth.

2. **Permitted Activities.** The Village, its employees and its demolition contractor, NF Demolition Inc., and other personnel (hereinafter referred to as the "Village Personnel") shall be permitted to conduct the following activities on the Subject Property at the Village's own cost and expense:

A. The Village Personnel shall have access to roof of the Subject Property by in order to remove the roof flashing that is currently located on the roofs of the Subject Property and the 260 Madison Street Building. The Village shall replace the flashing removed from the Subject Property;

B. The Village Personnel shall be allowed to erect a construction fence on the Subject Property that extends to the rear storage yard of the Subject Property. The Owners shall remove the miscellaneous materials stacked against the 260 Madison Street Building; and

C. The Village Personnel shall be allowed to remove half of the rear gate that is attached to the Madison Street Building. The Owners shall be responsible for replacing the gate.

3. **Restoration of the Subject Property.** The Village shall, at its sole cost and expense, promptly repair any damage to the Subject Property caused by the Permitted Activities except as set forth herein.

4. **Village to Pay Costs.** The Village shall pay all costs and expenses incurred in connection with the Permitted Activities except as set forth herein.

5. **Liability.** The Village shall assume all potential liability for any injuries, deaths, losses, damages, claims or judgments of any nature whatsoever resulting from or in connection with the permitted activities, and the Village shall hold harmless, indemnify and defend the Owner against any such losses according to the provisions of paragraph 6 below.

6. **Indemnification.** The Village shall indemnify, defend and hold the Owners harmless from and against any and all loss, cost, injury, damage, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with the Permitted Activities at the Subject Property, directly or indirectly, including, without limitation, the acts and omissions of the Village's agents, employees, architects, engineers, contractors, consultants and other personnel; provided, however, that the foregoing indemnification shall not apply to the extent such cost, injury, damage, liability or expense is caused by the negligent or willful acts or omissions of the Owners.

7. **Insurance.** Prior to entering the Subject Property, the Village shall provide evidence to the Owners through a certificate of insurance that the Village's demolition contractor, NF Demolition Inc., maintains the following insurance coverage for the activities undertaken pursuant to this Agreement: (1) comprehensive general liability in the amount of \$1,000,000 per occurrence, with an aggregate limit of no less than \$2,000,000; (2) comprehensive automobile liability in the amount of \$1,000,000 combined single limit; (3) worker's compensation in statutory minimum amounts; and (4) umbrella coverage in the amount of \$5,000,000. NF Demolition Inc. shall name the Owners as an additional insured on all insurance policies except worker's compensation, and provide certificates naming the Owners as additional insureds upon the execution of this Agreement. All insurance policies shall be written with insurance companies licensed to do business in the State of Illinois and having a rating of not less than A IX, according the latest edition of A.M. Best Company.

8. **Notice.** Any notice required to be given by this Agreement shall be deemed sufficient if made in writing and sent by certified mail, return receipt requested, by personal service, by facsimile or by electronic communication to the persons and addresses indicated below or to such other addresses as either party hereto shall notify the other party of in writing pursuant to the provisions of this subsection:

Village: Village Engineer
Village of Oak Park
201 South Boulevard
Oak Park, Illinois 60302
Fax: (708) 434-1600
Email: bmckenna@oak-park.us

Owners: Keith Golz
Spannuth Boiler Co.
264 Madison Street
Oak Park, Illinois 60302
Fax: (708) 386-2133
Email: spannuth1@sbcglobal.net

9. **Survival of Terms.** Notwithstanding anything to the contrary contained in this Agreement, the terms, provisions, conditions and indemnifications of this Agreement shall survive the termination of this Agreement.

10. **Inspection Activities to Comply with Applicable Law.** The Village agrees that the Permitted Activities it undertakes or causes to undertake on the Subject Property shall be in strict compliance with all applicable laws, statutes, codes, rules and regulations.

11. **Permitted Activities At Risk.** The Village acknowledges and agrees that the Permitted Activities conducted by the Village or caused to be conducted at the Subject Property shall be fully at its own risk and the Owners shall not be prejudiced in any way by the Village's at risk activities at the Subject Property.

12. **Agreement at Village Request.** The Village acknowledges that it has requested this Agreement and shall fully comply with all of its terms.

13. **Term.** This Agreement shall be in full force and effect after its execution by the parties until completion of the Permitted Activities.

14. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Illinois. The provisions of this Agreement shall be enforceable in any action in law or in chancery. The parties hereto agree that any legal action to enforce any right or obligation contained in or arising out of this Agreement shall be brought in the Circuit Court of Kankakee County, Illinois.

15. **No Assignment.** This Agreement shall not be assigned by any party hereto. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, and successors, except as otherwise provided herein.

16. **Headings and Titles.** The headings or titles of any provisions of this Agreement are for convenience or reference only and are not to be considered in construing this Agreement.

17. **Entire Agreement.** This Agreement sets forth all the covenants, conditions and promises between the parties, and it supersedes all prior negotiations, statements or agreements, either written or oral, with regard to its subject matter. There are no covenants, promises, agreements, conditions or understandings between the parties, either oral or written, other than those contained in this Agreement.

18. **Severability.** If any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, such provisions shall be deemed to be stricken, and such adjudication shall not affect the validity of the remainder of the terms of this Agreement as a whole or of any section, subsection, sentence or clause not adjudged to be invalid.

19. **Effective Date.** The effective date of this Agreement shall be the date of execution by the Village Manager of the Village of Oak Park.

20. **Binding Authority.** The individuals executing this Agreement on behalf of the Village and the Owners represent that they have the legal power, right, and actual authority to bind his or her respective party to the terms and conditions of this Agreement.

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SIGNATURE PAGE FOLLOWS]

THE PARTIES TO THIS AGREEMENT by their signatures acknowledge they have read and understand this Agreement and intend to be bound by its terms.

VILLAGE OF OAK PARK

FIRST UNITED TRUST COMPANY, TRUST NO. 7988

Cara Pavlicek
By: Cara Pavlicek
Its: Village Manager

By:
Its:

Date: 3/3, 2015

Date: _____, 2015

ATTEST

ATTEST

Teresa Powell
By: Teresa Powell
Its: Village Clerk

By:
Its:

Date: March 3, 2015

Date: _____, 2015

SPANNUTH BOILER COMPANY

By:
Its:

Date: _____, 2015

ATTEST

REVIEWED AND APPROVED
AS TO FORM

P.L. Hight
FEB 27 2015
LAW DEPARTMENT

By:
Its:

THE PARTIES TO THIS AGREEMENT by their signatures acknowledge they have read and understand this Agreement and intend to be bound by its terms.

VILLAGE OF OAK PARK

FIRST UNITED TRUST COMPANY, TRUST
NO. 7988

By: Cara Pavlicek
Its: Village Manager

By:
Its:

Date: _____, 2015

Date: _____, 2015

ATTEST

ATTEST

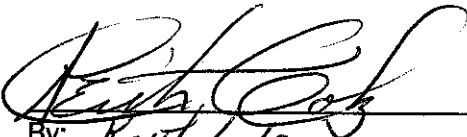
By: Teresa Powell
Its: Village Clerk

By:
Its:

Date: _____, 2015

Date: _____, 2015

SPANNUTH BOILER COMPANY



By: Keith Goltz
Its: President

Date: Feb 25 2015, 2015

ATTEST

By:
Its:

EXHIBIT A

LEGAL DESCRIPTION

LOT 16 AND THE WEST 18 FEET OF LOT 15 IN BLOCK 8 IN CLOSE'S SUBDIVISION OF THE EAST HALF OF THE WEST HALF OF THE WEST HALF OF THE SOUTH WEST QUARTER WITH RESUBDIVISION IN VILLAGE OF RIDGELAND OF LOTS 16 TO 23 IN BLOCK 45, LOTS 1 TO 11 IN BLOCK 48, LOTS 1 TO 13 AND THE SOUTH 25 FEET OF LOT 14 IN BLOCK 55, AND LOT 23 IN THE RESUBDIVISION OF BLOCK 58 IN THE WEST HALF OF THE WEST HALF OF THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF THE SAID CLOSE'S SUBDIVISION RECORDED MAY 19, 1892 IN BOOK 52 OF PLATS, PAGE 37 AS DOCUMENT 1668566, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 264-268 MADISON STREET, OAK PARK, ILLINOIS 60302

P.I.N. 16-08-319-018-0000

ORDINANCE

AN ORDINANCE ADOPTING AND APPROVING THE AMENDED MADISON STREET BUSINESS CORRIDOR TAX INCREMENT REDEVELOPMENT PLAN AND PROJECT

WHEREAS, on February 6, 1995, the Village of Oak Park Board of Trustees ("Village Board") adopted Ordinance Number 1995-0-4 approving a Tax Increment Redevelopment Plan and Project ("TIF Plan") for the Madison Street Business Corridor Redevelopment Project Area ("Madison TIF District") pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* ("TIF Act"); and

WHEREAS, the Village Board has determined that it is necessary and desirable to amend the TIF Plan to add the construction of public school structures, buildings and facilities as an activity that may be undertaken within the Madison TIF District and that the estimated project costs in the TIF Plan be amended as follows: (1) Public Improvements from \$7,000,000 to \$10,000,000; (2) Rehabilitation of Existing Buildings from \$3,000,000 to \$6,000,000; (3) a new category be added for the Construction of Public School Structures, Buildings and Facilities in the amount of \$7,000,000; and (4) the total estimated project costs be amended from \$28,000,000 to \$41,000,000; and

WHEREAS, the above amendments to the TIF Plan are contained in the Amended Madison Street business Corridor Tax Increment Redevelopment Plan and Project, attached hereto and incorporated herein ("Amended Plan"); and

WHEREAS, the Village Board adopted Ordinance Number 2014-O-74 at its meeting held on October 20, 2014, which provided that the TIF District Joint Review Board was to convene a meeting on November 12, 2014 on the Amended Plan and a public hearing on the Amended Plan was to be held on December 8, 2014; and

WHEREAS, the Village sent notice by certified mail of the Joint Review Board meeting and the public hearing to all applicable taxing districts, the Illinois Department of Commerce and Economic Opportunity and to all parties who were registered on the Village's TIF Interested Parties Registry on October 23, 2014; and

WHEREAS, the Village sent notice by certified mail of the public hearing to all taxpayers of record in the TIF District on November 17, 2014, and published notice of the public hearing in the *Wednesday Journal*, newspaper of general circulation within the Village, on November 19, 2014 and November 26, 2014; and

WHEREAS, the Joint Review Board met on November 12, 2014 and recommended approval of the Amended Plan and adopted a written report as contained in the Resolution attached hereto and incorporated herein memorializing its recommendation and the Village Board held a public hearing on the Amended Plan on December 8, 2014; and

WHEREAS, the Village Board has determined to adopt and approve the Amended Plan as set forth in this Ordinance.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

Section 1. Recitals. The above recitals are incorporated herein as though fully set forth and are findings of the Village Board.

Section 2. Adoption and Approval of the Amended Plan. The Amended Plan, attached hereto and incorporated herein, is adopted and approved.

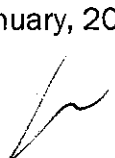
Section 3. Severability and Repeal of Inconsistent Ordinances, Resolutions, and Motions. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable for any reason, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. All ordinances, resolutions, and motions in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict.

Section 4. Effective Date. This Ordinance shall be in full force and effect after its approval, passage and publication as provided by law.

ADOPTED this 5th day of January, 2015, pursuant to a roll call vote at follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb	✓			
Trustee Barber				✓
Trustee Brewer	✓			
Trustee Lueck				✓
Trustee Ott	✓			
Trustee Salzman				✓
Trustee Tucker	✓			

APPROVED this 5th day of January, 2015.



 Anan Abu-Taleb, Village President

Attest:



 Teresa Powell, Village Clerk

Published in pamphlet form this 5th day of January, 2015.



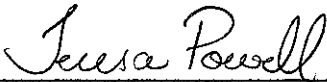
 Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Teresa Powell, Village Clerk of the Village of Oak Park, County of Cook and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance Number 15-038, "An Ordinance Adopting and Approving the Amended Madison Street Business Corridor Tax Increment Redevelopment Plan and Project," which was adopted by the corporate authorities of the Village of Oak Park on January 5, 2015.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Oak Park, Illinois aforesaid, at the said Village, in the County of Cook and State of Illinois, on January 5, 2015.



Teresa Powell, Village Clerk

(SEAL)

PRELIMINARY DRAFT - CHANGES ARE SHOWN IN BOLD, UNDERLINE AND SHADED

**Madison Street Corridor
Tax Incremental Financing
Redevelopment Plan and Project**

Approved March 6, 1995
Amended January 2015

The Village of Oak Park
Department of Community and Economic Development

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I. INTRODUCTION

The Tax Incremental Allocation Redevelopment Act (the "Act"), IL Rev. St. Ch. 24, par. 11-74, as amended, provides Illinois municipalities with an economic development tool to promote redevelopment of qualified areas. This Redevelopment Plan and Project (the "Plan") describes the intended activities and goals of the Village of Oak Park (the "Village") for the proposed Madison Business Corridor Redevelopment Project Area (the "RPA").

The Madison Corridor has long been the object of attention of local business and property owners and the Village. The Madison Street Business Association (the "MSBA"; originally, the Businessmen's Association) was formed in 1951 to improve business conditions and promote interaction among property owners.¹ The Business Association continues its tradition as an active promoter of the area, most recently spear-heading a banner program.

The Village of Oak Park also has been active in attempts to improve the area. In addition to various studies of the area, the Village undertook a major beautification effort in the corridor commencing in the early 1980s and completed in 1989. The whole length of Madison Street was resurfaced; new lighting, pavers, and planters were installed; and a median strip with plantings were constructed between Ridgeland and Oak Park Avenue, extending streetscaping previously installed between Austin and Ridgeland.

¹ Madison Street Association Formed 1951, *Wednesday Journal, Oak Park/River Forest Chamber of Commerce Centennial souvenir Edition*, September 28, 1994, p.10.

An integral part of the implementation of this Plan will be continued cooperation with the MSBA. As specific redevelopment projects are identified the Village will seek to inform the MSBA and other relevant organizations of the impact of such projects on the RPA.

Despite the unity of the local interests and Village investment to date, redevelopment in the Madison Business corridor has occurred in a limited, piece-meal fashion. The adoption of this Redevelopment Plan is necessary to conserve the existing positive qualities that have been fostered while encouraging and allowing for comprehensive redevelopment of this area. Significant public investment enabled by tax increment financing is needed to alleviate the blighting characteristics in the area and to encourage and compliment the necessary private investment in major new developments.

Adoption of this Redevelopment Plan for the Madison Business Corridor will allow for private-public ventures and will result in commercial expansions and new developments. Ultimately, this action will benefit the entire Village and all the taxing districts through an expanded and stable tax base and a better commercial environment to serve all Oak Park.

FINDINGS

The following findings are, therefore, made:

- (1) The RPA on the whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the redevelopment plan, and

- (2) The redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole, and
- (3) The estimated date of completion of the redevelopment project is December 31, 2015, and estimated date of retirement of obligations proposed to be issued to finance costs of redevelopment projects is no later than December 31, 2018.

II. AREA DESCRIPTION

The RPA is designated herein as the Madison Business Corridor Redevelopment Project Area. The RPA consists of approximately 72.5 acres.

The RPA is irregularly-shaped but may be generally described as:

A rectangular area including the commercial frontage along Madison to the east-west alley approximately 125 to 150 feet north of Madison plus three projections to the north to include commercial property at Harlem Avenue, directly across from Wenonah, and the east side Oak Park Avenue to the north; the center line of Austin Boulevard to the east; the commercial frontage along Madison to the east-west alley approximately 25 feet south of Madison plus a projection south between Lombard and Taylor (to include Village Hall) to south; and the center line of Harlem Avenue to the west.

The RPA boundaries are shown in **Appendix A**.

A legal description of the RPA may be found in Appendix B and a list of the permanent real estate index numbers included in the area may be found in Appendix C. The RPA includes only those contiguous parcels of real property and improvements thereon substantially benefitting by the proposed redevelopment improvements.

The zoning designation for the RPA, shown in Appendix A, is

primarily "C" Commercial District which is intended for areas where the principal use is commercial producing a high volume of vehicular traffic or requiring compatible development. The south side of Madison Street between Wisconsin and Wenonah is designated as "H" Hospital District. The south side of Madison between Lombard and Austin is designated as "B-1" General Business, which promotes office-service-retail uses. No change in zoning is proposed or anticipated.

III. QUALIFICATIONS AS A CONSERVATION AREA

The Village conducted a study of the RPA from July to September, 1994 to determine whether the area qualified under the Act for tax increment financing. As a result, the Village determined that the RPA qualifies as a conservation area as defined by the Act.

The methods used and conclusion in the study are reported in the Madison Business Corridor Qualification Study, attached to this Plan as Appendix E.

IV. PROJECT AREA GOALS AND OBJECTIVES

On September 4, 1990, the Village adopted its updated and revised Comprehensive Plan. Among the goals of the Comprehensive Plan, the emphasis is on encouraging the retail and commercial base of the Village. The economic development goals and objectives of the Comprehensive Plan are:

Village-wide Economic Development Goals

- (1) Expand the tax base in order to maintain a high level of services, programs and facilities.
- (2) Encourage a broad range of convenient retail and service facilities to serve Oak Park residents and others.

Village-wide Economic Development Objectives

- (1) Maximize the potential for establishing tax-generating commercial and residential development and redevelopment.
- (2) Stimulate increased private investment.
- (3) Encourage existing business to remain and expand, and attract new businesses that improve the mix of the retail and services establishments.
- (4) Attract a larger proportion of retail purchases from within Oak Park's market area.

These Village-wide objectives are particularly relevant to the Madison Business Corridor RPA as are the following Village-wide policies intended to help implement the objectives:

- (1) Enhance Oak Park's image as a desirable place to invest and do business.
- (2) Improve efforts to facilitate and attract new business by serving as a catalyst to the private sector.
- (3) Retain and increase local employment opportunities.
- (4) Encourage new development and expansion in an orderly manner.

Chapter V of the 1990 Comprehensive Plan indicates those area of the Village in which new development, redevelopment or expansion is encouraged. The 1990 Comprehensive Plan identified most of the Madison Business Corridor RPA as a Buffered Parking or Business Extension Development Area (p. 69). These areas are defined as area where expansion of commercial and supporting off-street parking are encouraged.

Two sections of Madison carry different designations. The south side of Madison between Harlem and Wenonah is designated as a Hospital/Medical Complex Development Area. The north side of Madison between Harlem and Home is designated a Business and Multi-Family Residential Development Area.

Madison Business Corridor Project Redevelopment Goals

- (1) Stimulate the expansion of the property tax base.
- (2) Encourage the expansion of existing Madison Business Corridor businesses.
- (3) Promote the productive use of underutilized property.
- (4) Permit larger-scale redevelopment projects by encouraging and assisting with assembly of property to produce redevelopment parcels of adequate size.
- (5) Assist, where necessary, with site preparation including demotion and/or environmental remediation to enable redevelopment projects.
- (6) Encourage sales tax generating uses within the RPA.
- (7) Provide additional parking facilities to relieve the current parking shortage for property and business owners, employees, patrons of Madison businesses, and, when possible, residents in surrounding areas.
- (8) Create job opportunities for local residents.

V. THE REDEVELOPMENT PROJECT

The activities a municipality may undertake within the RPA to promote the goals and objectives of this Plan as permitted by the Act include, but are not limited to the following:

- Enter into contracts necessary to implement this Redevelopment Plan.
- Acquire property and assemble redevelopment sites.
- Clear any area by demolition or removal of existing buildings and structures.
- Install, repair, construct, reconstruct or relocate streets, utilities and site improvements essential to the preparation of the redevelopment area.
- Construct public facilities.

- Exercise any and all other powers necessary to effectuate the purposes of the Act.

- **The construction of public school structures, buildings and facilities.**

Commercial/retail development and ancillary parking are the primary intended uses for the RPA.

VI. ESTIMATED PROJECT COSTS AND FUNDING SOURCES

A. PROJECT COSTS

Redevelopment costs for the Madison Business Corridor RPA are all those reasonable and necessary costs to be incurred to implement the Redevelopment Plan and Project, including all incidental costs. They may include:

- costs of studies, surveys, development of plans and specification, associated professional services and implementation and administration of the redevelopment plan;
- property assembly and site preparation costs, including but not limited to demolition and environmental remediation costs;
- costs of rehabilitation, reconstruction or repair of remodeling of existing buildings and fixtures;
- costs of job training and retraining projects;
- public financing costs;
- all or a portion of a taxing district's capital costs resulting from the redevelopment project, necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to extent the municipality by written agreement accepts and approves such costs;

- relocation costs to the extent that a municipality is required to make payment of relocation costs by federal or state law;
- payment in lieu of taxes;
- costs of job training, advanced vocational education or career education;
- a portion of the interest costs incurred by a private redeveloper related to a redevelopment project ~~;~~ and
- the construction of public school structures, buildings and facilities.

Estimated public-sector project costs are set forth in the following table which is not intended to be all-inclusive. The Village reserves the right to eliminate, replace or substitute activities:

<u>ESTIMATED PROJECT COSTS</u>	
<u>Activity</u>	<u>Cost</u>
Public Improvements	\$7,000,000 <u>\$10,000,000</u>
Land Acquisition	\$8,000,000
Site Preparation	\$7,500,000
Rehabilitation of Existing Buildings	\$3,000,000 <u>\$6,000,000</u>
<u>Construction of Public School Structures</u>	
<u>Buildings and Facilities</u>	<u>\$7,000,000</u>
Administration and Professional Services	<u>\$2,500,000</u>
	\$28,000,000 <u>\$41,000,000</u>

The costs noted in the preceding table are estimates in the 1994 dollars which may be adjusted for inflation. Adjustments may be required as the project moves forward and adjustments may be made between line items. Project costs are to be incurred over the 23-year life of the RPA.

B. FUNDING SOURCES

The tax increment revenues which will be used to fund redevelopment costs and obligations will be those incremental property taxes attributable to an increase in the equalized assessed value of real property in the Madison Business Corridor RPA, over and above the initial equalized assessed value in the RPA.

Other possible sources of funds for public projects in the RPA include but are not limited to: parking funds, proceeds from the sales of Village-owned property within the RPA, motor fuel tax funds, special service area taxes, and other general revenue sources which the Village may desire to apply.

C. NATURE AND TERM OF MUNICIPAL OBLIGATIONS

The Village may obligate the Special Tax Allocation Fund for a period no longer than the length of the TIF, which is expected to be dissolved on or about December 31, 2018.

In addition to obligations of the Special Tax Allocation Fund, the Village may pledge any part or any combination of the following:

- (1) net Revenues of all or part of any redevelopment project;
- (2) parking fund and/or other anticipated receipts that the Village may pledge;
- (3) taxes levied and collected on any or all property in the Village;
- (4) the full faith and credit of the Village;
- (5) a mortgage on part or all of the Redevelopment Project; and
- (6) any other taxes or anticipated receipts that the Village may pledge.

In accordance with the Act, obligations may be issued in one or more series bearing interest at a rate or rates that the Village authorities determine by ordinance. The obligations shall bear a date or dates, mature at a time or times, not exceeding 20 years from their respective issue dates, be in a denomination, carry registration privileges, be executed in a manner, be payable in a medium of payment at a place or places, contain covenants, terms and conditions, and be subject to redemption at the ordinance provides. Obligations may be sold at public or private sale at a price determined by the Village Board of Trustees. No referendum approval of the electors is required for the issuance of obligations under the Act.

VII. CURRENT AND PROJECTED EQUALIZED ASSESSED VALUATION

A. EQUALIZED ASSESSED VALUATION OF PROPEROTIES IN THE MADISON BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA.

The most recent equalized assessed valuation (EAV) of properties within the RPA according to data provided by the Oak Park Township Assessor's Office as of October 27, 1994 is \$24,027,324.

B. ANTICIPATED EQUALIZED ASSESSXED VALUATION OF PROPERTIES IN THE MADISON BUSINESS CORRIDOR REDEVELOMENT PROJECT AREA.

Upon completion of the Redevelopment Project, it is estimated that the EAV of the Madison Business Corridor Redevelopment Project Area will be \$38,311,980 assuming a constant equalization factor of 2.0884 (the average Cook County equalizer over the last three years).

VIII. EVIDENCE THAT THE AREA HAS NOT BEEN SUBJECT TO
GROWTH THROUGH PRIVATE ENTERPRISE

The table in Appendix D shows the growth in Equalized Assessed Valuation of non-residential properties in Oak Park business districts for the quadrennial and most recently, triennial reassessment years. Analysis of the table indicates that growth in the value of the properties in the Madison Street Business Corridor has severely lagged behind the growth in the value of all commercial properties as well as the value of all properties (including residential) in the Village over the last decade. While the pace of growth in Madison property values has improved recently, fragmented redevelopment efforts that have taken place have not been sufficient to overcome the lack of growth in the 1980s. The result is that Madison Street's contribution to the tax base of the Village and other taxing districts has declined 28%, from 5.3% in 1982 to 3.8% in 1993.

Between the 1990 and 1993 property reassessments conducted by the Cook County Assessor's Office, Madison Street property values grew fairly well. The rate of growth, 21.4%, rated fourth among twelve business districts in the Village. Madison Street property values grew slightly faster than Oak Park commercial property values (19.2%), and much better than all Village properties (12.6%).

Looking at trends over the last decade, however, the growth of Madison Street property values has seriously underperformed Oak Park commercial properties and the Village overall. From the 1982 and 1986 Assessor's reassessments to the 1993 reassessment, Madison Street property values grew significantly more slowly than the values in all the other business districts in Oak Park.

In both comparison periods, growth of values of Madison's properties lagged behind the growth of commercial property values. Madison values grew 55.0% from 1982 to 1993, versus 91.9% for all commercial properties, and 37.4% versus 57% for the seven year period between 1986 and 1993.

Madison Street property values similarly lagged behind the growth of the entire tax base in Oak Park for both comparison periods.

This statistical evidence demonstrates that the private efforts to redevelop the Madison Street Business Corridor to date have been insufficient to bring about substantial growth. The relatively good showing of property value growth in the 1990s has been inadequate to compensate for the stagnation in the 1980s. A marshaling of coordinated redevelopment efforts facilitated by the establishment of RIF and the adoption of this plan is needed to overcome the past deficiencies.

IX. FINANCIAL IMPACT OF THE RPA

The Act requires that this plan include an assessment of any financial impact of the RPA on or any increased demand for services from any affected taxing districts. Further, a plan to address such financial impact or increased demand is required.

At present, the Village has not received any specific redevelopment proposals, so a precise analysis of potential

financial impacts cannot be performed. The following analysis was carried out regarding the general effects of higher intensity commercial developments in the Madison Street Business Corridor.

Madison Street is already fully developed, although several buildings are unoccupied or do not reflect the highest and best use of the land. The businesses in the area are already consumers of public services. Higher intensity uses would likely demand a greater level of service, although it is very difficult to calculate the net change in demand.

Residential development is not a goal of this Plan and is not anticipated; retail and commercial are the desired uses within the RPA. Therefore, it is expected that adoption of this Plan and designation of the RPA as a TIF district will not financially impact nor increase the demand for the following local taxing bodies, which primarily provide services to residents²:

- Cook County
- Forest Preserve District of Cook County
- Consolidated Elections
- Oak Park Township
- General Assistance of Oak Park
- Des Plaines Valley Mosquito Abatement District
- High School District 200
- Triton Community College District 504
- Park District of Oak Park
- Village of Oak Park Library Fund
- School District 97

² A study conducted in DuPage County indicated that commercial development did lead to increased demand for education services because people were attracted to the area due to job growth. It is assumed that such a result would not occur in Oak Park because, 1) the area is already built-up which limits the growth in housing units, and 2) the Madison Corridor is a relatively small, contained area which is already developed, so the net job growth is expected to be relatively small (though nonetheless important to the community).

Given that Oak Park Hospital is adjacent to the RPA, a new medically-related development might reasonably be considered for the area. Some units of government might be affected if new developments or users were medically-oriented (though no such plans have been received by the Village to date). The financial impact of such a proposal would need to be evaluated on a case-by-case basis. Generally, might reasonably assume that demand on government services related to the medical field might increase from referrals generated at a medical facility. The following taxing bodies might be affected if such a proposal were received:

Cook County
Suburban T.B. Sanitarium
Oak park Mental Health District
Village of Oak Park (Health Department)

The following local government units either might be affected or would likely be affected by increased demand from higher intensity commercial along Madison Street as a result of this Plan. These taxing bodies provide their services on fee basis which would presumably cover the cost of the increased demand. It is assumed that there will be no negative financial impact on these taxing bodies:

Metropolitan Water Reclamation District
Triton Community
Park District of Oak Park
Village of Oak Park Library Fund
Village of Oak Park (Code Administration and Health Departments)

The only local taxing district which is expected to experience an increased demand for services from higher intensity commercial development is the Village of Oak Park for

police and fire protection services. Using the *per capita* fiscal impact analysis methodology in Burchell and Listokin's *The Development Impact Assessment Handbook*, (1992), the following table shows the expected financial impact from development with varying job creation:

ANNUAL INCREASED DEMAND (IN \$) FOR POLICE AND FIRE

	<u>Police</u>	<u>Fire</u>
Cost of Service (1994 Budget)	\$9,084,830	\$5,330,360
Proportion of Tax Base that is Non-residential ³	13.55%	13.55%
Cost Attributable to Non-residential	\$1,230,994	\$ 772,264
Workers in Oak Park (1992) ⁴	14,906	14,906
Cost per Worker	\$ 82.58	\$ 48.45
Expected Financial Impact from Development Generating:		
10 jobs	\$ 825.84	\$ 484.55
25 jobs	\$ 2,064.50	\$ 1,211.25
100 jobs	\$8,258.00	\$ 4,845.00

The Village's program to address the increase in demand for services from new development will be to conduct an assessment of net new jobs created from such projects, reevaluate the cost

³ Average of proportion of total Oak Park tax parcels which are commercial (4.8%) and proportion of total Oak Park equalized assessed valuation that is non-residential (22.3%). Figures for calculations provided by County Clerk's Office and the Oak Park Township Assessor's Office.

⁴ Source: Cook County Office of Economic Development, *Cook County Market Trends 1994*, 1994.

per job annually, and reimburse such costs under the administrative line item of the budget in this Plan.

X. AMENDMENTS TO THE TAX INCREMENT PLAN

This Redevelopment Plan and Project may be amended by the President and Board of Trustees of the Village of Oak Park pursuant to the provisions of the Illinois Tax Increment Allocation Redevelopment Act of 1977, as amended.

XI. COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION PLAN

Oak Park Village code Chapter 13, Article III states:

13-3-1: **DISCRIMINATION IN EMPLOYMENT:** It shall be unlawful for any department of the Village, or any Village official, his or her agent or employee, for or on behalf of the Village, to refuse to employ, or to discharge any person, otherwise qualified, on account of race, sex, religion, creed, ancestry, national origin, matriculation or physical handicap or to discriminate for any of said reasons in regard to tenure, terms or conditions of employment; to deny promotion or increase in compensation solely for any such discrimination; to adopt or enforce any rule or employment policy which discriminates between employees on account of race, sex, creed, religion, national origin, matriculation, ancestry or age, consistent, however, with the pension, retirement, and related laws of the State of Illinois. Further, that all persons with a physical or mental handicap shall be free from discrimination unrelated to ability in hiring and promotion practice of the Village.

Discrimination in employment on the basis of age shall general be unlawful for prospective employees between the ages of eighteen (18) and seventy (70).

13-3-2: **DISCRIMINATION BY CONTACTORS WITH THE VILLAGE:** Every supplier of materials and services and all contractors doing business with the Village in excess of one thousand dollars (\$1,000) per year shall be an equal opportunity employer" as defined in section 2000(e) of chapter 21, title 42, of the

United States Code Annotated, and Federal executive orders #11245 and #11375 which are incorporated herein by reference.

13-3-3: **BIDDING ON VILLAGE CONTRACTS:** The Village shall have the right, as a condition to bidding to required prospective contractors, bidders or suppliers to show that they are "equal opportunity employers" as provided for by Federal law and Federal executive order, and to insure their compliance with the requirements and obligations of the Fair Employment Practices Act, contained in Section 851, *et seq.*, chapter 48, Illinois Revised Statutes, and section 4 of said Act pertained to public contracts, which Act is incorporated herein by reference.

13-3-4: **CONTRACTS WITH THE VILLAGE OF OAK PARK:** The provision of Section 13-3-1- of this Article shall be incorporated as material parts of all contracts to which the Village is a party.



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
Web: www.oak-park.us

**ATTACHMENT H
VILLAGE OF OAK PARK, ILLINOIS
PRIOR YEAR MINUTES
MADISON STREET TIF DISTRICT**

Meeting minutes from calendar year 2014 Joint Review Board Meeting is attached herein.

Meeting Minutes

Joint Review Board Meeting FY 2014 (Madison TIF) Wednesday, August 26, 2015 – 6 p.m. Village Hall Council Chambers - Room 201

Present: Craig Lesner, CFO for the Village of Oak Park; Paul Stephanides, Village Attorney for the Village of Oak Park; Jim Madigan, Assistant Director to the Oak Park Public Library; Linda Sahagian, Public Member of the Madison Street Business Association; Jack Norton, Finance Director for the Oak Park Township; Kyle Crotty, Finance Manager for the Oak Park Park District

Absent: Representatives from the following Taxing Bodies Agencies: Oak Park River Forest School District #200, Oak Park School District #97, Triton College, Cook County, Cook County Forest Preserve, Des Plaines Valley Mosquito District, Metropolitan Water Reclamation District of Greater Chicago

Call to Order: The meeting was called to order by Craig Lesner at 6:02 p.m.

Madison TIF Public Member Appointment:

Mr. Lesner proposed to appoint Linda Sahagian as the Public Member to the Madison TIF Board. The motion was moved by Mr. Madigan and seconded by Mr. Stephanides.

Madison TIF Chair Appointment:

Mr. Lesner nominated himself as the Chair to the Madison TIF Board. The motion was moved by Mr. Madigan and seconded by Mr. Crotty.

Newly appointed Chair Lesner stated that the Madison TIF remains in effect and the report was filed with the Illinois Comptroller's Office. The report has been provided to the members of the JRB for review as well, and is available online on the Village's website.

Questions:

Ms. Sahagian stated that the report on the Madison TIF was very detailed but wanted to know the current status of the Volvo's initial loan on the TIF.

Mr. Lesner responded that he would check with Accounting but he believes that the loan was paid down. The changes of ownership and business location as well as the loan were paid back in two pieces. The original loan was on the Madison TIF and the second one was on the Harlem/Garfield TIF for soil remediation purposes.

Ms. Sahagian stated that she would like to get more details on the issue and would like to collaborate on it with Mr. Lesner soon.

Adjournment:

It was proposed by Mr. Lesner to adjourn the meeting. The motion was moved by Mr. Cratty and seconded by Mr. Madigan. Meeting adjourned at 6:09 p.m.

Respectfully Submitted,

Annie Lancaster
Finance Department



The Village of Oak Park
Village Hall
123 Madison Street
Oak Park, Illinois 60302-4272

Phone: 708.383.5464
Fax: 708.358.5105
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**ATTACHMENTS K&L
VILLAGE OF OAK PARK, ILLINOIS
FINANCIAL REPORT/LETTER OF COMPLIANCE**

See attached letter of compliance and audited financial report

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended
December 31, 2015



VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President
Members of the Village Board
Village of Oak Park, Illinois

We have examined management's assertion, included in its representation letter dated June 14, 2016 that the Village of Oak Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
June 14 2016

A handwritten signature in dark ink, appearing to read 'Sikich CP'.



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Village Board
Village of Oak Park, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oak Park, Illinois (the Village) as of and for the year ended December 31, 2015, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 14, 2016, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds and are not intended to present fairly the financial position and changes in financial position of the Village in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balances and balance sheets for the Special Tax Allocation, Madison Street TIF and Harlem/Garfield TIF Funds) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Naperville, Illinois
June 14, 2016

A handwritten signature in cursive script, appearing to read 'Sikich CP'.

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2015

	<u>Special Tax Allocation</u>	<u>Madison Street TIF</u>	<u>Harlem/ Garfield TIF</u>
ASSETS			
Cash and investments	\$ -	\$ 7,923,840	\$ 258,732
Cash held at paying agent	640,250	-	-
Receivables			
Property taxes	23,215	21,904	-
Due from other funds	790,935	-	-
Property held for resale	6,600,000	4,367,448	-
TOTAL ASSETS	<u>\$ 8,054,400</u>	<u>\$ 12,313,192</u>	<u>\$ 258,732</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 4,171,545	\$ 30,667	\$ -
Total liabilities	<u>4,171,545</u>	<u>30,667</u>	<u>-</u>
FUND BALANCES			
Restricted			
TIF projects	-	7,915,077	258,732
Economic and community development	3,882,855	4,367,448	-
Total fund balances	<u>3,882,855</u>	<u>12,282,525</u>	<u>258,732</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,054,400</u>	<u>\$ 12,313,192</u>	<u>\$ 258,732</u>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2015

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
REVENUES			
Taxes			
Incremental property taxes	\$ 8,259,348	\$ 2,010,171	\$ 159,608
Charges for services	15,246	15,076	-
Investment income	4,064	8,517	626
Miscellaneous	-	207,481	-
Total revenues	<u>8,278,658</u>	<u>2,241,245</u>	<u>160,234</u>
EXPENDITURES			
Current			
Economic and community development	4,183,144	6,776,817	1,014,042
Capital outlay	6,296,732		
Debt service			
Principal	1,305,000	-	-
Interest and fiscal charges	535,913	-	-
Total expenditures	<u>12,320,789</u>	<u>6,776,817</u>	<u>1,014,042</u>
NET CHANGE IN FUND BALANCES	(4,042,131)	(4,535,572)	(853,808)
FUND BALANCES, JANUARY 1	<u>7,924,986</u>	<u>16,818,097</u>	<u>1,112,540</u>
FUND BALANCES, DECEMBER 31	<u>\$ 3,882,855</u>	<u>\$ 12,282,525</u>	<u>\$ 258,732</u>

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2015, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes.

d. Long-Term Obligations

In the government-wide financial statements, in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

e. Property Held for Resale

Property held for resale is valued at the lower of cost or market. Reported property held for resale is equally offset by a fund balance restriction, which indicates that it does not constitute available spendable resources and that once sold the proceeds are restricted for the specified purpose. The property held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balances

Governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Budget through its fund balance policy. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

b. Village Investments

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name.

At December 31, 2015, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (18%). The investment policy does not include any limitations on individual investment types.

3. PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2016 and August 1, 2016, and are payable in two installments, on or about March 1, 2016 and September 1, 2016. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF OAK PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEBT SERVICE

Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$9,995,000 Sales Tax Revenue Bonds Series 2006C dated December 12, 2006 due in annual installments of \$770,000 to \$1,120,000 plus interest at 4.00% to 4.25% commencing December 1, 2016 through December 1, 2026	Special Tax Allocation	\$ 9,995,000	\$ -	\$ -	\$ 9,995,000	\$ 770,000
\$3,745,000 Sales Tax Revenue Bonds Series 2006D dated December 12, 2006 due in annual installments of \$350,000 to \$720,000 plus interest at 5% commencing December 1, 2009 through December 1, 2015	Special Tax Allocation	720,000	-	720,000	-	-
\$4,900,000 General Obligation Corporate Purpose Bonds Series 2011A dated October 24, 2011, due in annual installments of \$550,000 to \$680,000 plus interest at 2% to 3% through January 1, 2020	Special Tax Allocation	3,785,000	-	585,000	3,200,000	600,000
TOTAL		\$ 14,500,000	\$ -	\$ 1,305,000	\$ 13,195,000	\$ 1,370,000



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ATTACHMENT M VILLAGE OF OAK PARK, ILLINOIS INTERGOVERNMENTAL AGREEMENTS

The Village has executed an intergovernmental agreement with Oak Park Elementary School District #97 (“the District”) with the most significant items pursuant to this agreement highlighted as follows:

- 1) The Village shall fund on a reimbursement basis from TIF incremental revenue to the District for the construction of an amount not to exceed \$6,300,000 in TIF eligible redevelopment project costs related to an Administration Building.
- 2) Upon completion of environmental remediation of 260 Madison, the Village shall convey at no cost and District shall accept the property located at 260 Madison Street.
- 3) The District shall convey to the Village at no cost the property located at 970 Madison Street so that the Village may effectuate the private redevelopment of this property.